Local 365 UAW
Pension Trust Fund
140 Sylvan Ave., Ste. 303, Englewood Cliffs, NJ 07632
Phone: (201) 947-8000 / (877) 365-5734 Fax: (201) 947-9192

September 14, 2021

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, D.C. 20005-4026

Via electronic filing
https://efilingportal.pbgc.gov/site/

RE: Local 365 UAW Pension Fund Pension Plan
EIN/Plan Number: 11-6045281/001

To whom it may concern:

Please accept the attached application for special financial assistance (pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974, as amended and 29 CFR Part 4262) for the above referenced plan. The application includes the required checklist, pursuant to Section E.1 of the INSTRUCTIONS FOR FILING REQUIREMENTS FOR MULTIEMPLOYER PLANS APPLYING FOR SPECIAL FINANCIAL ASSISTANCE, detailing the information and documents provided as part of the application.

If you should find that the application is lacking any required documentation or information, needs any revisions, or may be rejected, we request a conference to discuss such documentation, information, revision or rejection, so that we may rectify the application prior to any formal action being taken. Should this be necessary, or if you have any questions regarding the application, you can reach the Plan via its legal counsel:

Regina Hertzig, Esq.
Cleary, Josem & Trigiani LLP
325 Chestnut St., Suite 200
Philadelphia, PA 19106
(215) 735-9099
rhertzig@cjtlaw.org

Or its actuary:

Josh Kaplan, FSA, FCA, MAAA, EA
Vice President & Actuary
Segal
333 W. 34th St.
New York, NY 10001-2402
(212) 251-5173
jkaplan@segalco.com

Finally, below, please find the declaration required pursuant to Section E.7 of the INSTRUCTIONS FOR FILING REQUIREMENTS FOR MULTIEMPLOYER PLANS APPLYING FOR SPECIAL FINANCIAL ASSISTANCE:

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Very Truly Yours,

Brian Schneck, Union Trustee

Jeffrey C. Isaacs

Jeffrey Isaacs, Employer Trustee

cc: Regina Hertzig, Esq.
Josh Kaplan, FSA, FCA, MAAA, EA
Marylou Gartland, Zenith American Solutions

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Very Truly Yours,

Brian Schneck, Union Trustee

Jeffrey Isaacs, Employer Trustee

cc: Regina Hertzig, Esq.
Josh Kaplan, FSA, FCA, MAAA, EA
Marylou Gartland, Zenith American Solutions

Union Trustee

BRIAN SCHNECK
UAW LOCAL 259
80 JERUSALEM AVE.
HICKSVILLE, NY 11801
PH: 516-433-4579
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Employer Trustee

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Fund Counsel

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Fund Actuary

Josh Kaplan, FSA, FCA, MAAA, EA
Vice President & Actuary
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Fund Administrator

David Leonardo
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(203)949-3244
dleonardo@zenith-american.com

SECTION D – Plan Statements

(3) Eligibility

The Local 365 UAW Pension Fund ("Fund") meets the eligibility requirements under §4262(b)(1)(D) of ERISA and §4262.3(a)(4) of PBGC's SFA regulation as the Fund became insolvent after December 16, 2014, has remained insolvent, and has not terminated under section 4041A of ERISA as of March 11, 2021.

(4) Priority Group Information

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, the Fund is in Priority Group 1.

(5) Assumed Future Contributions and Withdrawal Liability Payments

The assumed future contributions are equal to the actual contributions for the 2019 plan year, adjusted for the significant event described in item (6) below, and increased by 3% each year.

For withdrawal liability payments for currently withdrawn employers, all withdrawals through the SFA application date that are in payment status are assumed to continue in payment status until the end of the required payment period. No settlements or defaults are assumed. There are no assumed future withdrawals as there are only two small employers remaining in the Fund and the level CBU assumption for the remaining employers is consistent with no future withdrawals.

(6) Assumption Changes

a. Eligibility

Since the Plan's eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC's SFA regulation, this is not applicable.

b. SFA Amount

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

Administrative Expenses

Prior Assumption: Assumed annual expenses of $586,500 for 2020 were assumed to increase by 2% per year until insolvency.

Revised Assumption: Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 12% of expected benefit payments.

Rationale: The prior assumption did not address years after the original projected insolvency in 2021.

This assumption change is an extension of 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.

New Entrant Profile

Prior Assumption: None

Revised Assumption: The new entrant profile assumption is based on the new entrants and rehires to the plan in the five plan years preceding the plan's SFA census data date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with one-year age bands.

Rationale: Previously, the Fund was projected to go insolvent before any new plan entrant could receive a benefit, and therefore had no effect on the insolvency projection. Since the SFA projection is through 2051, a new entrant assumption is appropriate.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

CBU Assumption

Prior Assumption: A total salary of $3,015,977 was projected for 2020.

Revised Assumption: Although the Fund's CBU is technically salary, we assumed that the underlying hours would remain at the projected 2020 level until 2051 and therefore the total salaries would increase by 3% per year consistent with the Fund's salary scale assumption.

Rationale: The prior assumption did not address years after the original projected insolvency in 2021.

This assumption change is an extension of the CBU 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.

SECTION D – Plan Statements

Withdrawal Liability Payments

Prior Assumption: Withdrawal liability payment schedules for employers in payment status were projected to continue until 2020.

Revised Assumption: These withdrawal liability payments are assumed to continue for the remainder of their respective payment schedules. No further settlements or defaults are assumed.

Rationale: The prior assumption did not address years after the original projected insolvency in 2020.

This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the Baseline projection.

Significant Event

On May 1, 2021, the largest remaining employer (Truck King), with approximately 86% of the remaining active employees, withdrew from the Fund. Since this withdrawal would have a significant effect on any assumption involving the active participants included in the 2020 zone certification, we modified a number of assumptions to reflect Truck King's withdrawal. Specifically, the following assumptions were revised:

Turnover: The turnover assumption was revised to include a 100% termination rate in 2021 for all Truck King employees who were not assumed to have terminated, retired, or died prior to that point.

New Entrant Profile: The new entrant profile was revised to exclude any participants from Truck King.

Contribution Rate: The average contribution rate was revised to exclude Truck King actives. This changed the 3.53% of salary average contribution rate used in the 2020 zone certification to 2.86% of salary.

CBU Assumption: The projected CBUs were revised to exclude any CBUs from Truck King. For the remaining employers, we assumed that the underlying hours would to stay at the actual 2019 level until 2051 and therefore the total salaries would increase by 3% per year consistent with the Fund's salary scale assumption.

Withdrawal Liability Payments: The schedule of projected withdrawal liability payments for currently withdrawn employers was revised to include the Truck King withdrawal liability payment schedule.

Retirement Rates for Terminated Vested Participants

The assumed rate of retirement for terminated vested participants at each age prior to age 72 (the assumed required beginning date) was revised as follows:

Age	*Prior*	*Revised*
55	25%	21%
56	5%	8%
57	5%	7%
58	5%	4%
59	5%	6%
60	5%	6%
61	5%	8%
62	25%	18%
63	10%	8%
64	10%	12%
65	50%	38%
66	10%	15%
67	10%	5%
68	10%	5%
69	10%	2%
70	10%	5%
71	10%	12%

Rationale: We reviewed Fund experience and found that that actual rates of retirement for terminated vested participants did not match the prior assumption (particularly at the key ages of 55, 62, and 65) so the prior assumption was unreasonable and should be revised to match the actual retirement experience. The revised assumption at each age was set equal to the actual aggregate Fund experience for the seven-year period of the 2013 through 2019 plan years. The table on the following page shows the total number of exposures at each retirement age, the number of those who actually retired, and the resulting retirement rate.

Age	Exposed	Retired	Rate
55	297	63	21%
56	272	21	8%
57	291	21	7%
58	300	13	4%
59	325	19	6%
60	299	18	6%
61	289	24	8%
62	341	60	18%
63	264	22	8%
64	237	28	12%
65	277	104	38%
66	179	27	15%
67	153	7	5%
68	153	8	5%
69	134	3	2%
70	124	6	5%
71	100	12	12%

Exclusion of Projected Benefit Payments

Prior Assumption: 90% of projected benefit payments for terminated vested participants past their required beginning date were excluded from the 2020 zone certification solvency projection.

Revised Assumption: All projected benefit payments for all participants included in the valuation data supplied by the Fund Administrator are included in the SFA projection.

Rationale: In the zone certification solvency projection, we were primarily concerned with matching short-term cash flow. For the SFA application, we are concerned with cash flow over the next thirty years. The Fund Administrator has done death searches for these participants, so we have no reason to believe that they are not alive and we fully expect that they will eventually be paid the full retirement benefits that are due to them. Therefore, it is unreasonable to exclude any portion of the projected benefit payments for the SFA application. Note that the Fund has and continues to pay PBGC premiums for all plan participants regardless of age and how they are treated in the actuarial valuation and zone certification.

SECTION D – Plan Statements

(7) Reinstatement of Previously Suspended Benefits

Fund benefits were suspended under section 4245(a) of ERISA effective December 1, 2020. The Fund will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Fund. The Fund will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA is paid to the Fund. The make-up payments will be paid in a single lump sum no later than 3 months after the date that the SFA is paid to the Fund. In Template 4, the proposed schedule shows the aggregate lump sum amount assuming the effective date for the reinstatement is the day after the SFA measurement date, and reflecting only the reinstatement amount due for payments suspended prior to the SFA measurement date.

UAW LOCAL 365 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2021

	YEAR TO DATE 2021	YEAR TO DATE 2020	VARIANCE	VARIANCE %
INCOME				
EMPLOYER CONTRIBUTIONS	33,954.18	43,422.81	(9,468.63)	(21.81)
INTEREST INCOME-AMALGAMATED	1,304.62	2,502.60	(1,197.98)	(47.87)
PBGC Funding	5,868,200.00	0.00	5,868,200.00	100.00
WITHDRAWAL LIABILITY	54,251.50	293,449.50	(239,198.00)	(81.51)
TOTAL INCOME	5,957,710.30	339,374.91	5,618,335.39	1,655.50
BENEFITS AND PREMIUMS				
PENSION BENEFIT	6,318,939.65	8,492,256.89	(2,173,317.24)	(25.59)
TOTAL BENEFITS AND PREMIUMS	6,318,939.65	8,492,256.89	(2,173,317.24)	(25.59)
GROSS	(361,229.35)	(8,152,881.98)	7,791,652.63	(95.57)
OPERATING EXPENSES				
INSURANCE-FIDUCIARY	60,547.72	61,638.22	(1,090.50)	0.00
PENSION BENEFIT GUAR CORP-PBGC	0.00	0.00	0.00	0.00
LEGAL EXPENSES	18,839.40	18,202.20	637.20	3.50
ACCOUNTING FEES	1,214.22	11,037.51	(9,823.29)	(89.00)
ACTUARY EXPENSE	49,090.00	51,300.00	(2,210.00)	(4.31)
INSURANCE - FIDELITY BOND	0.00	0.00	0.00	0.00
PRINTING	6,462.63	6,341.70	120.93	0.00
FILING FEES	0.00	0.00	0.00	0.00
BANK FEES	9,755.40	8,671.19	1,084.21	12.50
PENSION BENEFIT INFORMATION	0.00	0.00	0.00	0.00
CONFERENCES AND CONVENTIONS	0.00	0.00	0.00	100.00
THIRD PARTY ADMINISTRATION	95,701.98	125,452.53	(29,750.55)	(23.71)
TOTAL OPERATING EXPENSES	241,611.35	282,643.35	(41,032.00)	(14.52)
NET CASH FROM OPERATIONS	(602,840.70)	(8,435,525.33)	7,832,684.63	(92.85)
INVESTMENT INCOME				
INTEREST INCOME-INVESTMENTS	0.00	122,049.69	(122,049.69)	(100.00)
DIVIDEND INCOME-INVESTMENTS	0.00	4,427.62	(4,427.62)	(100.00)
NET CHANGE IN FMV OF INVESTMNT	0.00	22,862.64	(22,862.64)	100.00
INVESTMENT LITIG RECOVERY	0.00	0.00	0.00	0.00
INVESTMENT LITIG SETTLEMENT	0.00	0.00	0.00	#DIV/0!
TOTAL INVESTMENT INCOME	0.00	149,339.95	(149,339.95)	(100.00)
INVESTMENT EXPENSES				
INVESTMENT- ADVISOR/MANAGEMENT	0.00	42,093.60	(42,093.60)	(100.00)
INVESTMENT - CUSTODIAL FEES	0.00	1,865.83	(1,865.83)	(100.00)
TOTAL INVESTMENT EXPENSE	0.00	43,959.43	(43,959.43)	(100.00)
NET INVESTMENT INCOME	0.00	105,380.52	(105,380.52)	100.00
NET INCOME	($ 602,840.70)	($ 8,330,144.81)	7,727,304.11	92.76

Segal

Josh Kaplan
Vice President & Actuary
T 212.251.5173
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333 West 34th Street
New York, NY 10001-2402
segalco.com

This is to certify that the requested amount of Special Financial Assistance ("SFA") is the amount to which the Local 365 UAW Pension Fund ("Fund") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC's SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Fund's application for SFA. The calculation of the amount of SFA shown in the Fund's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Plan, dated January 14, 2021, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Joshua Kaplan

Joshua Kaplan
Vice President & Actuary
Enrolled Actuary No. 20-05487

Application Checklist

v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

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

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.

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

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
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	Checklist UAW 365 PF.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Special Financial Assistance Application.pdf	1		Financial Assistance Request Letter			Section D, Item 1
3.	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?	Yes No	Yes	Special Financial Assistance Application.pdf	2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Special Financial Assistance Application.pdf	2		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Special Financial Assistance Application.pdf	3		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	Special Financial Assistance Application.pdf	4	The Plan is eligible as an insolvent plan.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	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))?	Yes No N/A	Yes	Special Financial Assistance Application.pdf	4	The Plan is in Proirity Group 1	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

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

Plan name:	Local 365 UAW Pension Fund
EIN:	11-6045281
PN:	001
SFA Amount Requested:	$211,333,993.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	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?	Yes No N/A	N/A			The Plan is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 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).	Yes No N/A	N/A			This item is not required since the Plan is insolvent.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit 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? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 UAW 365 PF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Certification of Amount of Special Financial Assistance.PDF			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Special Financial Assistance Application.pdf	4		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

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

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions 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			The Plan is not claiming SFA eligibility under those sections.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Special Financial Assistance Application.pdf	4-8		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	N/A			The Plan is not using a plan-specific mortality table.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Special Financial Assistance Application.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Special Financial Assistance Application.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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	Yes	Special Financial Assistance Application.pdf	9		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	Yes	Special Financial Assistance Application.pdf	9		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

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

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	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 #16a and #16b.	Yes No N/A	N/A			The Plan did not restore benefits under that section.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Special Financial Assistance Application.pdf	10		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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	L365PF-Amended & Restated Plan Doc 2015			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Ammendment UAW 365 PF			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	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	L365PF-Trust Agrmt w. amendment			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Ammendment UAW 365 PF			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			The Plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	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	L365 Pension IRS Determination Letter 04.25.2011			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	2018AVR UAW 365 PF.pdf, 2019AVR UAW 365 PF.pdf, 2020AVR UAW 365 PF.pdf			Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name*, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	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 N/A	Yes	UAW L365PF - Rehab Plan (11.03.11)			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	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 a supplemental document with these details?	Yes No N/A	N/A			Historical information included	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

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

v20210708p

Plan name:	Local 365 UAW Pension Fund
EIN:	11-6045281
PN:	001
SFA Amount Requested:	$211,333,993.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**Upload as Document Type**	**Requested File Naming (if applicable)**	**SFA Regulation Reference**	**SFA Filing Instructions Reference**
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	L365 PF 2019 5500			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180330 UAW 365 PF.pdf, 2019Zone20190329 UAW 365 PF.pdf, 2020Zone20200330 UAW 365 PF.pdf, 2021Zone20210331 UAW 365 PF.pdf		There are four zone certifications provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	Same as 27a			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	Same as 27a			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	06.30.21_Bank_Stmt's_Combined	1		Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	365P Financials 06-30-21 ace - FINAL			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	L365PF-Amended & Restated Plan Doc 2015			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	L365 PF ACH Form			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	Yes	Template 1 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	N/A			The Plan has less then 10,000 participants	Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 UAW 365 PF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

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

v20210708p

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	N/A			The Plan is not claiming eligibility under these sections.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The Plan is not claiming eligibility under these sections.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 UAW 365 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Plan name:	Local 365 UAW Pension Fund
EIN:	11-6045281
PN:	001
SFA Amount Requested:	$211,333,993.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**Upload as Document Type**	**Requested File Naming (if applicable)**	**SFA Regulation Reference**	**SFA Filing Instructions Reference**
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

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

v20210708p

Plan name:	Local 365 UAW Pension Fund
EIN:	11-6045281
PN:	001
SFA Amount Requested:	$211,333,993.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

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

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	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			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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			The Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, 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	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, 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	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, 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					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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 Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

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

v20210708p

Plan name: Local 365 UAW Pension Fund
EIN: 11-6045281
PN: 001
SFA Amount Requested: $211,333,993.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, 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 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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 Pension Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

UAW LOCAL 365 PENSION
SUMMARY OF ASSETS
6/30/2021

ASSETS

CASH & CASH EQUIVALENTS	$ 3,298,886.51
INVESTMENTS	
SAGE ADVISORY	0.00
SAGE	0.00
LAZARD	0.00
WC BARKSDALE	0.00
NORTHERN TRUST	0.00
CHEVY CHASE	0.00
ACCRUED INTEREST	0.00
TOTAL INVESTMENTS	0.00
TOTAL ASSETS	$ 3,298,886.51

NOTES

UAW LOCAL 365 PENSION
SUMMARY OF ASSETS
06/30/2021

ASSETS

CASH & CASH EQUIVALENTS	$ 3,298,886.51

INVESTMENTS

SAGE ADVISORY	0.00
SAGE	0.00
LAZARD	0.00
WC BARKSDALE	0.00
NORTHERN TRUST	0.00
CHEVY CHASE	0.00
ACCRUED INTEREST	0.00
TOTAL INVESTMENTS	0.00
TOTAL ASSETS	$ 3,298,886.51

NOTES

UAW LOCAL 365 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2021

	YEAR TO DATE 2021	YEAR TO DATE 2020	VARIANCE	VARIANCE %
INCOME				
EMPLOYER CONTRIBUTIONS	33,954.18	43,422.81	(9,468.63)	(21.81)
INTEREST INCOME-AMALGAMATED	1,304.62	2,502.60	(1,197.98)	(47.87)
PBGC Funding	5,868,200.00	0.00	5,868,200.00	100.00
WITHDRAWAL LIABILITY	54,251.50	293,449.50	(239,198.00)	(81.51)
TOTAL INCOME	5,957,710.30	339,374.91	5,618,335.39	1,655.50
BENEFITS AND PREMIUMS				
PENSION BENEFIT	6,318,939.65	8,492,256.89	(2,173,317.24)	(25.59)
TOTAL BENEFITS AND PREMIUMS	6,318,939.65	8,492,256.89	(2,173,317.24)	(25.59)
GROSS	(361,229.35)	(8,152,881.98)	7,791,652.63	(95.57)
OPERATING EXPENSES				
INSURANCE-FIDUCIARY	60,547.72	61,638.22	(1,090.50)	0.00
PENSION BENEFIT GUAR CORP-PBGC	0.00	0.00	0.00	0.00
LEGAL EXPENSES	18,839.40	18,202.20	637.20	3.50
ACCOUNTING FEES	1,214.22	11,037.51	(9,823.29)	(89.00)
ACTUARY EXPENSE	49,090.00	51,300.00	(2,210.00)	(4.31)
INSURANCE - FIDELITY BOND	0.00	0.00	0.00	0.00
PRINTING	6,462.63	6,341.70	120.93	0.00
FILING FEES	0.00	0.00	0.00	0.00
BANK FEES	9,755.40	8,671.19	1,084.21	12.50
PENSION BENEFIT INFORMATION	0.00	0.00	0.00	0.00
CONFERENCES AND CONVENTIONS	0.00	0.00	0.00	100.00
THIRD PARTY ADMINISTRATION	95,701.98	125,452.53	(29,750.55)	(23.71)
TOTAL OPERATING EXPENSES	241,611.35	282,643.35	(41,032.00)	(14.52)
NET CASH FROM OPERATIONS	(602,840.70)	(8,435,525.33)	7,832,684.63	(92.85)
INVESTMENT INCOME				
INTEREST INCOME-INVESTMENTS	0.00	122,049.69	(122,049.69)	(100.00)
DIVIDEND INCOME-INVESTMENTS	0.00	4,427.62	(4,427.62)	(100.00)
NET CHANGE IN FMV OF INVESTMNT	0.00	22,862.64	(22,862.64)	100.00
INVESTMENT LITIG RECOVERY	0.00	0.00	0.00	0.00
INVESTMENT LITIG SETTLEMENT	0.00	0.00	0.00	#DIV/0!
TOTAL INVESTMENT INCOME	0.00	149,339.95	(149,339.95)	(100.00)
INVESTMENT EXPENSES				
INVESTMENT- ADVISOR/MANAGEMENT	0.00	42,093.60	(42,093.60)	(100.00)
INVESTMENT - CUSTODIAL FEES	0.00	1,865.83	(1,865.83)	(100.00)
TOTAL INVESTMENT EXPENSE	0.00	43,959.43	(43,959.43)	(100.00)
NET INVESTMENT INCOME	0.00	105,380.52	(105,380.52)	100.00
NET INCOME	($ 602,840.70)	($ 8,330,144.81)	7,727,304.11	92.76

UAW LOCAL 365 PENSION
MONTHLY TREND ANALYSIS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2021

	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	1/31/21	2/28/21	3/31/21	4/30/21	5/31/21	6/30/21	TOTAL	FISCAL YTD TOTAL
INCOME														
EMPLOYER CONTRIBUTIONS	8,143.08	4,712.84	6,070.62	5,673.65	7,810.34	5,958.52	8,416.05	6,035.24	0.00	6,042.88	5,981.03	7,478.98	72,323.23	33,954.18
INTEREST INCOME-AMALGAMATED	154.93	148.60	157.74	111.21	145.83	335.53	244.65	162.44	284.69	190.92	143.26	278.66	2,358.46	1,304.62
PBGC FUNDING	0.00	0.00	0.00	0.00	4,041,100.00	0.00	0.00	2,635,700.00	0.00	0.00	3,232,500.00	0.00	9,909,300.00	5,868,200.00
WITHDRAWAL LIABILITY	27,125.75	1,500.00	0.00	27,125.75	0.00	18,905.00	8,220.75	0.00	0.00	27,125.75	0.00	18,905.00	128,908.00	54,251.50
TOTAL INCOME	35,423.76	6,361.44	6,228.36	32,910.61	4,049,056.17	25,199.05	16,881.45	2,641,897.68	284.69	33,359.55	3,238,624.29	26,662.64	10,112,889.69	5,957,710.30
BENEFITS AND PREMIUMS														
PENSION BENEFIT	1,390,119.91	1,390,421.50	1,378,325.11	1,388,138.27	1,383,734.85	1,073,408.82	1,061,306.92	1,065,593.66	1,057,710.80	1,030,891.31	1,045,401.03	1,058,035.93	14,323,088.11	6,318,939.65
TOTAL BENEFITS AND PREMIUMS	1,390,119.91	1,390,421.50	1,378,325.11	1,388,138.27	1,383,734.85	1,073,408.82	1,061,306.92	1,065,593.66	1,057,710.80	1,030,891.31	1,045,401.03	1,058,035.93	14,323,088.11	6,318,939.65
GROSS	(1,354,696.15)	(1,384,060.06)	(1,372,096.75)	(1,355,227.66)	2,665,321.32	(1,048,209.77)	(1,044,425.47)	1,576,304.02	(1,057,426.11)	(997,531.76)	2,193,223.26	(1,031,373.29)	(4,210,198.42)	(361,229.35)
OPERATING EXPENSES														
INSURANCE-FIDUCIARY	(194.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,547.72	60,353.72	60,547.72
PENSION BENEFIT GUAR CORP-PBGC	0.00	0.00	70.42	112,080.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,150.42	0.00
LEGAL EXPENSES	7,875.00	0.00	0.00	8,800.00	825.00	845.51	7,507.20	1,125.00	1,125.00	600.00	8,032.20	450.00	37,184.91	18,839.40
ACCOUNTING FEES	0.00	15,033.56	7,102.15	6,155.45	0.00	0.00	1,214.22	0.00	0.00	0.00	0.00	0.00	29,505.38	1,214.22
PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,462.63	0.00	6,462.63	6,462.63
ACTUARY EXPENSE	21,500.00	0.00	0.00	22,965.00	0.00	0.00	21,500.00	0.00	0.00	27,590.00	0.00	0.00	93,555.00	49,090.00
BANK FEES	1,513.23	2,029.76	1,425.63	1,624.25	1,347.64	1,426.53	1,304.86	2,077.34	1,524.14	1,710.22	1,526.12	1,612.72	19,122.44	9,755.40
CONFERENCES AND CONVENTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
THIRD PARTY ADMINISTRATION	15,950.33	15,950.33	15,950.33	15,950.33	24,136.83	15,950.33	15,950.33	15,950.33	15,950.33	15,950.33	15,950.33	15,950.33	199,590.46	95,701.98
TOTAL OPERATING EXPENSES	46,644.56	33,013.65	24,548.53	167,575.03	26,309.47	18,222.37	47,476.61	19,152.67	18,599.47	45,850.55	31,971.28	78,560.77	557,924.96	241,611.35
NET CASH FROM OPERATIONS	(1,401,340.71)	(1,417,073.71)	(1,396,645.28)	(1,522,802.69)	2,639,011.85	(1,066,432.14)	(1,091,902.08)	1,557,151.35	(1,076,025.58)	(1,043,382.31)	2,161,251.98	(1,109,934.06)	(4,768,123.38)	(602,840.70)
INVESTMENT INCOME														
INTEREST INCOME-INVESTMENTS	6,179.83	7,509.49	3,184.94	568.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,442.50	0.00
DIVIDEND INCOME-INVESTMENTS	9.41	0.99	0.00	21,978.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,988.91	0.00
NET CHANGE IN FMV OF INVESTMNT	(16,921.84)	(5,382.76)	(3,207.29)	(23,155.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(48,667.77)	0.00
INVESTMENT LITIG SETTLEMENT	0.00	1,956.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,956.22	0.00
TOTAL INVESTMENT INCOME	(10,732.60)	4,083.94	(22.35)	(609.13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,280.14)	0.00
INVESTMENT EXPENSES														
INVESTMENT- ADVISOR/MANAGEMENT	19,031.92	0.00	0.00	15,000.00	1,810.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,842.77	0.00
INVESTMENT - CUSTODIAL FEES	0.00	0.00	870.22	1,051.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,922.13	0.00
TOTAL INVESTMENT EXPENSE	19,031.92	0.00	870.22	16,051.91	1,810.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,764.90	0.00
NET INVESTMENT INCOME	(29,764.52)	4,083.94	(892.57)	(16,661.04)	(1,810.85)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(45,045.04)	0.00
NET INCOME	(1,431,105.23)	(1,412,989.77)	(1,397,537.85)	(1,539,463.73)	2,637,201.00	(1,066,432.14)	(1,091,902.08)	1,557,151.35	(1,076,025.58)	(1,043,382.31)	2,161,251.98	(1,109,934.06)	(4,813,168.42)	(602,840.70)

UAW LOCAL 365 PENSION FUND
CHECK HISTORY REPORT
MARCH 1, 2021 THROUGH JUNE 30, 2021

Check Number	Check Date	Vendor Number	Name	Check Amount
1263	03/09/2021		CLEARY, JOSEM & TRIGIANI LLP	1,125.00
1264	03/09/2021		LOCAL 365UAW	886.00
1265	03/09/2021		UAW V-CAP	157.94
1266	03/09/2021		ZENITH AMERICAN SOLUTIONS	15,950.33
1267	04/23/2021		CLEARY, JOSEM & TRIGIANI LLP	600.00
1268	04/23/2021		SEGAL	27,590.00
1269	04/23/2021		ZENITH AMERICAN SOLUTIONS	15,950.33
1270	05/21/2021		CLEARY, JOSEM & TRIGIANI LLP	8,032.20
1271	05/21/2021		H&H GRAPHIC PRINTING	6,462.63
1272	05/21/2021		ZENITH AMERICAN SOLUTIONS	15,950.33
1273	06/17/2021		CLEARY, JOSEM & TRIGIANI LLP	450.00
1274	06/17/2021		J.A. MARIANO AGENCY	60,547.72
1275	06/17/2021		LOCAL 365 UAW	2,618.00
1276	06/17/2021		UAW V-CAP BANK ONE - DEPT 78232	467.82
1277	06/17/2021		ZENITH AMERICAN SOLUTIONS	15,950.33
			REPORT TOTAL:	172,738.63

CONFIDENTIAL

PBGC

Application for Financial Assistance - Recurring

Plan Filing Information

Plan name:	LOCAL 365 UAW PENSION FUND	EIN/PN:	11-6045281/001
Notice filer name:	Marylou Gartland	Role of filer:	Plan administrator
Insolvency year for which the notice is being filed:	2021		
Date of funds request from:	01-SEP-2021	Date of funds request to:	30-NOV-2021
Date of request:	05-AUG-2021	Total amount requested:	$3,143,800.00
Amount for benefits:	$3,183,000.00	Amount for expenses:	$110,420.00
Projected income:	$45,666.00		
Amount of current cash on-hand:	$3,329,805.00	Current cash as of date:	30-JUN-2021

Submission status - Filing submitted on 05-AUG-2021

Attached Documents

Financial assistance request letter

Financial assistance spreadsheet (bank reconciliation)

Bank statements for all cash and/or investment accounts for the period being submitted for reconciliation

Check registers since last financial assistance request

Benefit payment registers since last financial assistance request

Benefit packages

Results/report of death searches conducted for the months of the period submitted for reconciliation

Paid invoices or receipts for all expenses paid for by the plan for the period being submitted for reconciliation

Projected budget for funding period (estimated income, benefit payments and expenses (include copies of pending invoices to be paid))

Monthly reconciliation of participants/beneficiaries for the period being submitted for reconciliation. This should include participants placed into pay, removed from pay, or suspended on a monthly basis

Any new signed contracts, agreements (including retainer agreements) with service providers and professionals of the plan entered into since the date of the last financial assistance request

Calculation of any expenses shared between multiple plans and allocated to the plan for the period being submitted for reconciliation

Unpaid or pending invoices for all services or expenses outstanding for the plan

Retroactive requests

Other

Missing Information If required information has not been submitted, explain below.

PBCG recurring Financial Assistance other items have bee sent under separate cover

Submission status - Filing submitted on 05-AUG-2021

Go to Home page

OFFICE OF NEGOTIATIONS AND RESTRUCTURING
MULTIEMPLOYER PROGRAM DIVISION

Reminder to all Plan Administrators and Trustees

CERTIFICATION

Plan Name: **Local 365 UAW Pension Fund**

Plan EIN: **11-6045281/001**

I, Brian Schneck, trustee of the above-named plan certify that I have
(Name, please print)

read and will take all reasonable measures in good faith to comply with the policies, procedures, and directives listed in the Reminder to All Plan Administrators and Trustees Letter.

Signature

February 19, 2021
Date

Please return within 20 business days.

OFFICE OF NEGOTIATIONS AND RESTRUCTURING
MULTIEMPLOYER PROGRAM DIVISION

Reminder to all Plan Administrators and Trustees

CERTIFICATION

Plan Name: **Local 365 UAW Pension Fund**

Plan EIN: **11-6045281/001**

I, Jeffrey C. Isaacs, trustee of the above-named plan certify that I have
(Name, please print)

read and will take all reasonable measures in good faith to comply with the policies, procedures, and directives listed in the Reminder to All Plan Administrators and Trustees Letter.

Jeffrey C. Isaacs
Signature

02/17/2021
Date

Please return within 20 business days.

Local 365 UAW Pension Fund

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

April 29, 2019

Board of Trustees
Local 365 UAW Pension Fund
c/o Zenith American Solutions
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the 2018 Plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the staff of Zenith American Solutions, under the direction of Marylou Gartland. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Joshua Kaplan
Joshua Kaplan
Vice President and Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Local 365 UAW Pension Fund Actuarial Valuation and Review as of January 1, 2018

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

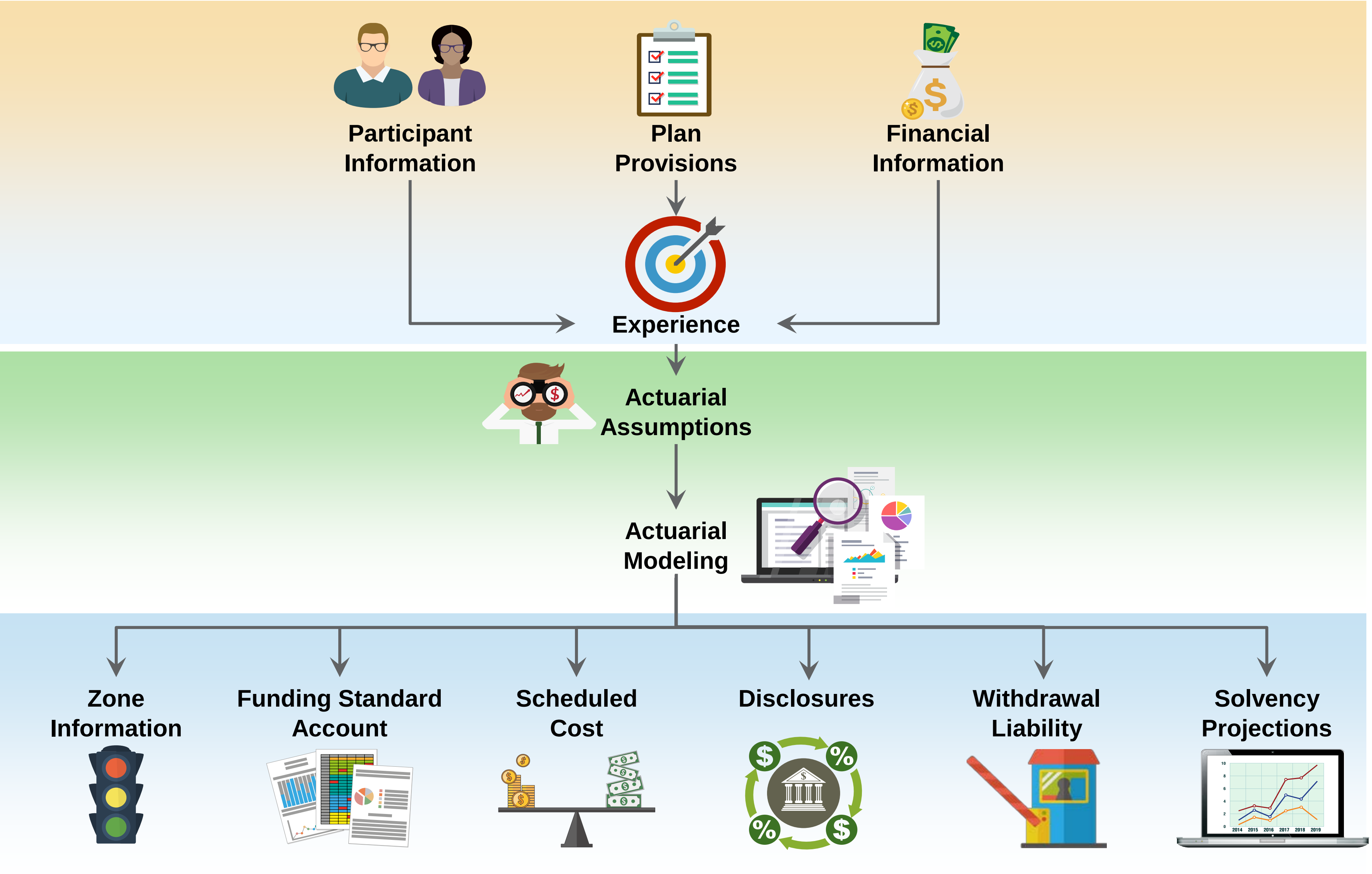
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	Number of active participants	102	95
	Number of inactive participants with vested rights	1,118	1,056
	Number of retired participants and beneficiaries	2,659	2,662
Assets:	Market value of assets (MVA)	$47,628,015	$33,806,753
	Actuarial value of assets (AVA)	52,853,029	36,772,440
	AVA as a percent of MVA	111.0%	108.8%
Cash Flow:	Projected employer contributions (including withdrawal liability payments)	$1,248,657	$14,648,270
	Actual contributions and withdrawal liability payments	1,250,575	--
	Projected benefit payments and expenses	18,500,516	17,821,619
	Insolvency projected in Plan Year beginning	2020	2020
Statutory Funding Information:	Minimum required contribution	$93,582,947	$111,792,519
	Maximum deductible contribution	313,426,762	335,528,444
	Annual Funding Notice percentage	25.1%	15.7%
	FSA deficiency at beginning of Plan Year	73,451,978	92,300,847
Cost Elements on an FSA Cost Basis:	Normal cost, including administrative expenses	$655,050	$697,383
	Actuarial accrued liability	210,323,349	234,317,530
	Unfunded actuarial accrued liability (based on AVA)	$157,470,320	$197,545,090
Withdrawal Liability:[1]	Present value of vested benefits	224,912,265	239,938,233
	Unfunded present value of vested benefits (based on MVA)	177,284,250	206,131,480

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	25.1%	15.6%	$235,272,082	$36,772,440
2. PPA’06 Liability and Annual Funding Notice	25.1%	15.7%	234,317,530	36,772,440
3. Accumulated Benefits Liability	22.6%	14.4%	234,317,530	33,806,753
4. Withdrawal Liability	21.2%	14.1%	239,938,233	33,806,753
5. Current Liability	23.3%	17.5%	263,576,961	46,074,876

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 5.50% for 2017 and 4.00% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 22.6% for 2017 and 14.4% for 2018.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA’06, based on the long-term funding investment return assumption of 5.50% for 2017 and 4.00% for 2018 and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 5.50% for 2017 and 4.00% for 2018 and compared to the market value of assets.
4. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets as reported in the audited financial statements. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

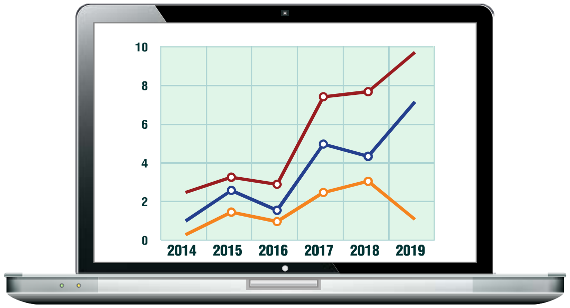
1. The rate of return on the market value of plan assets was 8.35% for the 2017 plan year. The rate of return on the actuarial value of assets was 2.17%. Given the projected insolvency, the low fixed income interest rate environment, target asset allocation, and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns.
2. Effective with the January 1, 2018 actuarial valuation, the assumed interest rate was lowered from 5.5% to 4.0%. The 4.0% assumption was determined based on assumed year-by-year asset returns through the point of projected insolvency and high-quality corporate bond rates thereafter.
3. The 2018 certification, issued on March 30, 2018 based on the liabilities calculated in the 2017 actuarial valuation projected to December 31, 2017 and estimated asset information as of December 31, 2017 classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) in the current year and insolvency was projected within 15 years.

   The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2018 and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) in the current year and insolvency was projected within 15 years.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 15.7%.
2. The funding deficiency in the FSA as of December 31, 2017 was $92,300,847, an increase of $18,848,869 from the prior year. A projection of the FSA indicates that the funding deficiency is expected to continue to grow, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections



The Plan is projected to be unable to pay benefits in the year ending December 31, 2020 assuming experience is consistent with the January 1, 2018 assumptions. This cash-flow crisis requires attention by the Trustees. We are prepared to continue to work with the Trustees in evaluating alternatives that could address the issue. If insolvency occurs, the plan will need to PBGC assistance and plan benefits will be required to be reduced to PBGC guaranteed levels.

D. Funding Concerns

The funding deficiency and the projected inability to pay benefits needs prompt attention. We are working with the Trustees to address this situation.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

F. Withdrawal Liability

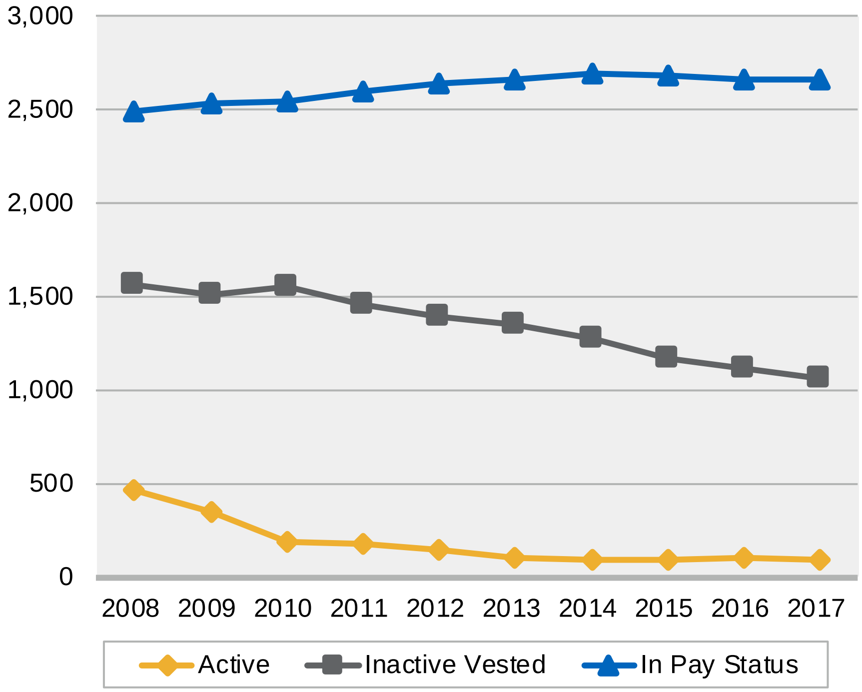
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $206,131,480 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $177,284,250 as of the prior year, the increase of $28,847,230 is primarily due to the change in the net interest rate assumption effective with this valuation.

Section 2: Actuarial Valuation Results

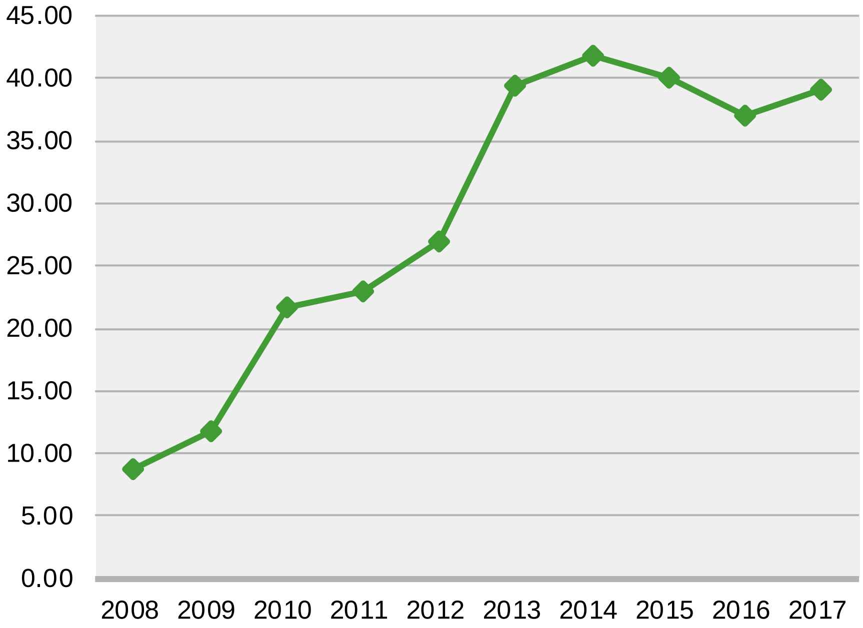
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 3,813 total participants in the current valuation, compared to 3,878 in the prior valuation.
- The ratio of non-actives to actives has increased to 39.14 from 37.03 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A.* and *B.*

POPULATION AS OF DECEMBER 31



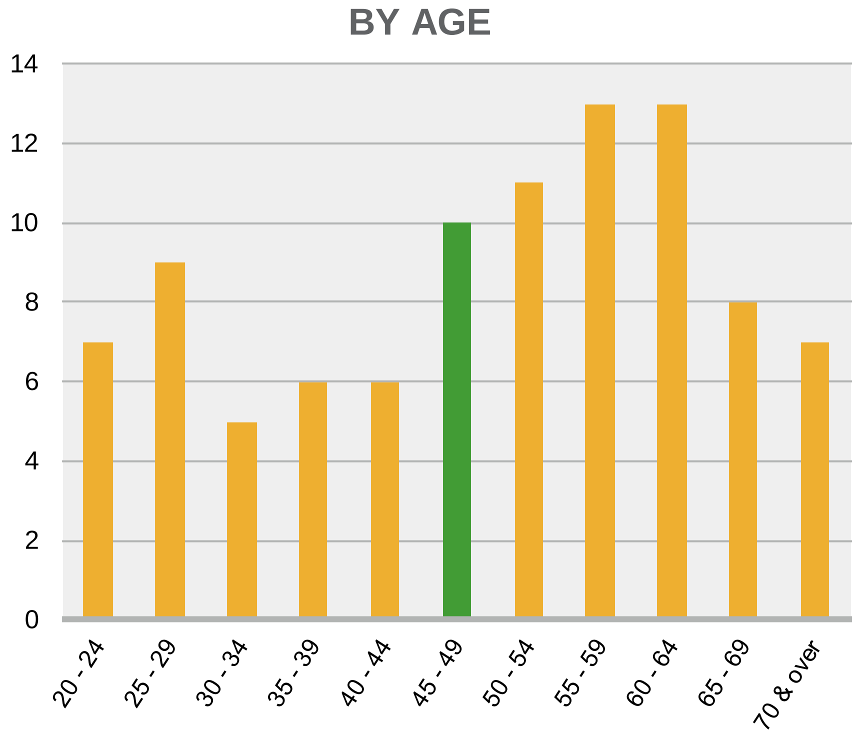
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

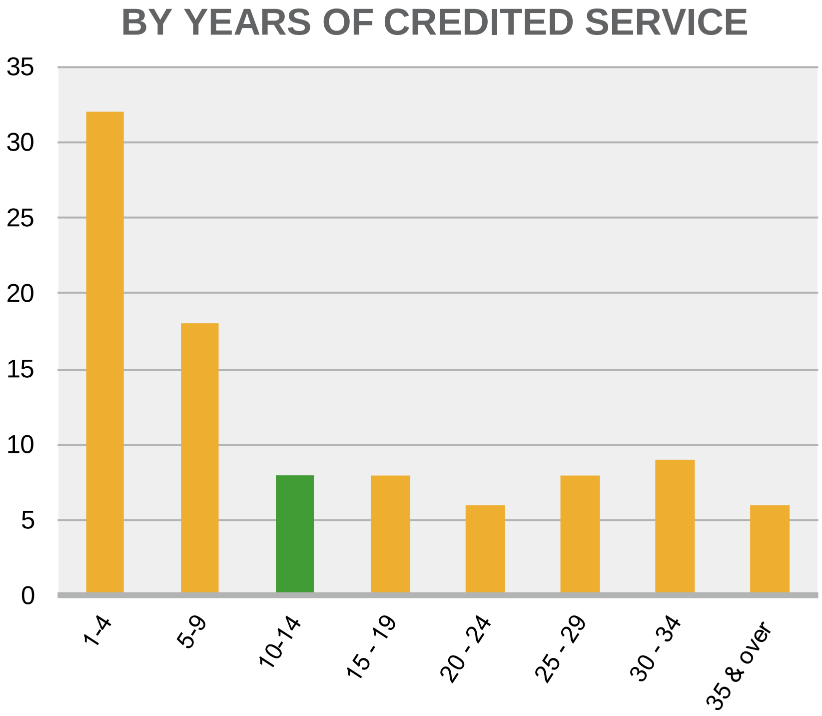


Active Participants

- There were 95 active participants this year, a decrease of 6.9% compared to 102 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



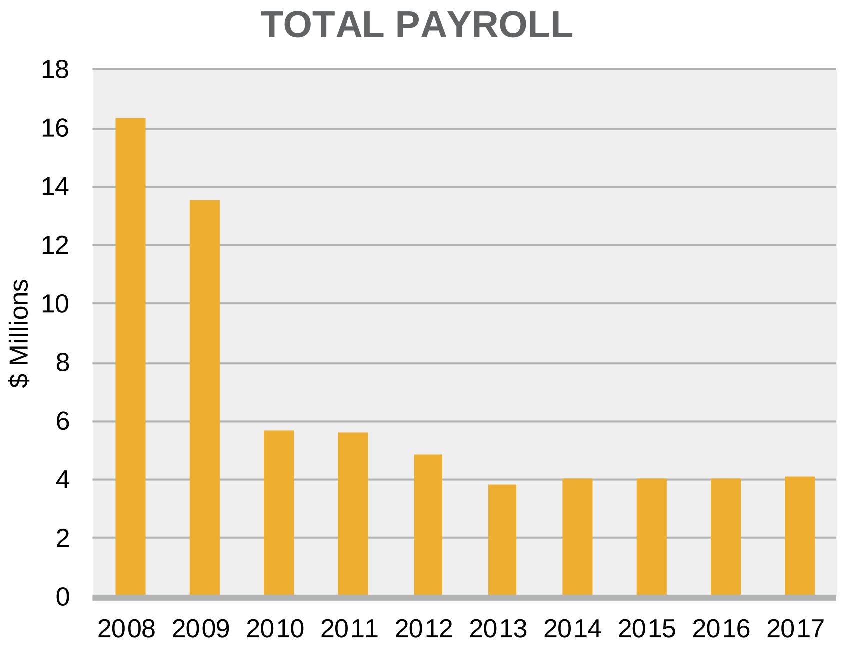


Average age	**49.6**
Prior year average age	47.9
Difference	**1.7**

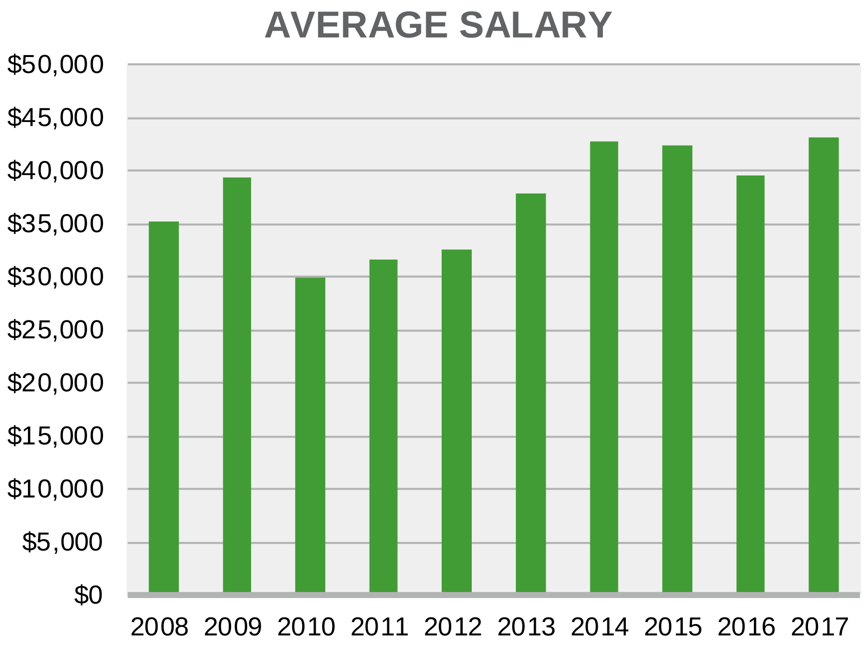
Average years of credited service	**13.4**
Prior year average years of credited service	12.6
Difference	**0.8**

Historical Employment

- The charts below show a history of payroll over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of a level active population and total covered payroll projected to increase at an annual rate of 3%.
- The valuation is based on 95 actives, adjusted to reflect employers who withdrew in 2018, and 3% annual increases in total payroll.



Historical Average Total Payroll	
Last year	$4,142,570
Last five years	4,031,347
Last 10 years	6,611,850

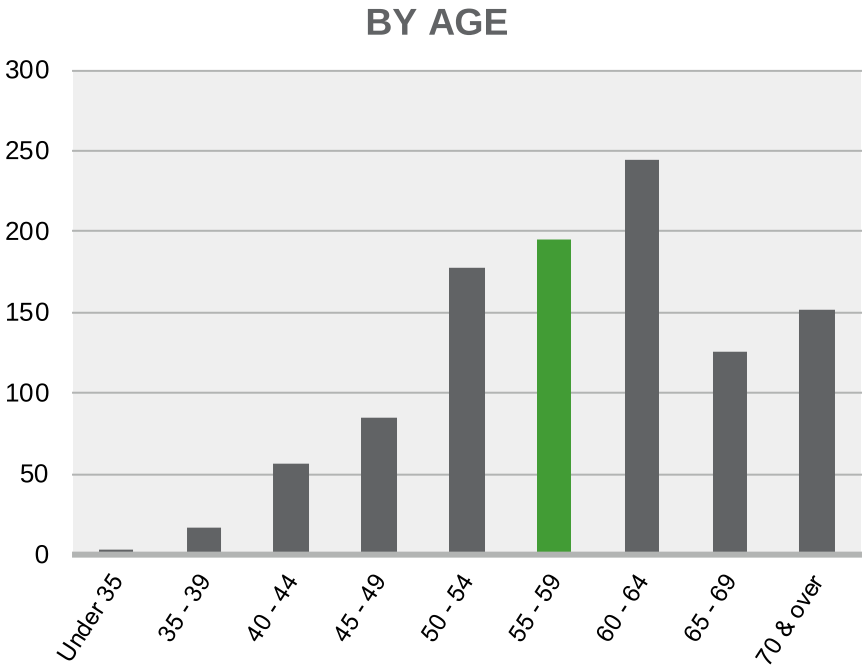


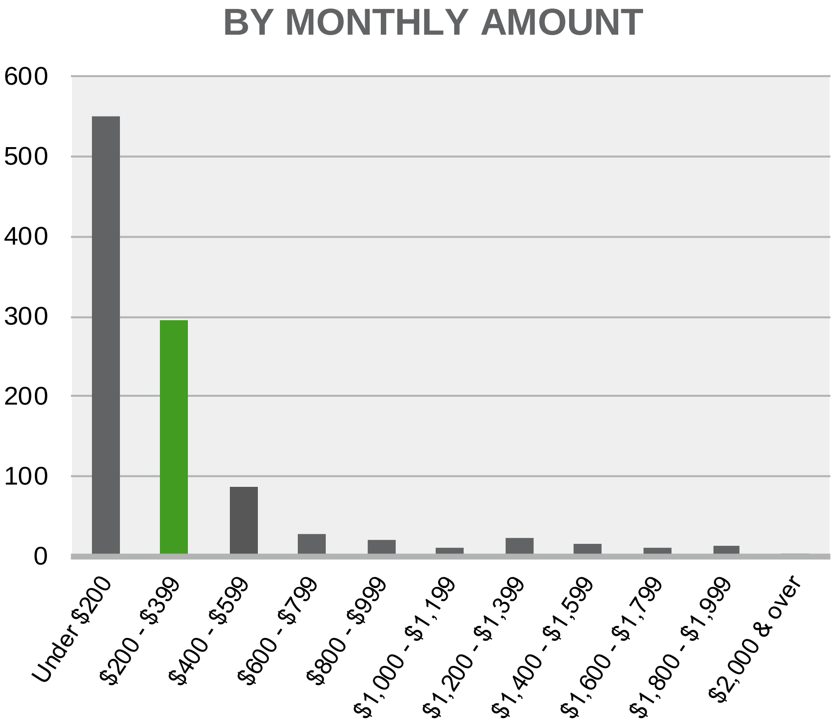
Historical Average Salary	
Last year	$43,106
Last five years	41,207
Last 10 years	37,489

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 1,056 inactive vested participants this year, a decrease of 5.5% compared to 1,118 last year.

Distribution of Inactive Vested Participants as of December 31, 2017





Average age	**59.5**
Prior year average age	58.8
Difference	**0.7**

Average amount	**$326**
Prior year average amount	$332
Difference	**-$6**

New Pensions Awarded

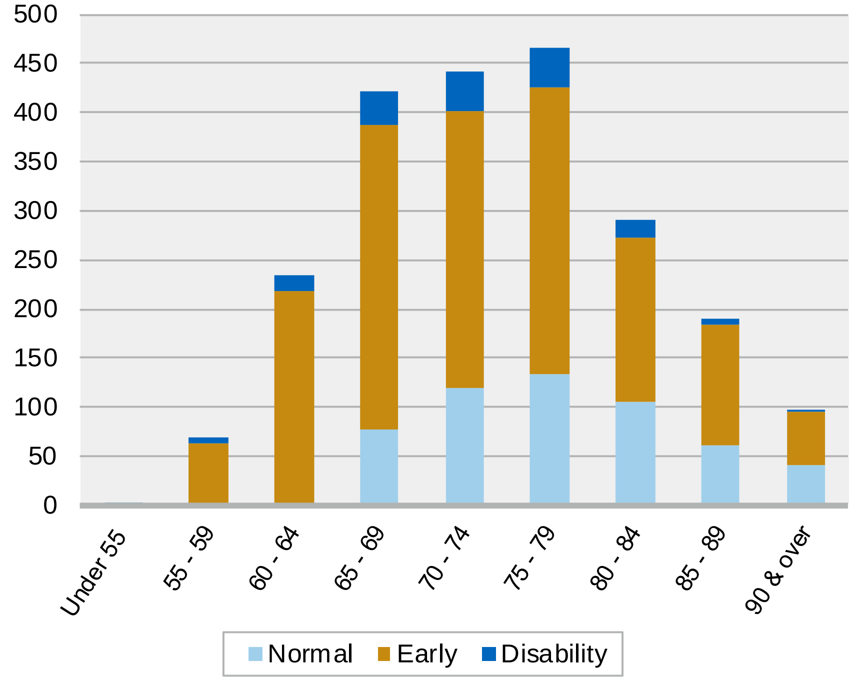
Year Ended December 31	Total		Normal		Early		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	126	$753	34	$1,283	79	$467	13	$1,103
2009	98	468	28	394	69	491	1	956
2010	116	709	32	571	83	743	1	2,308
2011	121	618	38	462	83	690	–	–
2012	93	616	28	258	65	769	–	–
2013	113	494	44	419	69	542	–	–
2014	82	407	33	404	49	409	–	–
2015	75	379	18	342	57	391	–	–
2016	57	444	24	450	33	441	–	–
2017	61	290	22	311	39	279	–	–

Pay Status Information

- There were 2,215 pensioners and 442 beneficiaries this year, compared to 2,225 and 424, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $1,457,126, as compared to $1,483,019 in the prior year.

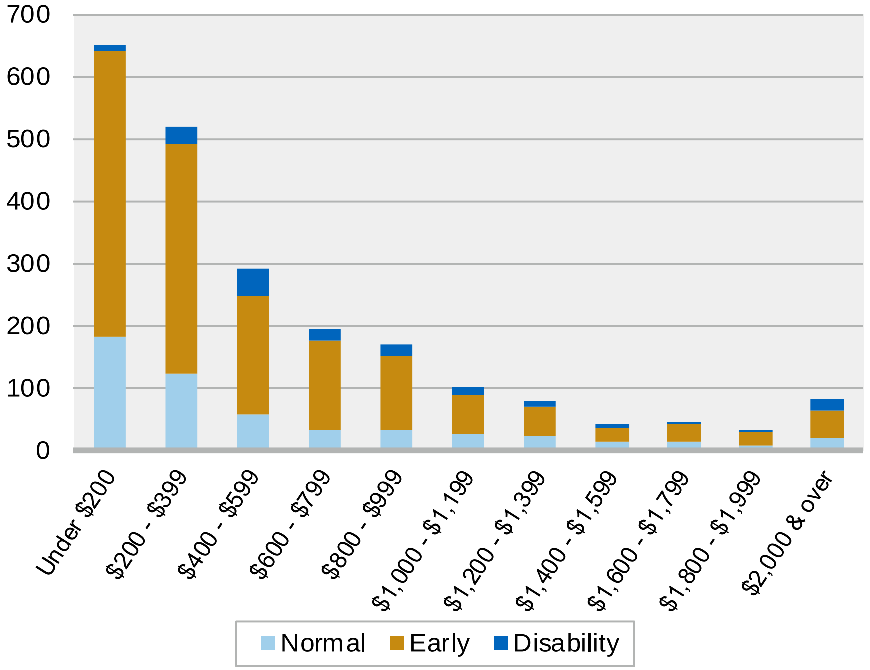
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	**74.1**
Prior year average age	73.6
Difference	**0.5**

BY TYPE AND MONTHLY AMOUNT

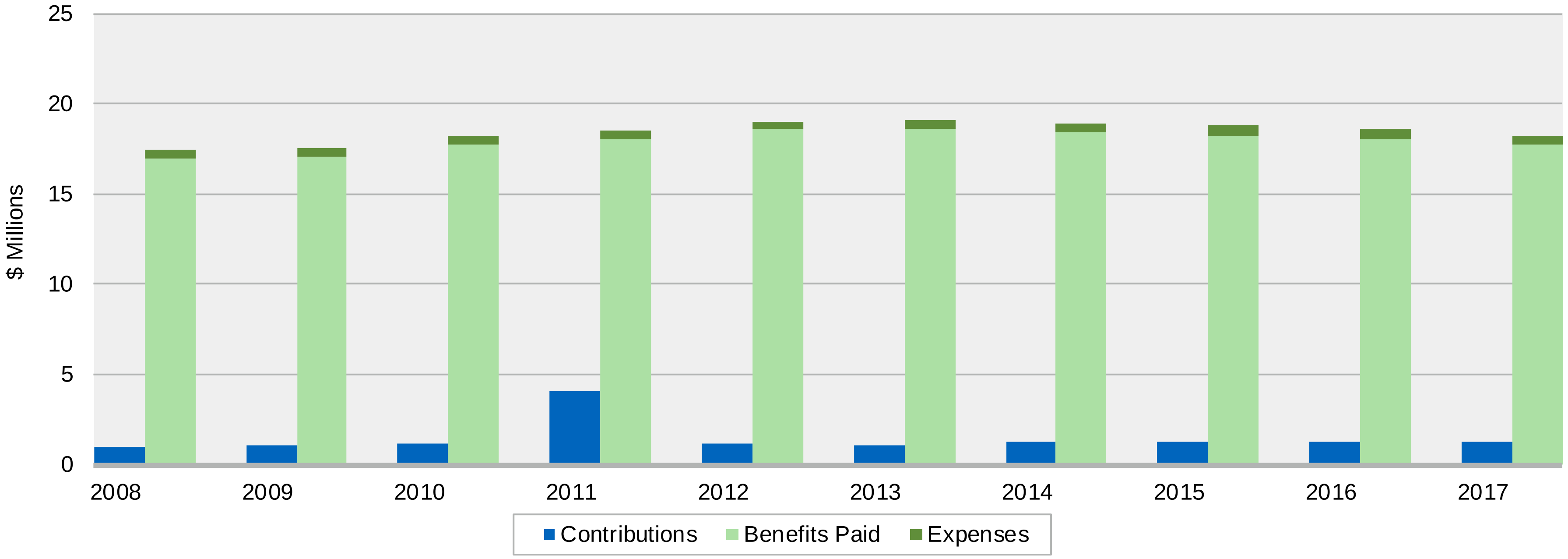


Average amount	**$587**
Prior year average amount	$598
Difference	**-$11**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 14.6 times contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

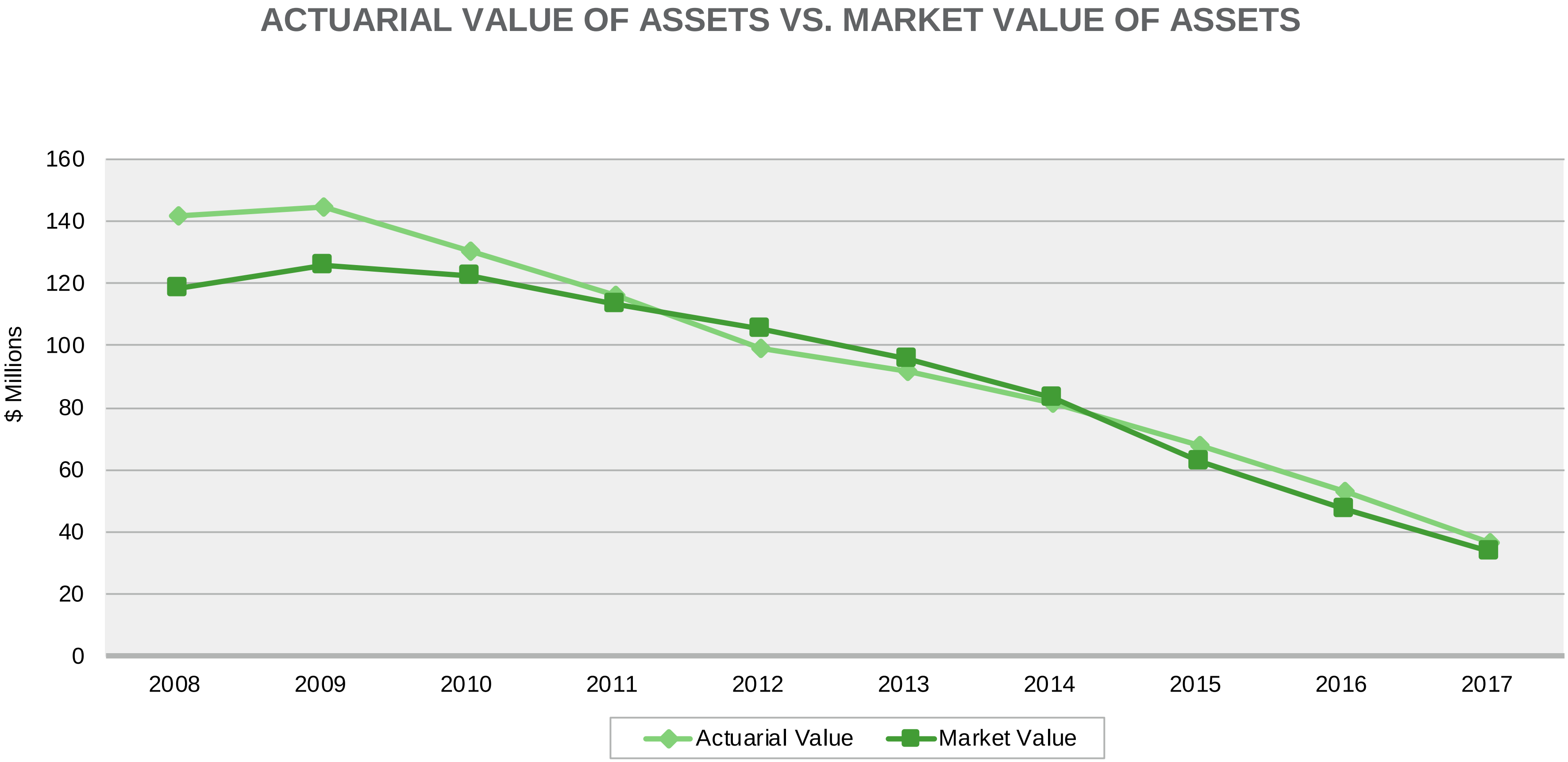
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

1	Market value of assets, December 31, 2017			$33,806,753
		Original Amount*	Unrecognized Return**	
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2017	$1,093,724	$874,979	
	(b) Year ended December 31, 2016	-1,325,968	-795,581	
	(c) Year ended December 31, 2015	-7,294,347	-2,917,739	
	(d) Year ended December 31, 2014	-636,734	-127,347	
	(e) Year ended December 31, 2013	2,335,309	0	
	(f) Total unrecognized return			-$2,965,687
3	Preliminary actuarial value: (1) - (2f)			36,772,440
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)			36,772,440
6	Actuarial value as a percentage of market value: (5) ÷ (1)			108.8%
7	Amount deferred for future recognition: (1) - (5)			-$2,965,687

* Total return minus expected return on a market value basis.

** Recognition at 20% per year over five years.

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year was 0.42% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$1,452,979
2	Gain from administrative expenses	44,801
3	Net gain from other experience	545,426
4	**Net experience loss:** 1 + 2 + 3	**-$862,752**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

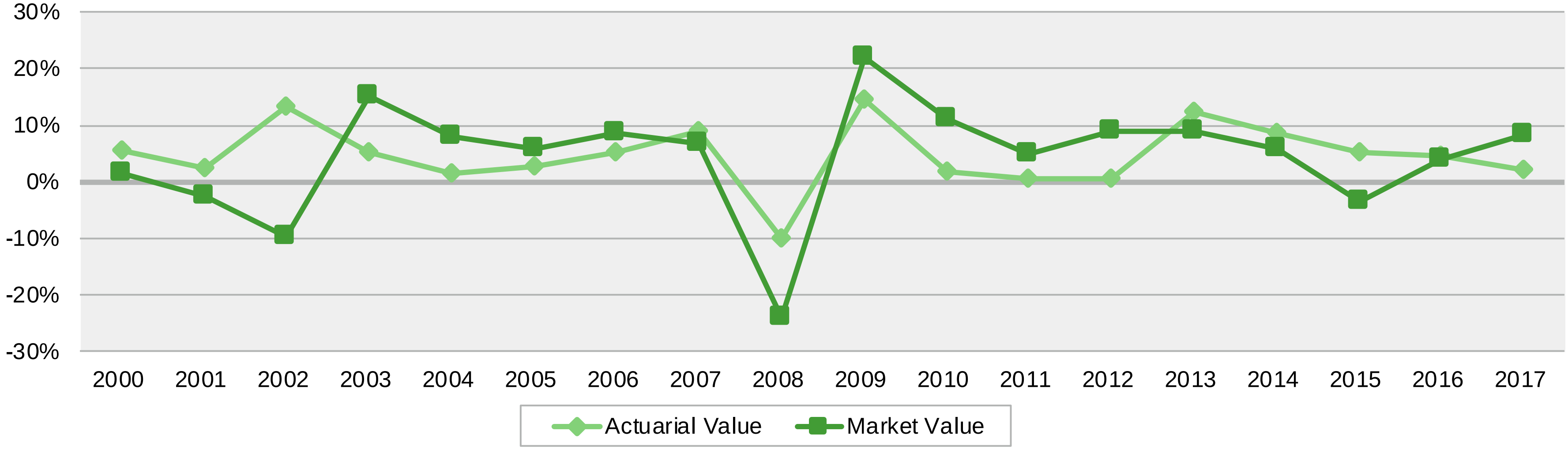
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$943,466
2	Average actuarial value of assets	43,571,725
3	Rate of return: 1 ÷ 2	2.17%
4	Assumed rate of return based on prior assumption	5.50%
5	Expected net investment income: 2 x 4	$2,396,445
6	**Actuarial loss from investments:** 1 - 5	**-$1,452,979**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The revised assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and market interest rates.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	2.17%	8.35%
Most recent five-year average return:	7.36%	4.71%
Most recent ten-year average return:	3.12%	2.97%
18-year average return:	4.55%	3.41%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $531,290, as compared to the assumption of $575,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 66 compared to 72.2 projected deaths. The number of deaths for disabled pensioners over the past year was 8 compared to 7.8 projected deaths. However, the number of deaths for pensioners is too small to be fully statistically credible. The mortality tables used were published by the Society of Actuaries in 2014 and are appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- The following assumption was changed with this valuation:
  - The net interest rate assumption was lowered from 5.5% to 4.0%.
- This change increased the actuarial accrued liability by 15.3% and increased the normal cost by 32.6%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation.
- The average contribution rate as of December 31, 2017 as 4.16%, an increase from 4.09% as of the prior year due to changes in the demographic mix.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a level population and annual 3% increases in total payroll.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA in the current year and there was a projected insolvency within 15 years.
- The 2019 certification, completed on March 29, 2019 was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a level population and annual 3% increases in total payroll.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA in the current year and there was a projected insolvency within 15 years.

Rehabilitation Plan Update

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The Trustees reviewed the Plan in February 2019.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2017 will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

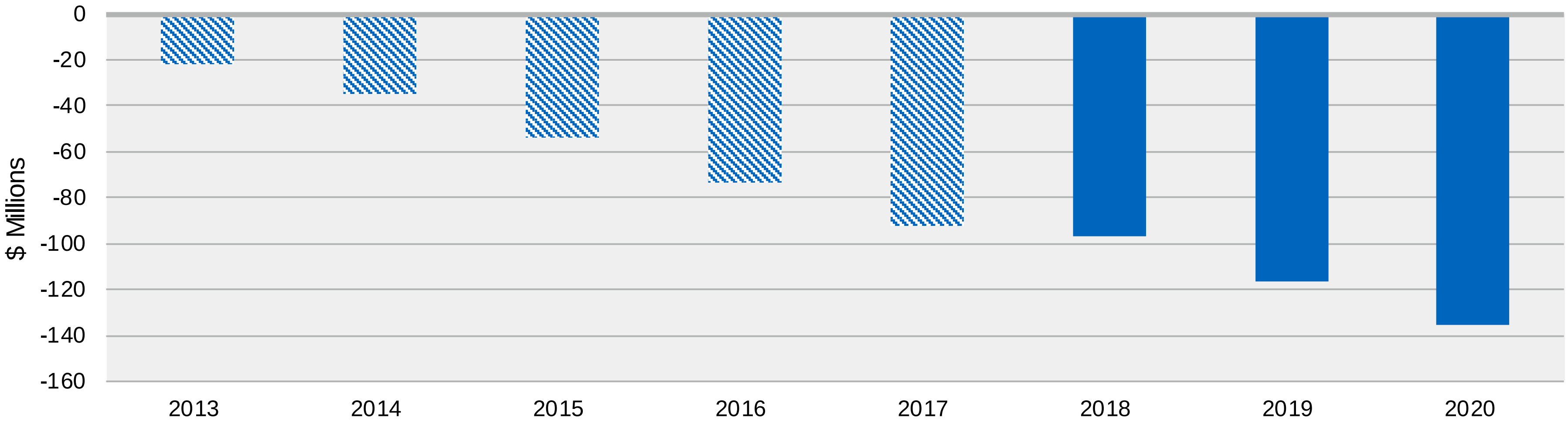
Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $92,300,847, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $111,792,519.
- Based on preliminary financials used for the 2019 certification, the contributions including withdrawal liability payments for the year beginning January 1, 2018 were $14,648,270. The funding deficiency is projected to increase by approximately $4.6 million to $96.8 million as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

Funding Standard Account Projection

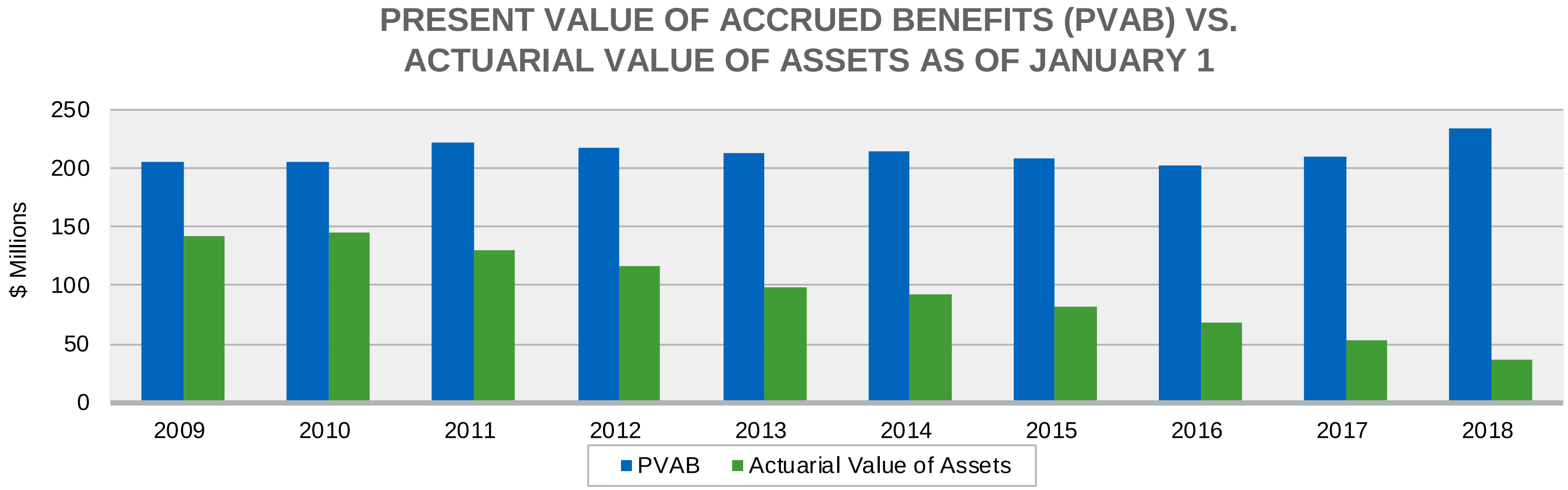
- A three-year projection indicates the funding deficiency will continue to increase, assuming that:
  - The Plan will earn a market rate of return equal to 4.00% each year.
  - All other experience emerges as assumed, no further assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.
- The projection is based on a level number of active employees and 3% annual increases in total payroll.

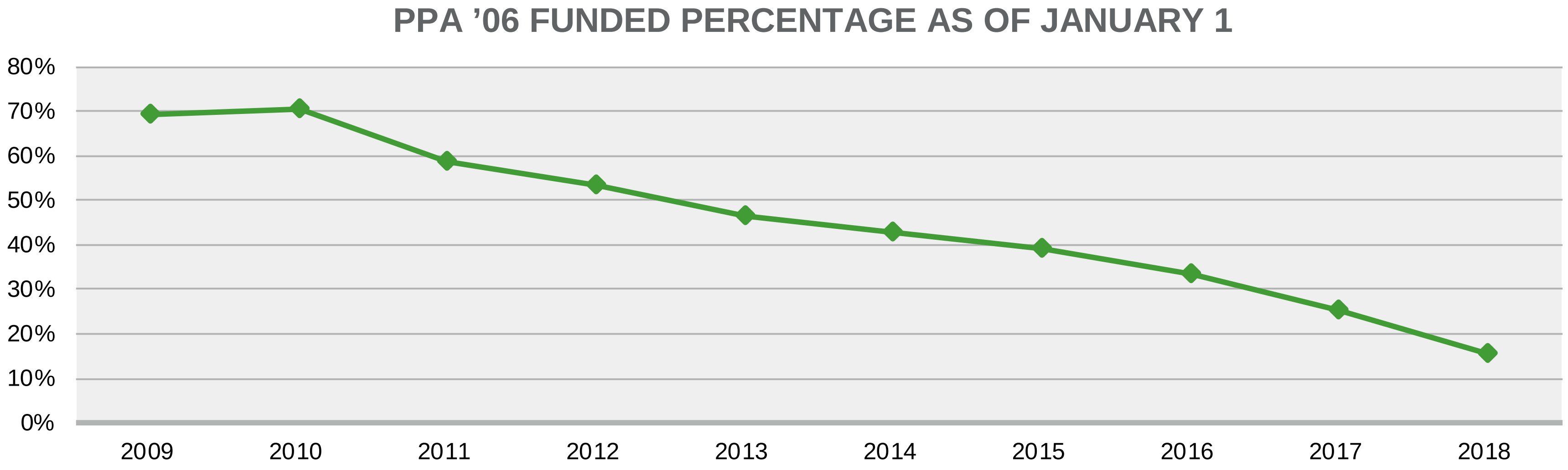
CREDIT BALANCE/(FUNDING DEFICIENCY) AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information

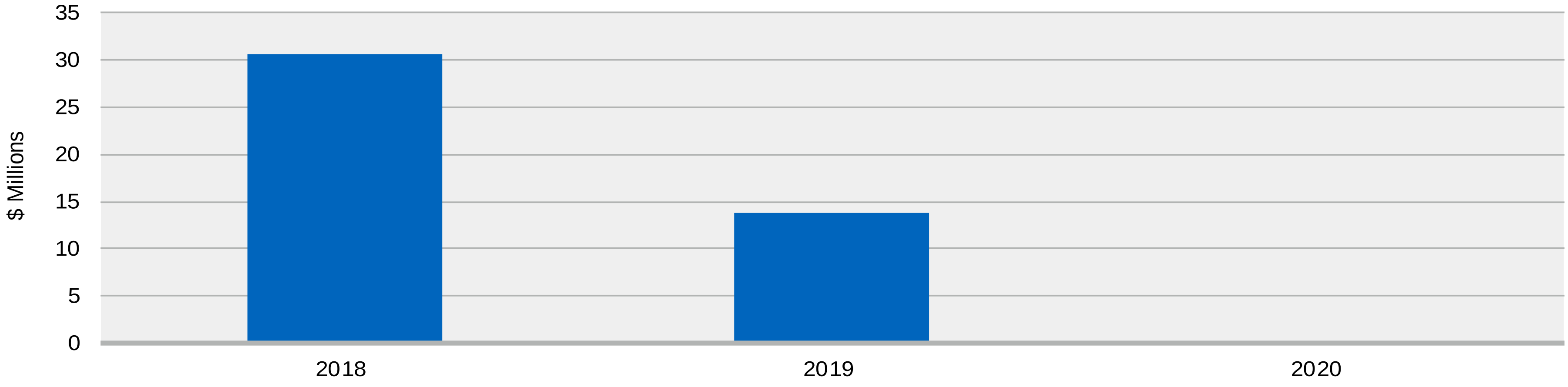




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in three years from January 1, 2018.
- Based on this valuation, assets are still projected to be exhausted in 2020, as shown below.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and assumes a level number of actives.
- If insolvency occurs, the Plan will need PBGC assistance and Plan benefits will be required to be reduced to PBGC guaranteed levels.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The cash-flow crisis requires attention by the Trustees. The Trustees have explored potential actions to address the issue, including the use of benefit suspensions and plan partition. We will continue to work with the Trustees in evaluating any options available.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions and anticipated liability payments received will be different from projected)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $29.4 million to a gain of $9.2 million. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $98.0 million as opposed to the actual value of $33,806,753.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 8.77 ten years ago to 39.14 as of this valuation.
  - Over the past ten years, the ratio of benefit payments to contributions has ranged from 17.6 ten years ago to a 14.6 last year. The higher the ratio, the more dependent the Plan is on investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the actuarial present value of vested plan benefits for withdrawal liability purposes is $239,938,233.
- The $28,847,230 increase in the unfunded present value of vested benefits from the prior year is primarily due to the interest rate assumption change effective with this valuation.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$224,912,265	$239,938,233
2	Market value of assets	47,628,015	33,806,753
3	Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	$177,284,250	$206,131,480

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G*.
- The value of plan benefits earned to date as of January 1, 2018 is $234,317,530 using the long-term funding interest rate of 4.00%. As the actuarial value of assets is $36,772,440, the Plan's funded percentage is 15.7%, compared to 25.1% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $263,576,961 using an interest rate of 2.98%. As the market value of assets is $46,074,876, as reported in the audited financial statements, the funded current liability percentage is 17.4%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4*, *Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	102	95	-6.9%
• Average age	47.9	49.6	1.7
• Average years of credited service	12.6	13.4	0.8
• Total active vested participants	62	63	1.6%
Inactive participants with rights to a pension:			
• Number	1,118	1,056	-5.5%
• Average age	58.8	59.5	0.7
• Average monthly benefit	$332	$326	-1.8%
Pensioners:			
• Number in pay status	2,225	2,215	-0.4%
• Average age	73.6	74.1	0.5
• Average monthly benefit	$598	$587	-1.8%
• Number of alternate payees in pay status	12	13	8.3%
• Number in suspended status	9	5	-44.4%
Beneficiaries:			
• Number in pay status	424	442	4.2%
• Number in suspended status	1	0	-100.0%
• Average age	76.4	76.9	0.5
• Average monthly benefit	$360	$353	-1.9%
Total participants	**3,878**	**3,813**	**-1.7%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	462	1,560	2,491	8.77
2009	344	1,504	2,534	11.74
2010	189	1,550	2,539	21.63
2011	177	1,458	2,594	22.89
2012	149	1,386	2,637	27.00
2013	102	1,350	2,663	39.34
2014	95	1,270	2,696	41.75
2015	96	1,169	2,679	40.08
2016	102	1,118	2,659	37.03
2017	95	1,056	2,662	39.14

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Covered Payroll		Active Participants		Average Covered salary	
	Amount	Percent Change	Number	Percent Change	Amount	Percent Change
2008	$16,312,829	-33.1%	462	-33.7%	$35,309	1.0%
2009	13,517,640	-17.1%	344	-25.5%	39,295	11.3%
2010	5,668,789	-58.1%	189	-45.1%	29,994	-23.7%
2011	5,612,566	-1.0%	177	-6.3%	31,709	5.7%
2012	4,849,936	-13.6%	149	-15.8%	32,550	2.7%
2013	3,854,058	-20.5%	102	-31.5%	37,785	16.1%
2014	4,058,990	5.3%	95	-6.9%	42,726	13.1%
2015	4,071,304	0.3%	96	1.1%	42,409	-0.7%
2016	4,029,815	-1.0%	102	6.3%	39,508	-6.8%
2017	4,142,570	2.8%	95	-6.9%	43,106	10.4%
			Five-year average covered salary:		**$41,207**	
			Ten-year average covered salary:		**$37,489**	

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	2,136	71.4	$614	72	126
2009	2,157	71.8	608	80	101
2010	2,170	71.7	617	103	116
2011	2,219	71.9	618	72	121
2012	2,247	72.3	620	72	100
2013	2,231	72.5	615	129	113
2014	2,244	72.9	605	82	95
2015	2,254	73.3	602	65	75
2016	2,225	73.6	598	88	59
2017	2,215	74.1	587	77	67

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners, and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$166,859		$174,184	
• Withdrawal liability payments	1,074,832		1,076,391	
Net contribution income		*$1,241,691*		*$1,250,575*
Investment income:				
• Expected investment income	$3,778,731		$2,396,445	
• Adjustment toward market value	-1,172,616		-1,452,979	
Net investment income		*2,606,115*		*943,466*
Total income available for benefits		**$3,847,806**		**$2,194,041**
Less benefit payments and expenses:				
• Pension benefits	-$18,039,215		-$17,743,340	
• Administrative expenses	-539,112		-531,290	
Total benefit payments and expenses		*-$18,578,327*		*-$18,274,630*
Change in reserve for future benefits		**-$14,730,521**		**-$16,080,589**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent	Year Ended December 31	Amount	Percent	Amount	Percent
2000	$9,943,051	5.65%	$3,085,573	1.53%	2009	$19,150,082	14.40%	$23,988,797	21.94%
2001	4,502,533	2.56%	-5,275,809	-2.71%	2010	2,595,888	1.92%	13,018,529	11.18%
2002	22,327,138	13.24%	-17,326,537	-9.77%	2011	546,385	0.45%	5,454,327	4.76%
2003	9,549,042	5.31%	22,756,472	15.27%	2012	647,122	0.61%	9,357,456	9.01%
2004	2,696,254	1.52%	12,780,813	7.99%	2013	10,983,810	12.32%	8,529,980	8.95%
2005	4,446,275	2.64%	9,592,943	5.98%	2014	7,094,075	8.62%	4,953,056	5.76%
2006	8,770,760	5.30%	14,015,999	8.60%	2015	3,771,365	5.25%	-2,527,607	-3.45%
2007	14,976,765	8.95%	11,405,535	6.71%	2016	2,606,115	4.48%	2,143,225	4.02%
2008	-$16,873,995	-10.14%	-$39,714,035	-23.99%	2017	943,466	2.17%	3,202,793	8.35%
					Total	$108,676,131		$79,441,510	
		Most recent five-year average return:					**7.36%**		**4.71%**
		Most recent ten-year average return:					**3.12%**		**2.97%**
		18-year average return:					**4.55%**		**3.41%**

Note: Each year’s yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	15.7%	25.1%	33.3%
Value of assets	$36,772,440	$52,853,029	$67,583,550
Value of liabilities	234,317,530	210,323,349	203,002,174
Fair market value of assets as of plan year end	Not available	33,806,753	47,628,015

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a deficiency in the Funding Standard Account (FSA) and insolvency is projected within 15 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$73,451,978	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	655,050	7	Employer contributions	1,250,575
3	Total amortization charges	16,655,940	8	Total amortization credits	2,058,753
4	Interest to end of the year	4,991,963	9	Interest to end of the year	144,756
5	*Total charges*	*$95,754,931*	10	Full-funding limitation credit	0
			11	*Total credits*	*$3,454,084*
				Credit balance (Funding deficiency): 11 - 5	-$92,300,847

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$697,383
2	Amortization of unfunded actuarial accrued liability	23,418,770
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$25,080,799
4	Full-funding limitation (FFL)	209,256,486
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	25,080,799
6	Current liability for maximum deductible contribution, projected to the end of the plan year	253,718,940
7	Actuarial value of assets, projected to the end of the plan year	19,678,073
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	335,528,444
9	End of year minimum required contribution	111,792,519
Maximum deductible contribution: greatest of 5, 8, and 9		**$335,528,444**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

APRIL 29, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Local 365 UAW Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing 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 or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 442 beneficiaries in pay status and 5 pensioners in suspended status)		2,662
Participants inactive during year ended December 31, 2017 with vested rights		1,056
Participants active during the year ended December 31, 2017		95
• Fully vested	63	
• Not vested	32	
Total participants		**3,813**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$697,383
Actuarial present value of projected benefits		235,272,082
Present value of future normal costs		954,552
Actuarial accrued liability		234,317,530
• Pensioners and beneficiaries[1]	$186,726,127	
• Inactive participants with vested rights	45,301,885	
• Active participants	2,289,518	
Actuarial value of assets ($33,806,753[2] at market value as reported by Grassi & Co., CPAs)		$36,772,440
Unfunded actuarial accrued liability		197,545,090

[1] Includes liabilities for 13 former spouses in pay status.

[2] Excludes $12,268,123 of withdrawal liability payments receivable included in the audited financial statement.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$171,380,953	$186,726,127
• Other vested benefits	38,906,189	47,558,595
• Total vested benefits	$210,287,142	$234,284,722
Actuarial present value of non-vested accumulated plan benefits	36,207	32,808
Total actuarial present value of accumulated plan benefits	**$210,323,349**	**$234,317,530**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$443,833
Benefits paid	-17,743,340
Changes in actuarial assumptions	31,142,173
Interest	11,039,181
Total	**$23,994,181**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$207,114,454
Inactive vested participants		53,776,717
Active participants		
• Non-vested benefits	$42,840	
• Vested benefits	2,642,950	
• *Total active*		*$2,685,790*
Total		**$263,576,961**

Expected increase in current liability due to benefits accruing during the plan year	$165,034
Expected release from current liability for the plan year	17,598,497
Expected plan disbursements for the plan year, including administrative expenses of $575,000	18,173,497

Current value of assets as reported in the audited financial statements	$46,074,876
Percentage funded for Schedule MB	17.5%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$36,772,440
Accrued liability under unit credit cost method	234,317,530
Funded percentage for monitoring plan's status	15.7%
Year in which insolvency is expected	2020

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$17,559,944
2019	17,325,092
2020	17,044,608
2021	16,734,357
2022	16,402,640
2023	16,011,930
2024	15,664,487
2025	15,238,976
2026	14,793,222
2027	14,348,547

Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

[1] Does not reflect any reduction that may occur as a result of plan insolvency

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Years of Credited Service								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	7	7	–	–	–	–	–	–	–	–
25 - 29	9	7	2	–	–	–	–	–	–	–
30 - 34	5	5	–	–	–	–	–	–	–	–
35 - 39	6	2	2	1	1	–	–	–	–	–
40 - 44	6	–	3	2	–	1	–	–	–	–
45 - 49	10	3	2	1	2	1	1	–	–	–
50 - 54	11	3	2	1	2	1	–	2	–	–
55 - 59	13	3	2	1	1	1	2	2	1	–
60 - 64	13	1	4	2	1	1	2	2	–	–
65 - 69	8	1	1	–	1	–	2	1	–	2
70 & over	7	–	–	–	–	1	1	2	1	2
Total	**95**	**32**	**18**	**8**	**8**	**6**	**8**	**9**	**2**	**4**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$92,300,847	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	697,383	7	Amortization credits	1,960,749
3	Amortization charges	16,455,326	8	Interest on 6 and 7	78,430
4	Interest on 1, 2 and 3	4,378,142	9	Full-funding limitation credit	0
5	Total charges	$113,381,698	10	Total credits	$2,039,179
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$111,792,519

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$209,256,486
RPA'94 override (90% current liability FFL)	208,668,973
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2003	$133,492	15	$1,543,581
Actuarial loss	01/01/2004	217,370	1	217,370
Actuarial loss	01/01/2005	1,259,392	2	2,470,346
Change in assumptions	01/01/2005	570,389	17	7,216,732
Actuarial loss	01/01/2006	1,036,318	3	2,990,911
Actuarial loss	01/01/2007	475,991	4	1,796,908
Change in assumptions	01/01/2009	1,162,532	6	6,337,919
Actuarial loss	01/01/2009	3,006,074	6	16,388,584
Change in assumptions	01/01/2010	173,056	7	1,080,240
Actuarial loss	01/01/2011	868,647	8	6,082,311
Change in assumptions	01/01/2011	1,644,026	8	11,511,559
Actuarial loss	01/01/2012	623,629	9	4,822,364
Actuarial loss	01/01/2013	589,373	10	4,971,555
Change in assumptions	01/01/2014	649,201	11	5,914,803
Actuarial loss	01/01/2016	57,415	13	596,260
Change in assumptions	01/01/2017	1,220,577	14	13,408,833
Actuarial loss	01/01/2018	74,612	15	862,752
Change in assumptions	01/01/2018	2,093,232	15	31,142,173
Total		**$16,455,326**		**$119,355,201**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2008	$157,423	5	$728,854
Plan amendment	01/01/2009	178,613	6	973,767
Actuarial gain	01/01/2010	889,215	7	5,550,599
Actuarial gain	01/01/2014	525,658	11	4,789,218
Actuarial gain	01/01/2015	193,206	12	1,885,787
Actuarial gain	01/01/2017	16,634	14	182,733
Total		**$1,960,749**		**$14,110,958**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2017 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.05	0.02	23.88
25	0.06	0.02	23.25
30	0.06	0.02	22.42
35	0.07	0.03	21.11
40	0.08	0.04	18.79
45	0.13	0.07	15.09
50	0.22	0.12	9.67
55	0.36	0.19	3.45
60	0.61	0.27	0.32

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

	Annual Retirement Rates	
Age	**Actives**	**Inactive Vesteds**
55	3%	25%
56-61	3	5
62	25	25
63 – 64	20	10
65	40	50
66-71	25	10
72	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
Future Benefit Accruals	One pension credit per year. Projected contributions are based on the prior year's salary increased by the salary scale and the current contribution rate.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least one hour in the most recent plan year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.
Exclusion of Inactive Vested Participants	It is assumed that 90% of inactive vested participants past their required beginning date are either deceased or will not collect a benefit from the Fund. The partial exclusion of inactive vested participants past their required beginning date was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	70%
Age of Spouse	Females three years younger than males.

Benefit Election	70% of participants are assumed to elect the 50% joint and survivor form of payment and 30% of participants are assumed to elect the single life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Interest Rates	4.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$575,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $562,949 payable at the beginning of the year). This is equivalent to a 418.8% load on the normal cost as of January 1, 2018. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculate on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.1%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 8.2%, for the Plan Year ending December 31, 2017

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed with this valuation: Interest rate, previously 5.50%

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation • *Amount:* (a) For a Participant who first became an Employee prior to January 1, 1980, the monthly retirement benefit is the sum of (i), (ii), (iii) and (iv) below: (i) $2.50 per month for each year of Past Credited Service, and for each year of Future Credited Service earned prior to October 1, 1960, to a maximum of $62.50 per month; provided however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (ii) 2.45% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on the Participant's behalf on or after October 1, 1960 and before January 1, 1980; provided, however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (iii) 2.45% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on the Participant's behalf on or after October 1, 1960 and before January 1, 1980; provided, however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (iv) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(b) For a Participant who first became an Employee on and after January 1, 1980, the monthly retirement benefit is the sum of (i), (ii) and (iii) below:

(i) $3.50 per month for each year of Past Credited Service, to a maximum of $87.50 per month.

(ii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003.

(iii) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(c) A Participant's monthly retirement benefit, described in paragraphs (a) and (b) above, is increased on a cumulative basis as follows:

(i) If an employee became a Participant prior to January 1, 1983 his total accrued benefit as of January 1, 1983 inclusive of any and all adjustments made to date, shall be increased by 10% if he retires after December 31, 1982.

(ii) If an employee became a Participant prior to January 1, 1984, his total accrued benefit as of January 1, 1984, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1983.

(iii) If an employee became a Participant prior to January 1, 1985 his total accrued benefit as of January 1, 1985, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1984.

(iv) If an employee became a Participant prior to January 1, 1987, his total accrued benefit as of January 1, 1987, inclusive of any and all adjustments made to date, shall be increased by 13% if he retires after December 31, 1986.

(v) If an employee became a Participant prior to January 1, 1990, his total accrued benefit as of January 1, 1990, inclusive of any and all adjustments made to date shall be increased by 9% if he retires after December 31, 1989.

(vi) If an employee became a Participant prior to January 1, 1992, his total accrued benefit as of January 1, 1992, inclusive of any and all adjustments made to date shall be increased by 12% if he retires after December 31, 1991.

(vii) If an employee became a Participant prior to October 1, 1997, his total accrued benefit as of October 1, 1997, inclusive of any and all adjustments made to date shall be increased by 10% if he retires after September 30, 1997.

(viii) If an employee became a Participant prior to December 31, 1998, his total accrued benefit as of December 31, 1998, inclusive of any and all adjustments made to date shall be increased by 26.8% if he retires after January 1, 1999.

(ix) If an employee became a Participant prior to December 31, 1999, his total accrued benefit as of December 31, 1999, inclusive of any and all adjustments made to date shall be increased by 15.6% if he retires after January 1, 2000.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of credited service
- *Amount:* Normal pension accrued reduced as follows:

Age	Percentage of Normal Retirement Benefit
64	93.33%
63	86.67
62	80.00
61	73.88
60	67.75
59	61.63
58	55.51
57	51.53
56	47.94
55	44.68

Vesting	- *Age Requirement:* None - *Service Requirement:* Five years of Vesting Service - *Amount:* Regular or early pension accrued based on plan in effect when last active - *Normal Retirement Age:* Later of age 65 or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	- *Age Requirement:* None - *Service Requirement:* Five years of Vesting Service - *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If an active employee dies prior to eligibility for an early retirement pension, the spouse's benefit is paid immediately, with further actuarial reduction. If a terminated vested employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible for an immediate benefit. - *Charge* for *Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50%, 75% or 100% Joint and Survivor Pension.
Participation	Immediately upon covered employment with a contributing employer
Pension Credit	For employment before the contribution period, one year of credited service for each full year of seniority. For employment during the contribution period, one year of credited service for one or more hours in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works at least one hour.
Contribution Rate	Varies from 2.2% to 7.2% of compensation as of the valuation date. The weighted average contribution rate is 4.16% as of January 1, 2018. Effective January 1, 2011, there is a 10% contribution surcharge for all employers that have not yet negotiated the Rehabilitation Plan contribution rate.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Segal Consulting

Local 365 UAW Pension Fund

Actuarial Valuation and Review as of January 1, 2019

Segal Consulting

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T 212.251.5000 www.segalco.com

March 11, 2020

Board of Trustees
Local 365 UAW Pension Fund
c/o Zenith American Solutions
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the 2019 Plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the staff of Zenith American Solutions, under the direction of Marylou Gartland. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Joshua Kaplan

Joshua Kaplan
Vice President and Actuary

RBB

Russell Bley
Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Local 365 UAW Pension Fund Actuarial Valuation and Review as of January 1, 2019

Section 1: Actuarial Valuation Summary

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

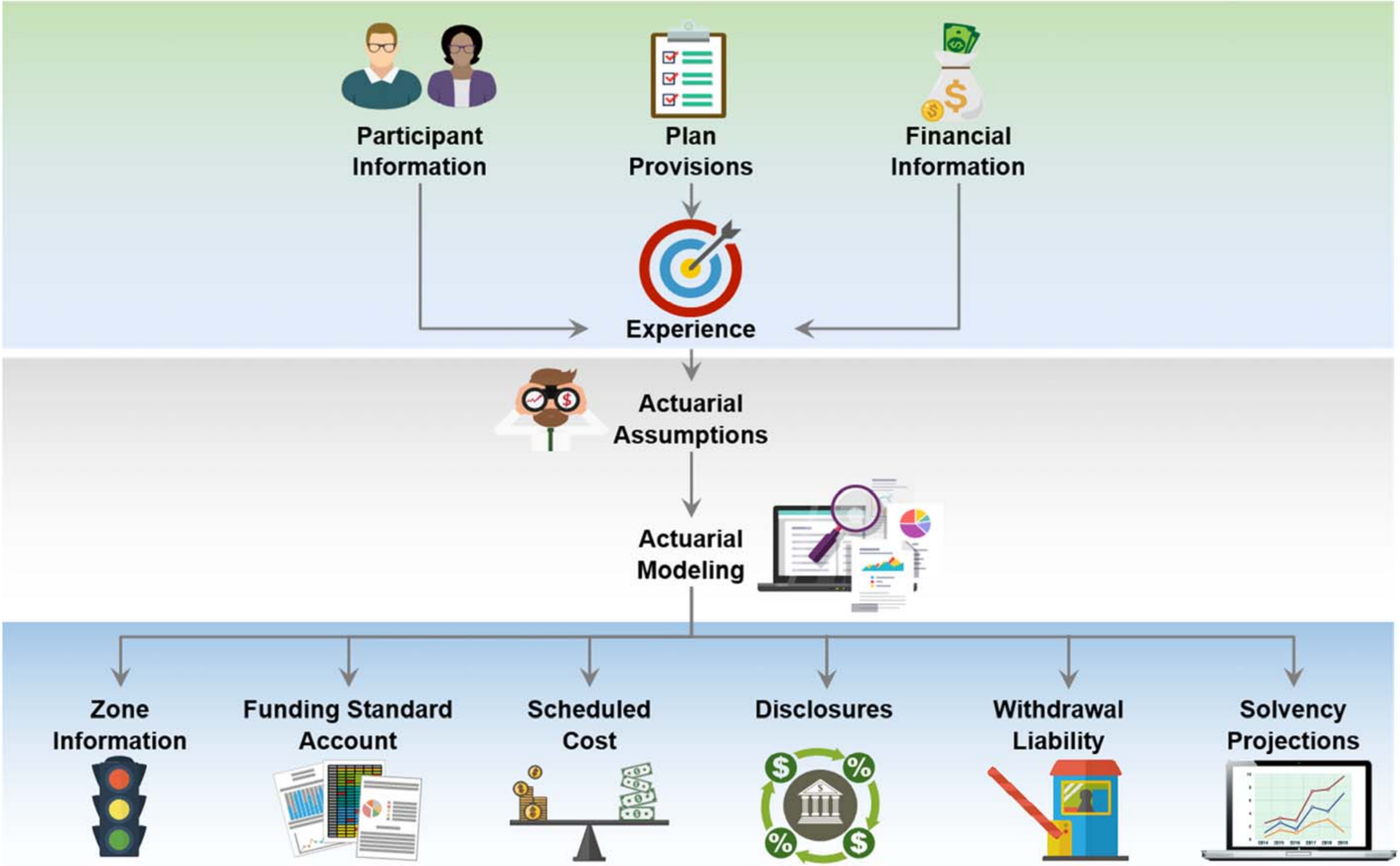
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

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Withdrawal Liability

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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	95	68
	• Number of inactive participants with vested rights	1,056	997
	• Number of retired participants and beneficiaries	2,662	2,651
Assets: [1]	• Market value of assets (MVA)	$33,806,753	$30,614,539
	• Actuarial value of assets (AVA)	36,772,440	30,614,539
	• AVA as a percent of MVA	108.8%	100.0%
Cash Flow: [2]	• Projected contributions and withdrawal liability payments	14,648,270	$3,496,743
	• Projected benefit payments and expenses	17,821,619	18,212,466
	• Insolvency projected in Plan Year beginning	2020	2020
Statutory Funding Information:	• Minimum required contribution	$111,792,519	$116,812,987
	• Maximum deductible contribution	335,528,444	320,332,891
	• Annual Funding Notice percentage	15.7%	13.6%
	• FSA deficiency at beginning of Plan Year	92,300,847	97,054,364
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$697,383	$634,568
	• Actuarial accrued liability	234,317,530	225,305,841
	• Unfunded actuarial accrued liability (based on AVA)	$197,545,090	$194,691,302
Withdrawal Liability: [2]	• Present value of vested benefits	239,938,233	229,010,492
	• Unfunded present value of vested benefits (based on MVA)	206,131,480	198,395,953

[1] Effective January 1, 2019, the asset valuation method was changed to market value.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	15.6%	13.6%	$225,850,470	$30,614,539
2. PPA'06 Liability and Annual Funding Notice	15.7%	13.6%	225,305,841	30,614,539
3. Accumulated Benefits Liability	14.4%	13.6%	225,305,841	30,614,539
4. Withdrawal Liability	14.1%	13.4%	229,010,492	30,614,539
5. Current Liability	17.5%	13.5%	248,411,376	33,479,513

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding interest rate assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 14.4% for 2018 and 13.6% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding interest rate assumption of 4.00% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding interest rate assumption of 4.00%, and compared to the market value of assets.
4. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets as reported in the audited financial statements. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 0.26% for the 2018 plan year. Given the current interest rate environment, we will continue to evaluate the assumed long-term interest rate of 4.00%.
2. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) in the current year and insolvency was projected withing 15 years.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 13.6%.
2. The funding deficiency in the FSA as of December 31, 2018 was $97,054,364, an increase of $4,753,517 from the prior year. A longer-term projection of the FSA indicates that the funded deficiency is expected to continue to grow, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections

The Plan is projected to be unable to pay benefits in the year ending December 31, 2020, assuming experience is consistent with the January 1, 2019 assumptions. This cash-flow crisis requires attention by the Trustees. We are prepared to continue to work with the Trustees in evaluating alternatives designed to address the issue. If insolvency occurs, the Plan will need PBGC assistance and plan benefits will be required to be reduced to PBGC guaranteed levels.

D. Funding Concerns and Risk

1. The funding deficiency and the projected inability to pay benefits needs prompt attention. We are working with the Trustees to address this situation.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

E. Withdrawal Liability

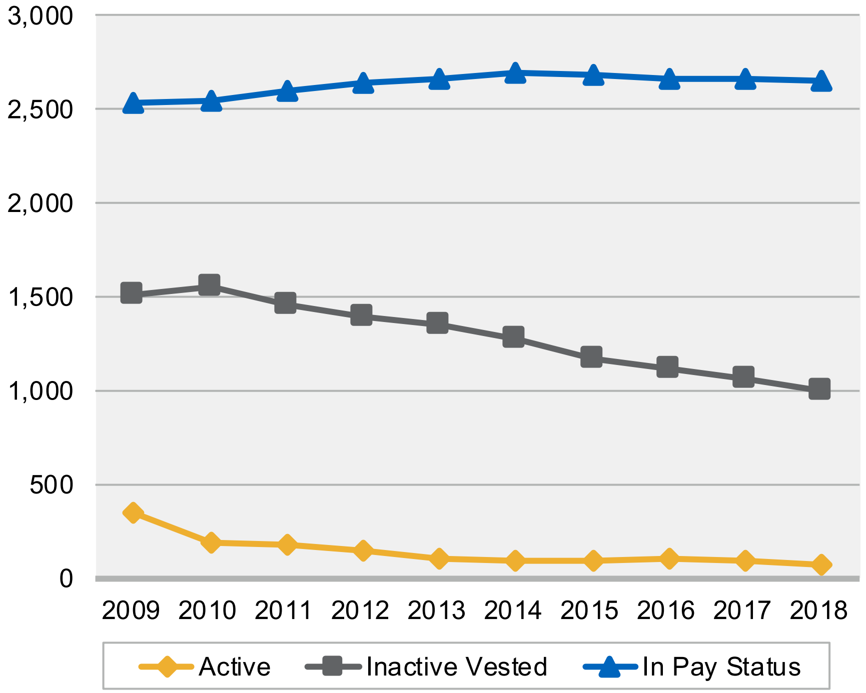
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $198,395,953 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $206,131,480 as of the prior year, the decrease of $7,735,527 is primarily due to a large lump sum withdrawal liability settlement in 2018.

Section 2: Actuarial Valuation Results

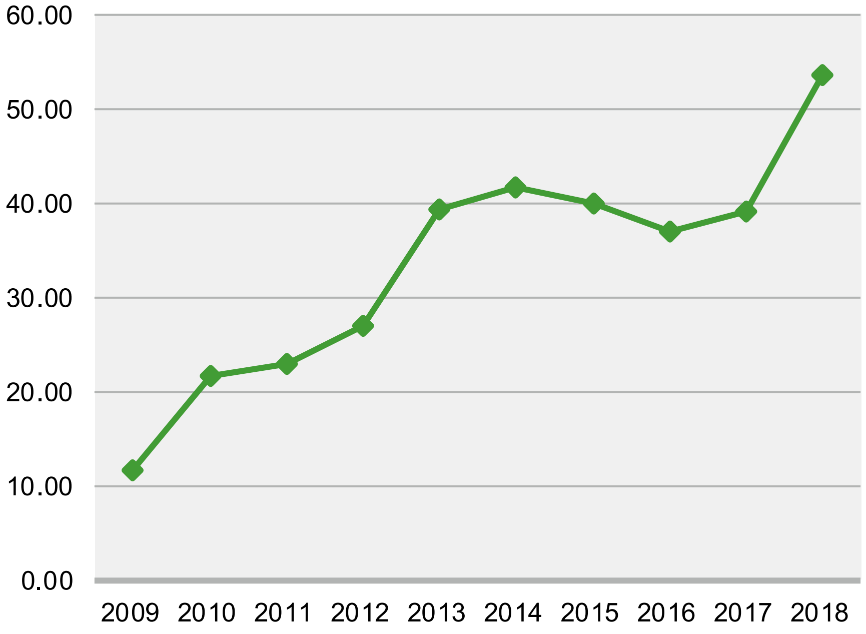
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 3,716 total participants in the current valuation, compared to 3,813 in the prior valuation.
- The ratio of non-actives to actives has increased to 53.65 from 39.14 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



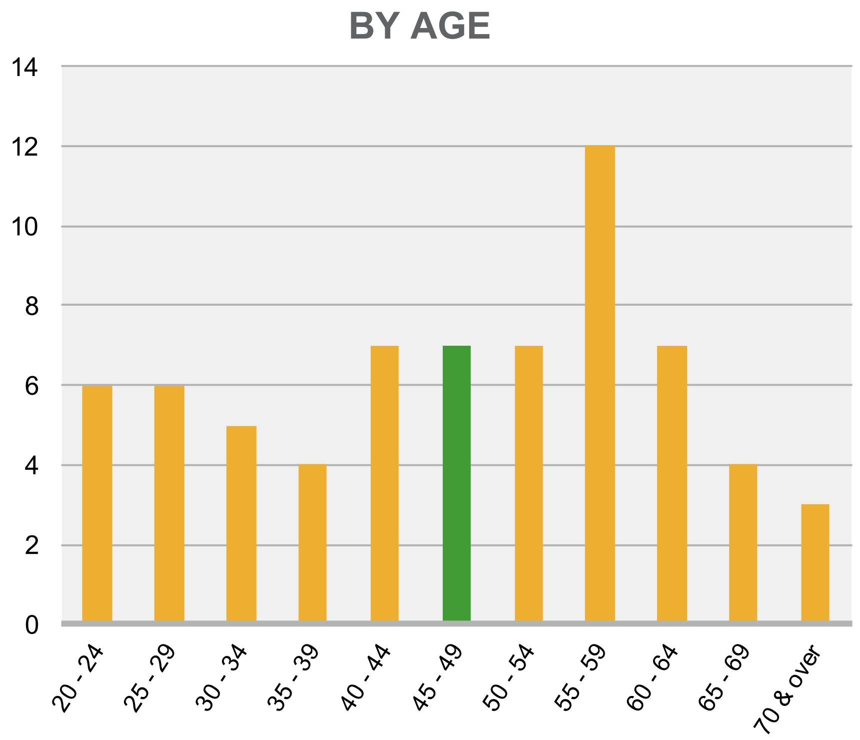
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

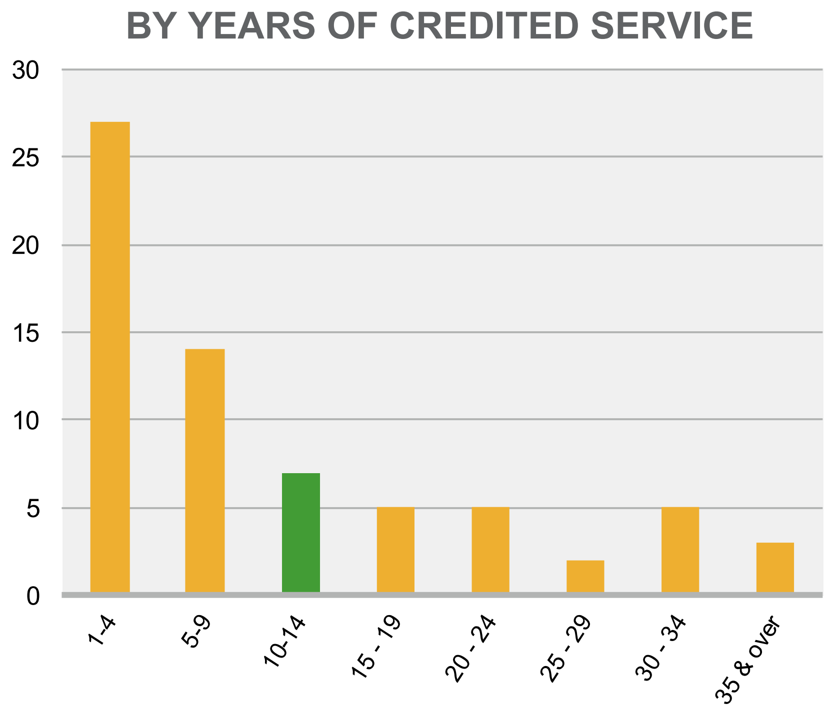


Active Participants

- There are 68 active participants this year, a decrease of 28.4% compared to 95 in the prior year. The decrease in the number of active participants is primarily due to an employer withdrawal.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018



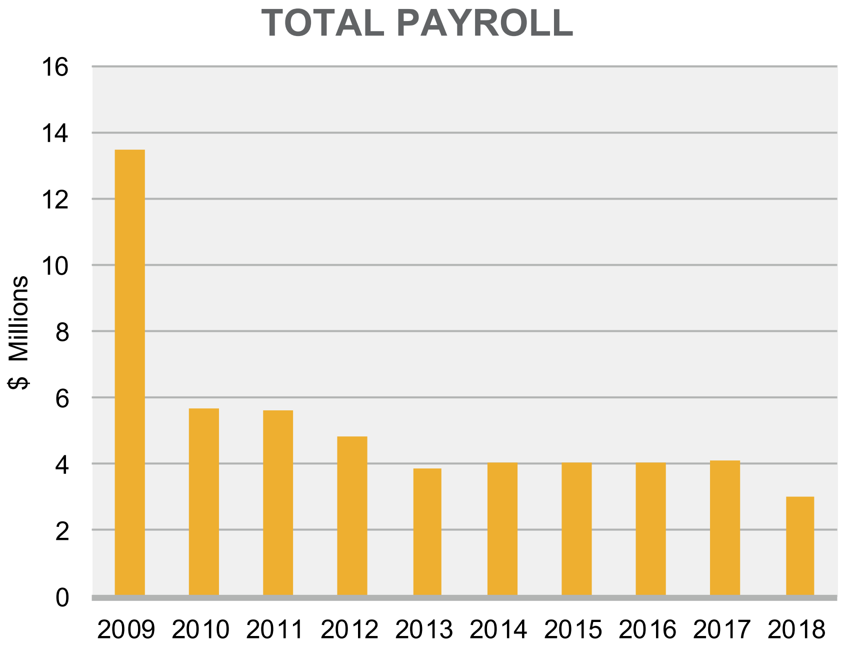


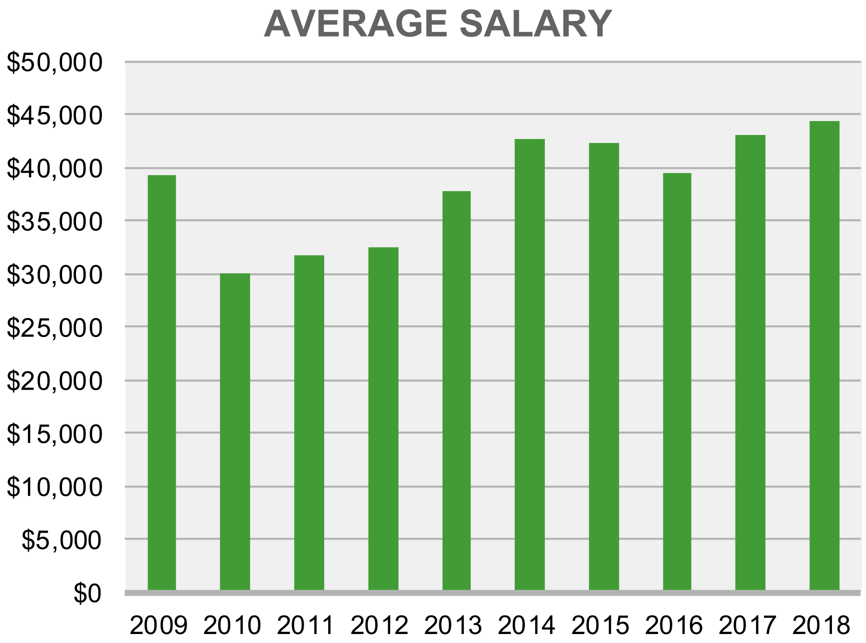
Average age	**47.9**
Prior year average age	49.6
Difference	**-1.7**

Average years of credited service	**11.1**
Prior year average years of credited service	13.4
Difference	**-2.3**

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of the number of actives declining from 102 to 64 and remaining level thereafter. Total payroll was projected to increase by 3% per year.
- The valuation is based on an assumption that the active population will remain level at 68 and that total payroll will increase by 3% per year.
- Additional detail is in *Section 3, Exhibit C.*





Historical Average Total Payroll	
Last year	$3,026,555
Last five years	3,865,847
Last 10 years	5,283,222

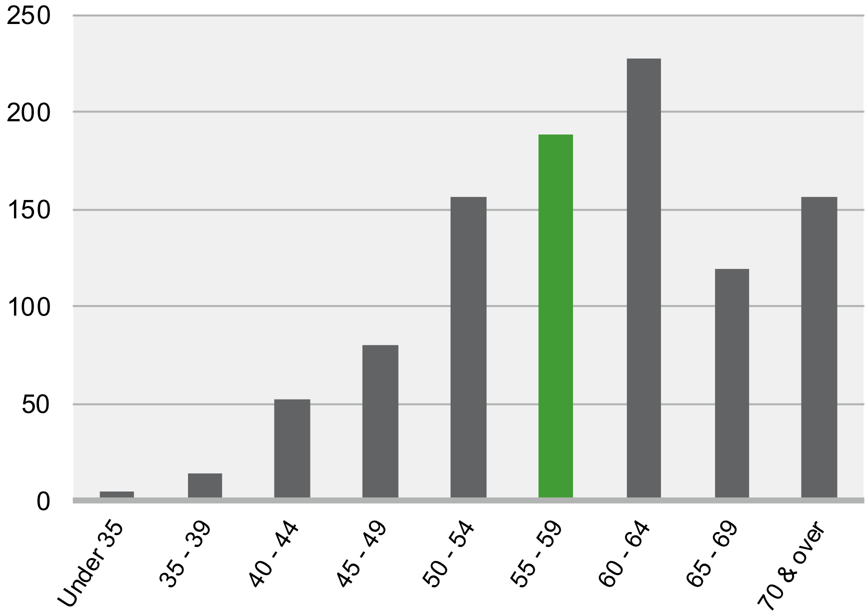
Historical Average Salary	
Last year	$44,508
Last five years	42,451
Last 10 years	38,359

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 997 inactive vested participants this year, a decrease of 5.6% compared to 1,056 last year.

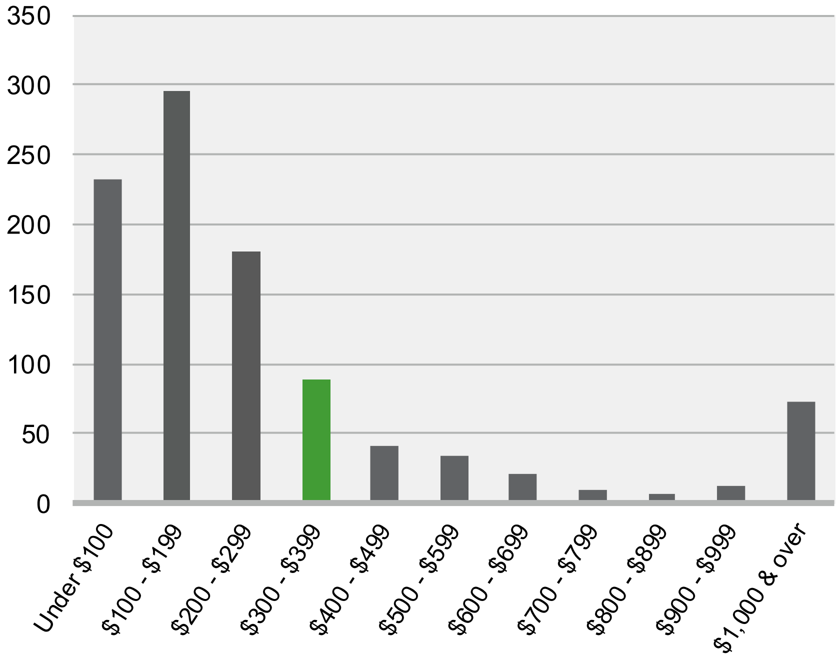
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	**59.9**
Prior year average age	59.5
Difference	**0.4**

BY MONTHLY AMOUNT



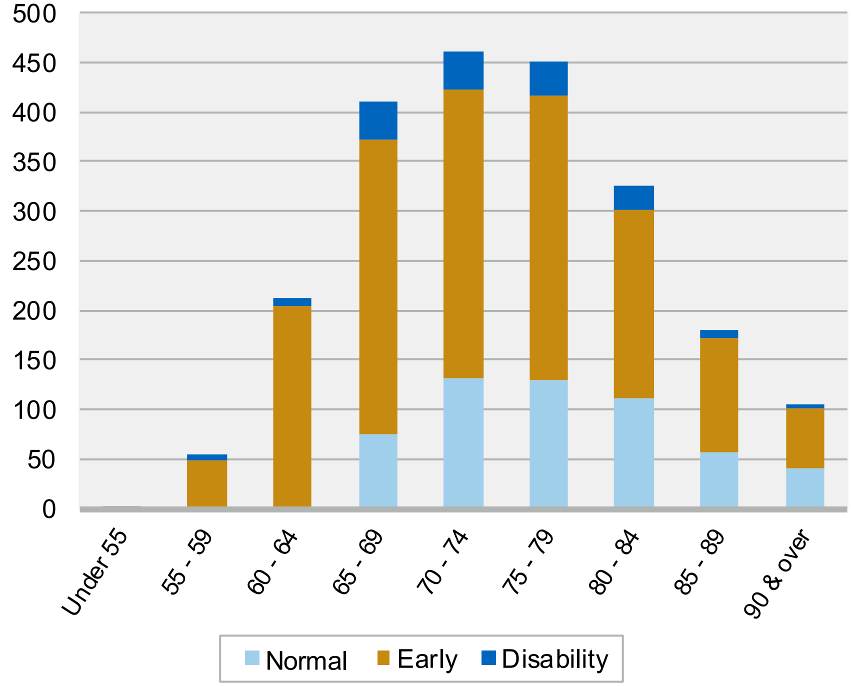
Average amount	**$324**
Prior year average amount	$326
Difference	**-$2**

Pay Status Information

- There are 2,202 pensioners and 444 beneficiaries this year, compared to 2,215 and 442, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $1,436,653, as compared to $1,457,126 in the prior year.

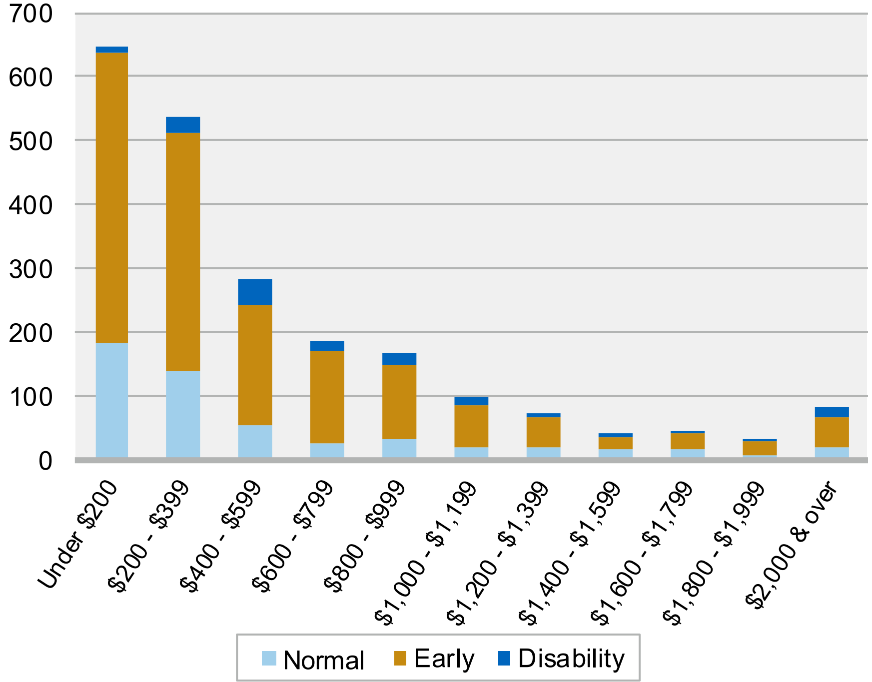
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	**74.5**
Prior year average age	74.1
Difference	**0.4**

BY TYPE AND MONTHLY AMOUNT

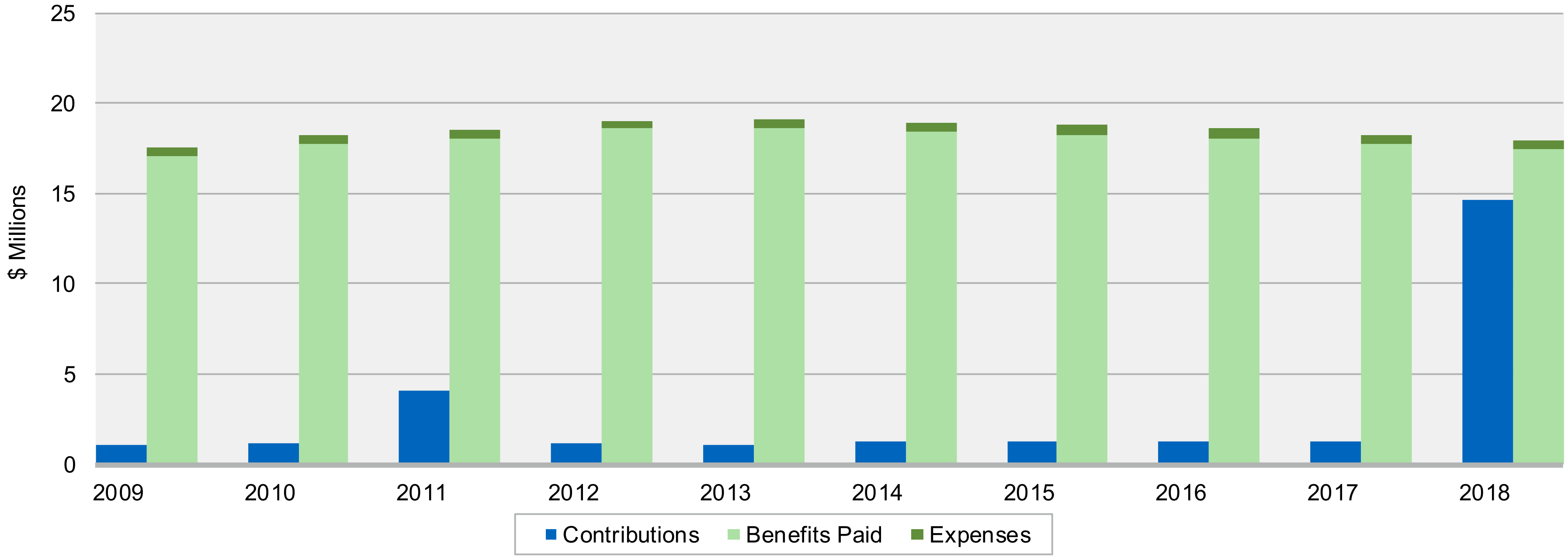


Average amount	**$583**
Prior year average amount	$587
Difference	**-$4**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.2 times contributions and withdrawal liability payments. The significant increase in the contributions received in 2018 is due to withdrawal liability settlements.
- Additional detail is in *Section 3, Exhibit F*.

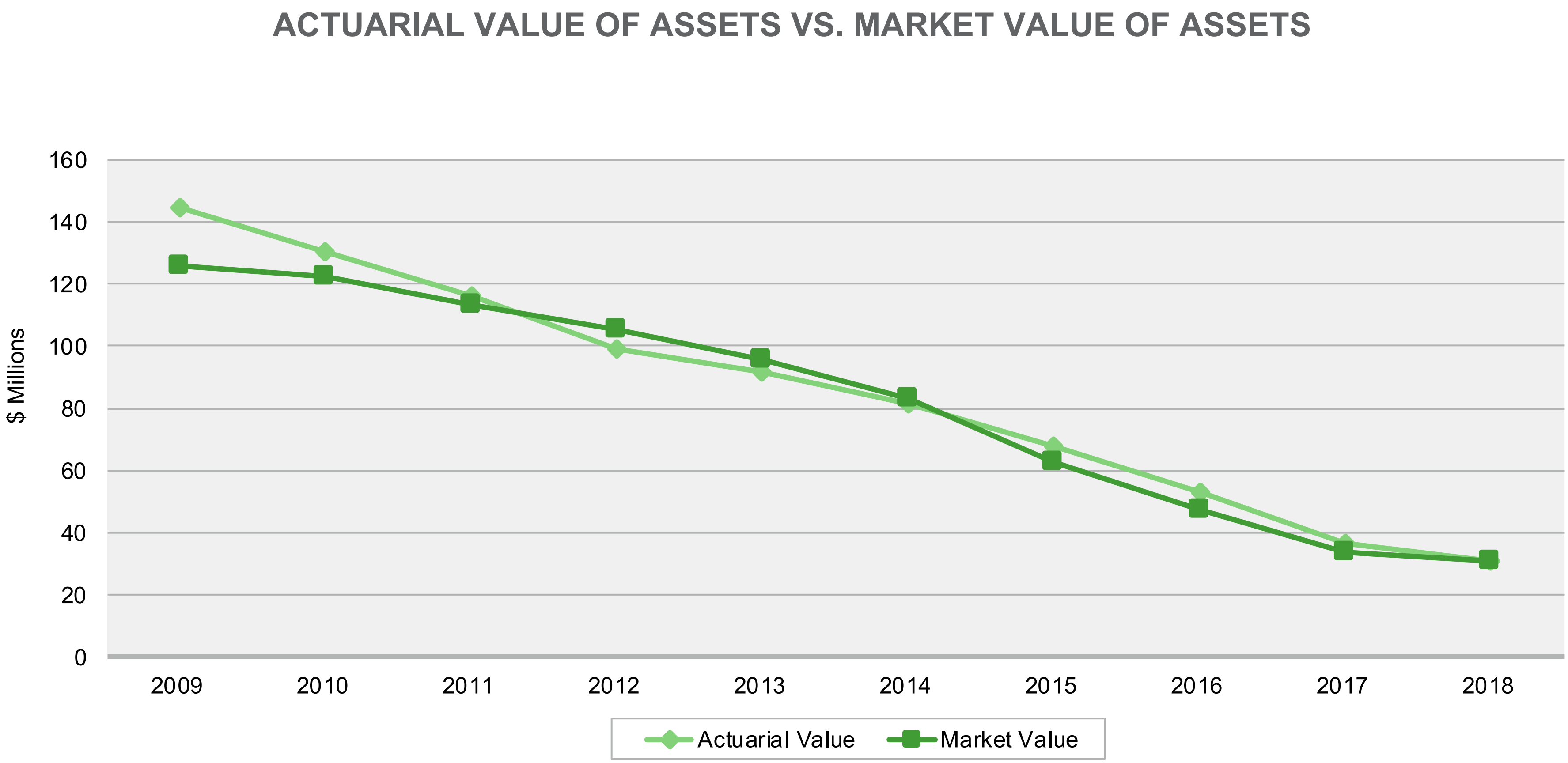
COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The return on the market value of assets for the year ending December 31, 2018 was 0.26%, which produced a loss of $1,153,718 when compared to the assumed return of 4.00%.
- Effective with this valuation, the asset valuation method was changed to be equal to market value.
- Therefore, the actuarial value of assets as of December 31, 2018 is $30,614,534.
- The asset method change resulted in a decrease in the actuarial value of assets of $2,255,997.

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 0.44% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments[1]	
	a. Net investment income	-$629,191
	b. Average actuarial value of assets	33,821,100
	c. Rate of return: a ÷ b	-1.86%
	d. Assumed rate of return	4.00%
	e. Expected net investment income: b x d	$1,352,844
	f. Actuarial loss from investments: a - e	-1,982,035
2	Gain from administrative expenses	71,457
3	Net gain from other experience	909,290
4	**Net experience loss:** 1f + 2 + 3	**-$1,001,288**

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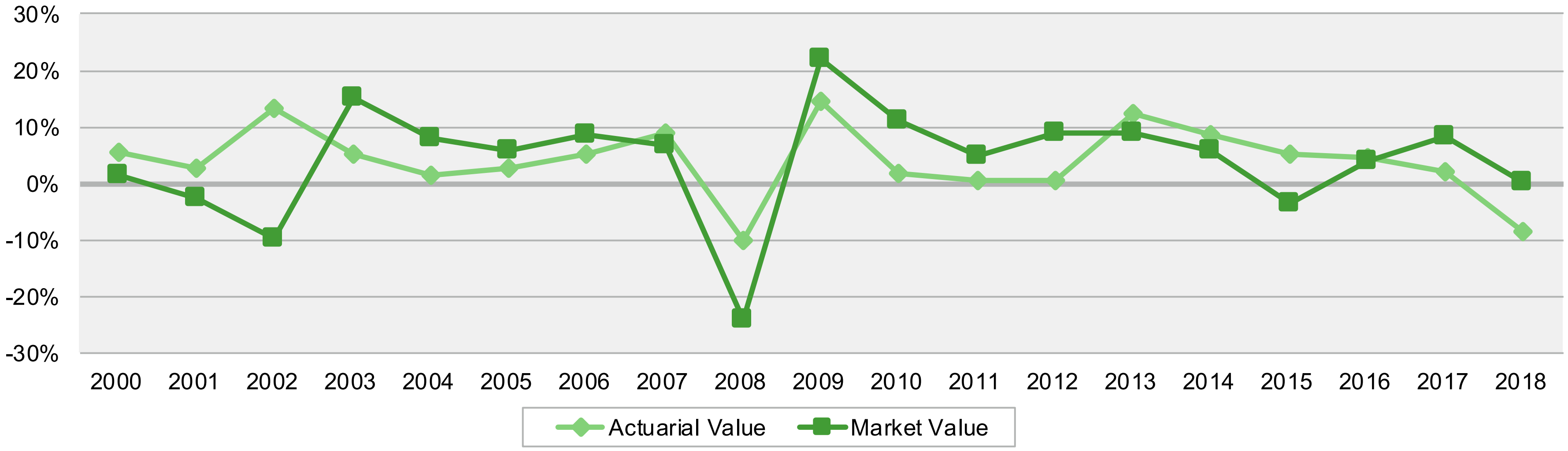
[1] Determined based on the prior valuation's asset valuation method.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and market interest rates.

MARKET VALUE AND ACTUARIAL RATES OF RETURN
FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	-8.53%[1]	0.26%
Most recent five-year average return:	3.98%	2.79%
Most recent ten-year average return:	5.19%	8.30%
19-year average return:	4.37%	3.37%

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[1] The investment return for 2018 includes the effect of a change in the method for determining actuarial value of assets.

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $504,820, as compared to the assumption of $575,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past two years was 70 per year compared to 74.4 projected deaths per year. The average number of deaths for pensioners is too small to be statistically credible. The mortality tables used were published by the Society of Actuaries in 2014 and are appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, retirement experience (earlier or later than projected) and mortality experience of disabled pensioners.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation.
- The average contribution rate as of December 31, 2018 is 3.28%, a decrease from 4.16% as of the prior year due to changes in the demographic mix.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption that the active population would decline from 102 to 64 and remain level thereafter with payroll increasing 3% per year.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a deficiency in the FSA in the current year and there was a projected insolvency within 15 years.

Year	Zone Status
2008	GREEN
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

Rehabilitation Plan

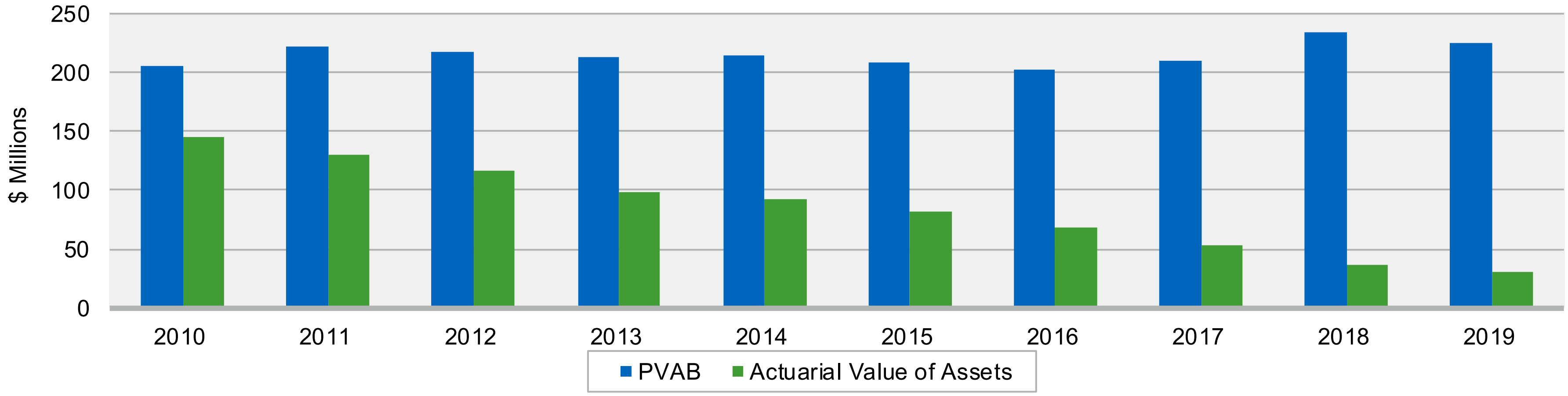
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The Trustees reviewed the plan in February 2019.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2017 will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

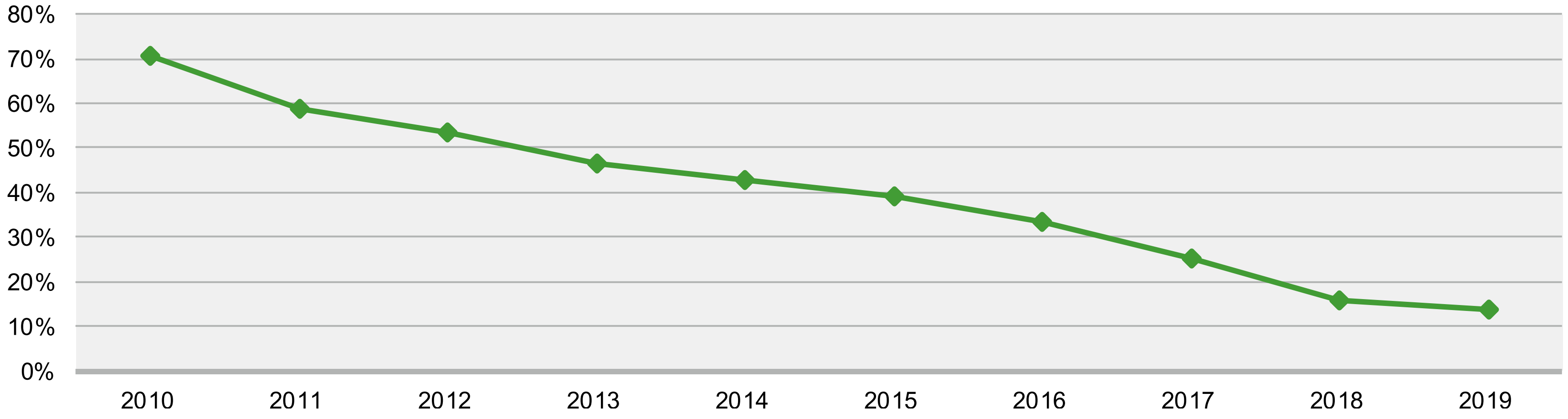
- The minimum funding requirement for the year beginning January 1, 2019 is $116,812,987.
- Based on preliminary financials to be used for the 2020 zone certification, the contributions including withdrawal liability payments for the year beginning January 1, 2019 are $3,496,743. The funding deficiency is projected to increase by approximately $16.2 million to $113.2 million as of December 31, 2019.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within two zero years from January 1, 2019.
- Based on this valuation, assets are still projected to be exhausted in 2020.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. In addition, this projection includes the preliminary cash flows and market value investment return shown in the preliminary financial statements as of the end of 2019 provided by the Plan administrator.
- If insolvency occurs, the Plan will need PBGC assistance and Plan benefits will be required to be reduced to PBGC guaranteed levels.

Funding Concerns

- The cash-flow crisis requires attention by the Trustees. The Trustees have explored potential actions to address the issue, including the use of benefit suspensions and plan partition. We will continue to work with the Trustees in evaluating any options available.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions and anticipated liability payments received will be different from projected)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $29.4 million to a gain of $9.2 million.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 11.74 ten years ago to a high of 53.65 as of this valuation.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is $229,010,492.
- The $7,735,527 decrease in the unfunded present value of vested benefits from the prior year is primarily due to a large lump sum withdrawal liability settlement in 2018.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) on funding basis	$234,284,722	$225,280,470
2	Present value of vested benefits on PBGC basis	279,215,292	254,431,028
3	PVVB measured for withdrawal purposes	239,938,233	229,010,492
4	Market value of assets	33,806,753	30,614,539
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$206,131,480	$198,395,953

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	95	68	-28.4%
• Average age	49.6	47.9	-1.7
• Average years of credited service	13.4	11.1	-2.3
• Total active vested participants	63	41	-34.9%
Inactive participants with rights to a pension:			
• Number	1,056	997	-5.6%
• Average age	59.5	59.9	0.4
• Average monthly benefit	$326	$324	-0.6%
Pensioners:			
• Number in pay status	2,215	2,202	-0.6%
• Average age	74.1	74.5	0.4
• Average monthly benefit	$587	$583	-0.7%
• Number of alternate payees in pay status	13	15	15.4%
• Number in suspended status	5	5	0.0%
Beneficiaries:			
• Number in pay status	442	444	0.5%
• Average age	76.9	77.0	0.1
• Average monthly benefit	$353	$344	-2.5%
Total participants	**3,813**	**3,716**	**-2.5%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	344	1,504	2,534	11.74
2010	189	1,550	2,539	21.63
2011	177	1,458	2,594	22.89
2012	149	1,386	2,637	27.00
2013	102	1,350	2,663	39.34
2014	95	1,270	2,696	41.75
2015	96	1,169	2,679	40.08
2016	102	1,118	2,659	37.03
2017	95	1,056	2,662	39.14
2018	68	997	2,651	53.65

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Covered Payroll		Active Participants		Average Covered Salary	
	Amount	Percent Change	Number	Percent Change	Amount	Percent Change
2009	$13,517,640	-17.1%	344	-25.5%	$39,295	11.3%
2010	5,668,789	-58.1%	189	-45.1%	29,994	-23.7%
2011	5,612,566	-1.0%	177	-6.3%	31,709	5.7%
2012	4,849,936	-13.6%	149	-15.8%	32,550	2.7%
2013	3,854,058	-20.5%	102	-31.5%	37,785	16.1%
2014	4,058,990	5.3%	95	-6.9%	42,726	13.1%
2015	4,071,304	0.3%	96	1.1%	42,409	-0.7%
2016	4,029,815	-1.0%	102	6.3%	39,508	-6.8%
2017	4,142,570	2.8%	95	-6.9%	43,606	10.4%
2018	3,026,555	-26.2%	68	-28.4%	44,508	2.1%
			Five-year average covered salary:		**$42,451**	
			Ten-year average covered salary:		**$38,359**	

EXHIBIT D – NEW PENSION AWARDS

Year Ended December 31	Total		Normal		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	98	$468	28	$394	69	$491	1	$956
2010	116	709	32	571	83	743	1	2,308
2011	121	618	38	462	83	690	–	–
2012	93	616	28	258	65	769	–	–
2013	113	494	44	419	69	542	–	–
2014	82	407	33	404	49	409	–	–
2015	75	379	18	342	57	391	–	–
2016	57	444	24	450	33	441	–	–
2017	61	290	22	311	39	279	–	–
2018	59	422	35	406	24	445	–	–

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	2,157	71.8	$608	80	101
2010	2,170	71.7	617	103	116
2011	2,219	71.9	618	72	121
2012	2,247	72.3	620	72	100
2013	2,231	72.5	615	129	113
2014	2,244	72.9	605	82	95
2015	2,254	73.3	602	65	75
2016	2,225	73.6	598	88	59
2017	2,215	74.1	587	77	67
2018	2,202	74.5	583	72	59

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners, and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
- Employer contributions	$174,184		$172,879	
- Withdrawal liability payments	1,076,391		14,475,391	
Net contribution income		*$1,250,575*		*$14,648,270*
Investment income:				
- Expected investment income	$2,396,445		$1,352,844	
- Adjustment toward market value	-1,452,979		-1,982,035	
Net investment income		*943,466*		*-629,191*
Total income available for benefits		**$2,194,041**		**$14,019,079**
Less benefit payments and expenses:				
- Pension benefits	-$17,743,340		-$17,416,163	
- Administrative expenses	-531,290		-504,820	
Total benefit payments and expenses		*-$18,274,630*		*-$17,920,983*
Change in actuarial asset method		**$0**		**-$2,255,997**
Change in actuarial value of assets		**-$16,080,589**		**-$6,157,901**
Actuarial value of assets		**$36,772,440**		**$30,614,539**
Market value of assets		**$33,806,753**		**$30,614,539**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return		Market Value Investment Return			Actuarial Value Investment Return[1]		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent	Year Ended December 31	Amount	Percent	Amount	Percent
2000	$9,943,051	5.65%	3,085,573	1.53%	2010	$2,595,888	1.92%	13,018,529	11.18%
2001	4,502,533	2.56%	-5,275,809	-2.71%	2011	546,385	0.45%	5,454,327	4.76%
2002	22,327,138	13.24%	-17,326,537	-9.77%	2012	647,122	0.61%	9,357,456	9.01%
2003	9,549,042	5.31%	22,756,472	15.27%	2013	10,983,810	12.32%	8,529,980	8.95%
2004	2,696,254	1.52%	12,780,813	7.99%	2014	7,094,075	8.62%	4,953,056	5.76%
2005	4,446,275	2.64%	9,592,943	5.98%	2015	3,771,365	5.25%	-2,527,607	-3.45%
2006	8,770,760	5.30%	14,015,999	8.60%	2016	2,606,115	4.48%	2,143,225	4.02%
2007	14,976,765	8.95%	11,405,535	6.71%	2017	943,466	2.17%	3,202,793	8.35%
2008	-16,873,995	-10.14%	-39,714,035	-23.99%	2018	-2,885,188	-8.53%	80,499	0.26%
2009	19,150,082	14.40%	$23,988,797	21.94%	Total	$105,790,943		$79,522,009	
		Most recent five-year average return:					**3.98%**		**2.79%**
		Most recent ten-year average return:					**5.19%**		**8.30%**
		20-year average return:					**4.37%**		**3.37%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2018 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	13.6%	15.7%	25.1%
Value of assets	$30,614,539	$36,772,440	$52,853,029
Value of liabilities	225,305,841	234,317,530	210,323,349
Fair market value of assets as of plan year end	Not available	30,614,539	33,806,753

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a deficiency in the Funding Standard Account (FSA) and insolvency is projected within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $97,054,364, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$92,300,847	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	697,383	7	Employer contributions	14,648,270
3	Total amortization charges	16,455,326	8	Total amortization credits	1,960,749
4	Interest to end of the year	4,378,142	9	Interest to end of the year	168,315
5	*Total charges*	*$113,831,698*	10	Full-funding limitation credit	0
			11	*Total credits*	*$16,777,334*
				Credit balance (Funding deficiency): 11 - 5	**-$97,054,364**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$634,568
2	Amortization of unfunded actuarial accrued liability	23,080,456
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$24,663,625
4	Full-funding limitation (FFL)	203,138,905
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	24,663,625
6	Current liability for maximum deductible contribution, projected to the end of the plan year	238,490,304
7	Actuarial value of assets, projected to the end of the plan year	13,553,535
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	320,332,891
9	End of year minimum required contribution	116,812,987
Maximum deductible contribution: greatest of 5, 8, and 9		**$320,332,891**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 11, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 365 UAW Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing 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 or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 444 beneficiaries in pay status and 5 pensioners in suspended status)		2,651
Participants inactive during year ended December 31, 2018 with vested rights		997
Participants active during the year ended December 31, 2018		68
• Fully vested	41	
• Not vested	27	
Total participants		**3,716**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$634,568
Actuarial present value of projected benefits		225,850,470
Present value of future normal costs		544,629
Actuarial accrued liability		225,305,841
• Pensioners and beneficiaries[1]	$181,585,681	
• Inactive participants with vested rights	42,823,337	
• Active participants	896,823	
Actuarial value of assets ($30,614,539[2] at market value as reported by Grassi & Co., CPAs)		$30,614,539
Unfunded actuarial accrued liability		194,691,302

[1] Includes liabilities for 15 former spouses in pay status.

[2] Excludes $2,864,974 of withdrawal liability payments receivable included in the audited fiancial statements.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$186,726,127	$181,585,681
• Other vested benefits	47,558,595	43,694,789
• Total vested benefits	$234,284,722	$225,280,470
Actuarial present value of non-vested accumulated plan benefits	32,808	25,371
Total actuarial present value of accumulated plan benefits	**$234,317,530**	**$225,305,841**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$590,877
Benefits paid	-17,416,163
Interest	8,995,351
Total	**-$9,011,689**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$197,699,215
Inactive vested participants		49,662,160
Active participants		
• Non-vested benefits	$32,677	
• Vested benefits	1,017,324	
• *Total active*		*$1,050,001*
Total		**$248,411,376**

Expected increase in current liability due to benefits accruing during the plan year	$86,791
Expected release from current liability for the plan year	17,324,749
Expected plan disbursements for the plan year, including administrative expenses of $575,000	17,899,749

Current value of assets as reported in the audited financial statements	$33,479,513
Percentage funded for Schedule MB	13.5%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$30,614,539
Accrued liability under unit credit cost method	225,305,841
Funded percentage for monitoring plan's status	13.6%
Year in which insolvency is expected	2020

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$17,292,913
2020	16,981,833
2021	16,672,241
2022	16,339,999
2023	15,934,015
2024	15,584,530
2025	15,191,666
2026	14,754,308
2027	14,320,181
2028	13,847,338

Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

[1] Does not reflect any reduction that may occur as a result of plan insolvency.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Years of Credited Service								
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	6	5	1	–	–	–	–	–	–	–
25 - 29	6	6	–	–	–	–	–	–	–	–
30 - 34	5	5	–	–	–	–	–	–	–	–
35 - 39	4	1	1	1	1	–	–	–	–	–
40 - 44	7	2	3	1	–	1	–	–	–	–
45 - 49	7	1	2	1	2	–	1	–	–	–
50 - 54	7	3	1	–	–	2	–	1	–	–
55 - 59	12	3	3	1	1	–	1	2	1	–
60 - 64	7	1	1	3	–	1	–	1	–	–
65 - 69	4	–	2	–	1	–	–	–	–	1
70 & over	3	–	–	–	–	1	–	1	–	1
Total	**68**	**27**	**14**	**7**	**5**	**5**	**2**	**5**	**1**	**2**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$97,054,364	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	634,568	7	Amortization credits	1,960,748
3	Amortization charges	16,591,996	8	Interest on 6 and 7	78,430
4	Interest on 1, 2 and 3	4,571,237	9	Full-funding limitation credit	0
5	Total charges	$118,852,165	10	Total credits	$2,039,178
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$116,812,987

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$203,138,905
RPA’94 override (90% current liability FFL)	201,087,739
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2003	$133,492	14	$1,466,493
Actuarial loss	01/01/2005	1,259,392	1	1,259,392
Change in assumptions	01/01/2005	570,389	16	6,912,196
Actuarial loss	01/01/2006	1,036,318	2	2,032,777
Actuarial loss	01/01/2007	475,991	3	1,373,754
Change in assumptions	01/01/2009	1,162,532	5	5,382,402
Actuarial loss	01/01/2009	3,006,075	5	13,917,810
Change in assumptions	01/01/2010	173,056	6	943,471
Actuarial loss	01/01/2011	868,647	7	5,422,211
Change in assumptions	01/01/2011	1,644,026	7	10,262,234
Actuarial loss	01/01/2012	623,629	8	4,366,684
Actuarial loss	01/01/2013	589,373	9	4,557,469
Change in assumptions	01/01/2014	649,201	10	5,476,226
Actuarial loss	01/01/2016	57,415	12	560,399
Change in assumptions	01/01/2017	1,220,577	13	12,675,786
Actuarial loss	01/01/2018	74,612	14	819,666
Change in assumptions	01/01/2018	2,693,232	14	29,586,899
Actuarial loss	01/01/2019	86,593	15	1,001,288
Change in asset method	01/01/2019	267,446	10	2,255,997
Total		**$16,591,996**		**$110,273,154**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2008	$157,423	4	$594,288
Plan amendment	01/01/2009	178,613	5	826,960
Actuarial gain	01/01/2010	889,214	6	4,847,839
Actuarial gain	01/01/2014	525,658	10	4,434,102
Actuarial gain	01/01/2015	193,206	11	1,760,284
Actuarial gain	01/01/2017	16,634	13	172,743
Total		**$1,960,748**		**$12,636,216**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2017 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.05	0.02	23.88
25	0.06	0.02	23.25
30	0.06	0.02	22.42
35	0.07	0.03	21.11
40	0.08	0.04	18.79
45	0.13	0.07	15.09
50	0.22	0.12	9.67
55	0.36	0.19	3.45
60	0.61	0.27	0.32

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the past several years.

<table>
<tr><td>Retirement Rates</td><td>
<table>
<tr><th rowspan="2">Age</th><th colspan="2">Annual Retirement Rates</th></tr>
<tr><th>Actives</th><th>Inactive Vesteds</th></tr>
<tr><td>55</td><td>3%</td><td>25%</td></tr>
<tr><td>56-61</td><td>3</td><td>5</td></tr>
<tr><td>62</td><td>25</td><td>25</td></tr>
<tr><td>63 – 64</td><td>20</td><td>10</td></tr>
<tr><td>65</td><td>40</td><td>50</td></tr>
<tr><td>66-71</td><td>25</td><td>10</td></tr>
<tr><td>72</td><td>100</td><td>100</td></tr>
</table>
The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.</td></tr>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One pension credit per year. Projected contributions are based on the prior year’s salary increased by the salary scale and the current contribution rate.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least one hour in the most recent plan year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.</td></tr>
<tr><td>Exclusion of Inactive Vested Participants</td><td>It is assumed that 90% of inactive vested participants past their required beginning date are either deceased or will not collect a benefit from the Fund.
The partial exclusion of inactive vested participants past their required beginning date was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</td></tr>
<tr><td>Percent Married</td><td>70%</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older.</td></tr>
</table>

Benefit Election	70% of participants are assumed to elect the 50% joint and survivor form of payment and 30% of participants are assumed to elect the single life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Interest Rates	4.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$575,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $562,949 payable at the beginning of the year). This is equivalent to a 788.8% load on the normal cost as of January 1, 2019. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value (previously, five-year asset smoothing method). This change was made subject to automatic approval under Revenue Procedure 2000-40.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculate on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -1.8%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 0.3%, for the Plan Year ending December 31, 2018

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation • *Amount:* (a) For a Participant who first became an Employee prior to January 1, 1980, the monthly retirement benefit is the sum of (i), (ii), (iii) and (iv) below: (i) $2.50 per month for each year of Past Credited Service, and for each year of Future Credited Service earned prior to October 1, 1960, to a maximum of $62.50 per month; provided however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (ii) 2.45% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on the Participant’s behalf on or after October 1, 1960 and before January 1, 1980; provided, however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (iii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant’s behalf on and after January 1, 1980 and before October 1, 2003. (iv) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant’s behalf on and after October 1, 2003.

(b) For a Participant who first became an Employee on and after January 1, 1980, the monthly retirement benefit is the sum of (i), (ii) and (iii) below:

  (i) $3.50 per month for each year of Past Credited Service, to a maximum of $87.50 per month.

  (ii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003.

  (iii) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(c) A Participant's monthly retirement benefit, described in paragraphs (a) and (b) above, is increased on a cumulative basis as follows:

  (i) If an employee became a Participant prior to January 1, 1983 his total accrued benefit as of January 1, 1983 inclusive of any and all adjustments made to date, shall be increased by 10% if he retires after December 31, 1982.

  (ii) If an employee became a Participant prior to January 1, 1984, his total accrued benefit as of January 1, 1984, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1983.

  (iii) If an employee became a Participant prior to January 1, 1985 his total accrued benefit as of January 1, 1985, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1984.

  (iv) If an employee became a Participant prior to January 1, 1987, his total accrued benefit as of January 1, 1987, inclusive of any and all adjustments made to date, shall be increased by 13% if he retires after December 31, 1986.

  (v) If an employee became a Participant prior to January 1, 1990, his total accrued benefit as of January 1, 1990, inclusive of any and all adjustments made to date shall be increased by 9% if he retires after December 31, 1989.

(vi) If an employee became a Participant prior to January 1, 1992, his total accrued benefit as of January 1, 1992, inclusive of any and all adjustments made to date shall be increased by 12% if he retires after December 31, 1991.

(vii) If an employee became a Participant prior to October 1, 1997, his total accrued benefit as of October 1, 1997, inclusive of any and all adjustments made to date shall be increased by 10% if he retires after September 30, 1997.

(viii) If an employee became a Participant prior to December 31, 1998, his total accrued benefit as of December 31, 1998, inclusive of any and all adjustments made to date shall be increased by 26.8% if he retires after January 1, 1999.

(ix) If an employee became a Participant prior to December 31, 1999, his total accrued benefit as of December 31, 1999, inclusive of any and all adjustments made to date shall be increased by 15.6% if he retires after January 1, 2000.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of credited service
- *Amount:* Normal pension accrued reduced as follows:

Age	Percentage of Normal Retirement Benefit
64	93.33%
63	86.67
62	80.00
61	73.88
60	67.75
59	61.63
58	55.51
57	51.53
56	47.94
55	44.68

Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* Later of age 65 or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If an active employee dies prior to eligibility for an early retirement pension, the spouse's benefit is paid immediately, with further actuarial reduction. If a terminated vested employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible for an immediate benefit. • *Charge* for *Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50%, 75% or 100% Joint and Survivor Pension.
Participation	Immediately upon covered employment with a contributing employer
Pension Credit	For employment before the contribution period, one year of credited service for each full year of seniority. For employment during the contribution period, one year of credited service for one or more hours in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works at least one hour.
Contribution Rate	Varies from 2.2% to 5.5% of compensation as of the valuation date. The weighted average contribution rate is 3.28% as of January 1, 2019.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9075269v1/03178.002

Local 365 UAW Pension Fund

Actuarial Valuation and Review as of January 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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January 14, 2021

Board of Trustees
Local 365 UAW Pension Fund
c/o Zenith American Solutions 140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the 2020 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the staff of Zenith American Solutions, under the direction of Marylou Gartland. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Joshua Kaplan
Joshua Kaplan
Vice President and Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

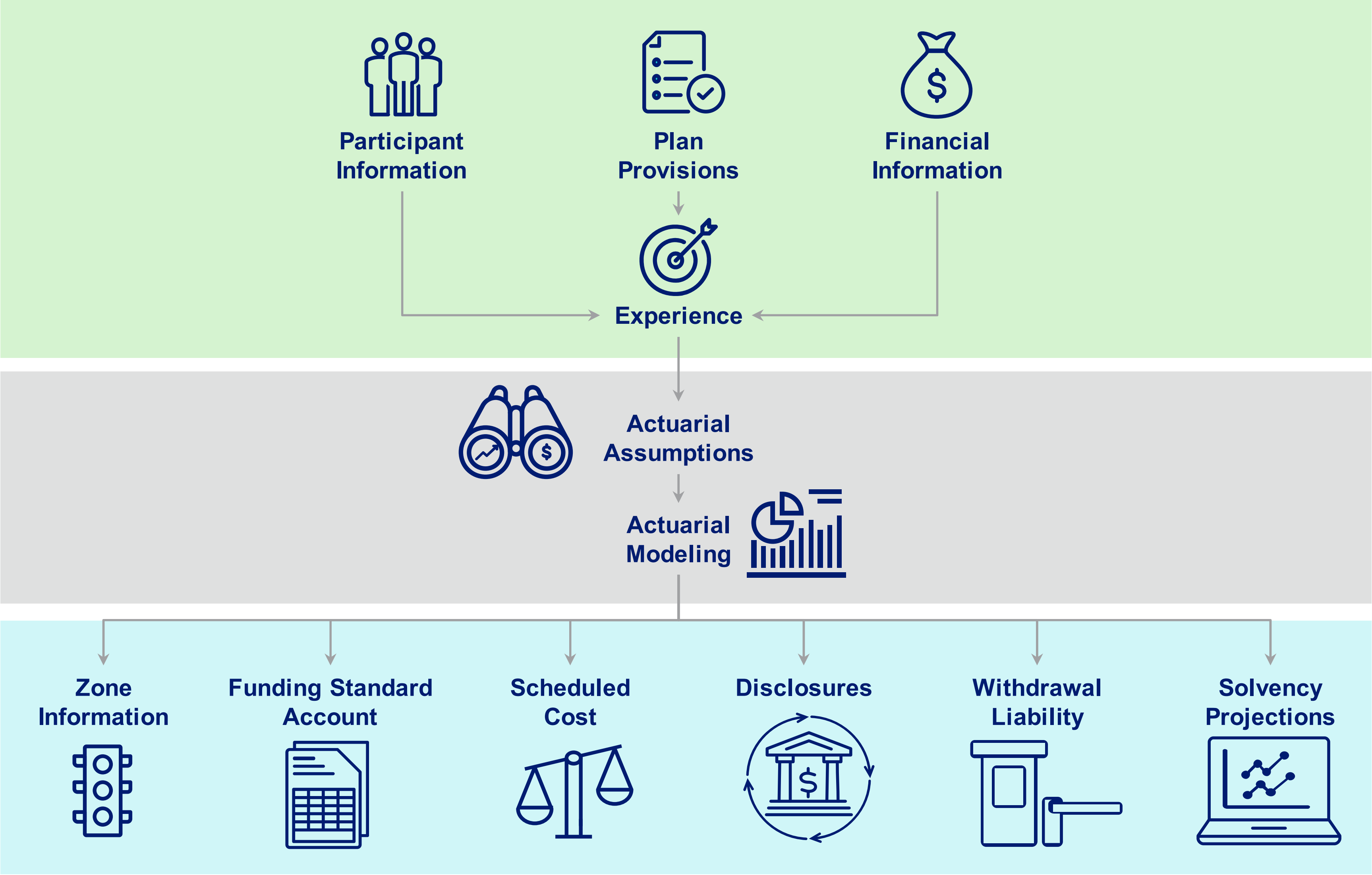
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**January 1, 2019**	**January 1, 2020**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	68	64
	• Number of inactive participants with vested rights	997	926
	• Number of retired participants and beneficiaries	2,651	2,652
	• Total number of participants	3,716	3,642
	• Participant ratio: non-active to actives	53.65	55.91
Assets:	• Market value of assets (MVA)	$30,614,539	$16,499,685
	• Actuarial value of assets (AVA)	30,614,539	16,499,685
	• Market value net investment return, prior year	0.26%	2.64%
	• Actuarial value net investment return, prior year	-8.53%	2.64%
Actuarial Liabilities[1]:	• Valuation interest rate	4.00%	3.00%
	• Normal cost, including administrative expenses	$634,568	$657,739
	• Actuarial accrued liability	225,305,841	239,684,078
	• Unfunded actuarial accrued liability	194,691,302	223,184,393
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$225,305,841	$239,684,078
	• MVA funded percentage	13.6%	6.9%
	• AVA funded percentage (PPA basis)	13.6%	6.9%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	$97,054,364	$113,252,136
	• Minimum required contribution	116,812,987	132,673,189
	• Maximum deductible contribution	320,332,891	322,818,755

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[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		**January 1, 2019**	**January 1, 2020**
	• Interest rate	4.00%	3.00%
Cash Flow[1]**:**		**Actual 2019**	**Projected 2020**
	• Contributions	$100,036	$115,962
	• Withdrawal liability payments	3,396,708	349,166
	• Benefit payments	-17,639,511	-16,952,897
	• Administrative expenses	-564,251	-565,887
	• Net cash flow	-14,707,018	-17,053,656
	• Cash flow as a percentage of assets	-48.0%	-103.4%
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal Liability:[2]	• Funding interest rate	4.00%	3.00%
	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$229,010,492	$240,579,117
	• MVA	30,614,539	16,499,685
	• Unfunded present value of vested benefits	198,395,953	224,079,432

[1] Projected cash flow does not reflect effects of pending insolvency.

[2] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 5.9% from 68 to 64. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 53.65 to 55.91.
2. *Plan assets.* The net investment return on the market value of assets was 2.64%. For comparison, the assumed rate of return on plan assets was 4.00% for the plan year ended December 31, 2019. The change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $14.7 million, or about 48.0% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed the interest rate assumption from 4.00% to 3.00%. We selected the new assumption based on the interest rates on high quality bonds that match the cash flow. In total, the new actuarial assumption increased the actuarial accrued liability by 10.7% and the normal cost by 25.5%.

B. Actuarial valuation results

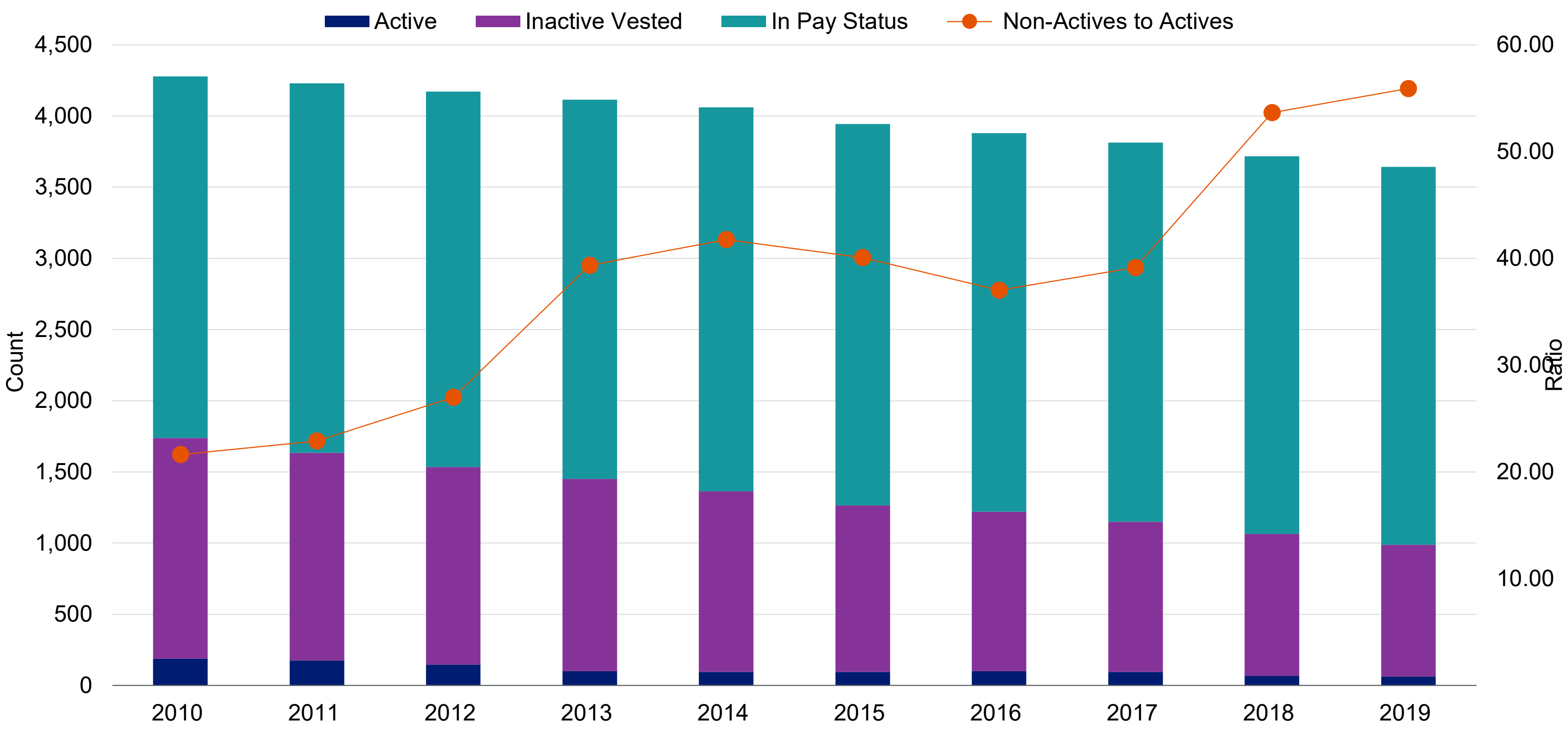
The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there was a funding deficiency in the Funding Standard Account (FSA) in the current year and insolvency was projected within 15 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 13.6% to 6.9%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $97,054,364 to $113,252,136. A longer-term projection of the FSA indicates that the funded deficiency is expected to continue to grow, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.
4. *Withdrawal liability:* The unfunded vested benefits is $224.1 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $198.4 million for the prior year, due mainly to the assumption change.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31

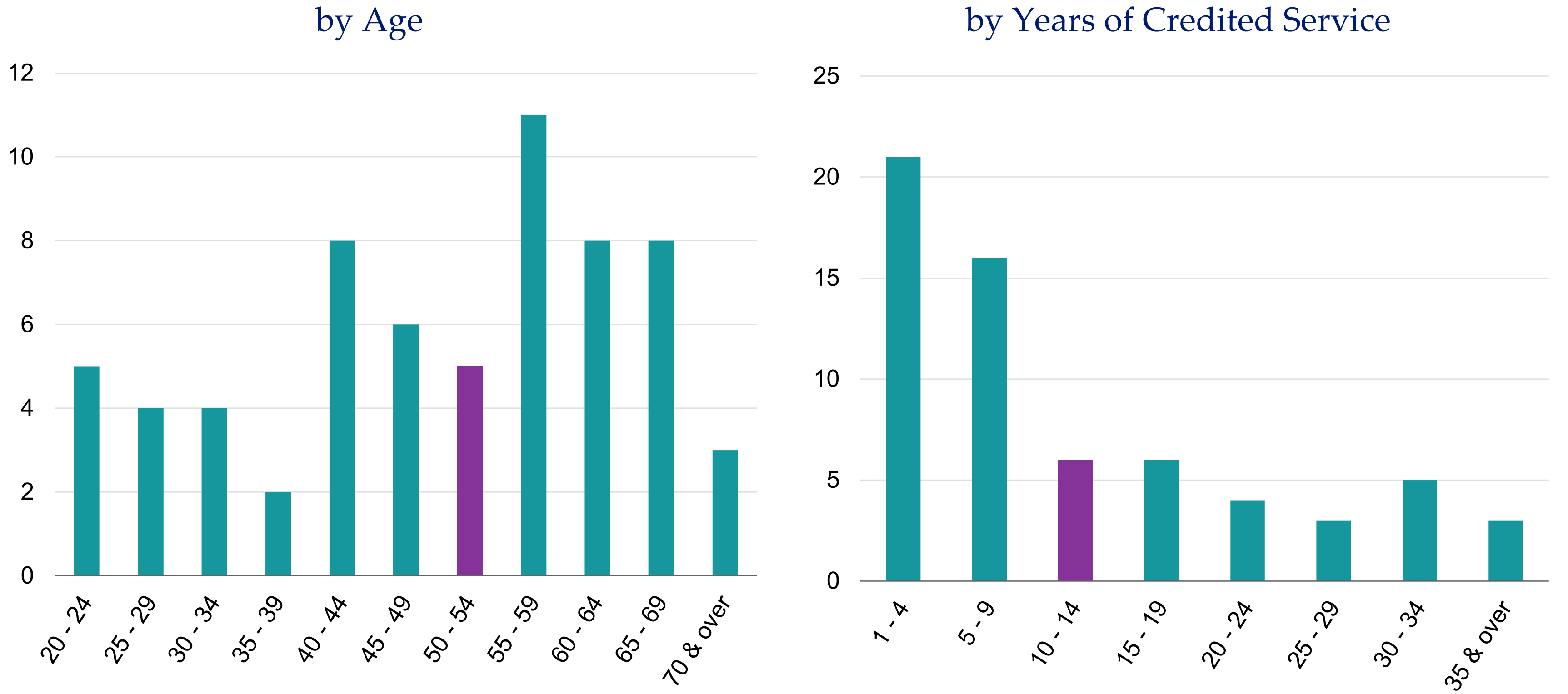


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 In Pay Status	2,539	2,594	2,637	2,663	2,696	2,679	2,659	2,662	2,651	2,652
🟪 Inactive Vested	1,550	1,458	1,386	1,350	1,270	1,169	1,118	1,056	997	926
🟦 Active	189	177	149	102	95	96	102	95	68	64
🟧 Ratio	21.63	22.89	27.00	39.34	41.75	40.08	37.03	39.14	53.65	55.91

Active participants

As of December 31,	2018	2019	Change
Active participants	68	64	-5.9%
Average age	47.9	50.3	2.4
Average years of credited service	11.1	12.4	1.3

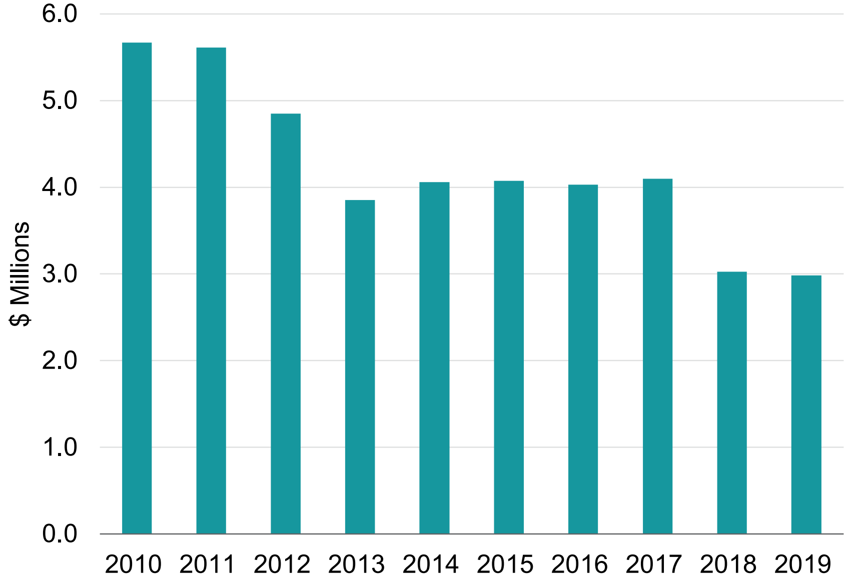
Distribution of Active Participants as of December 31, 2019



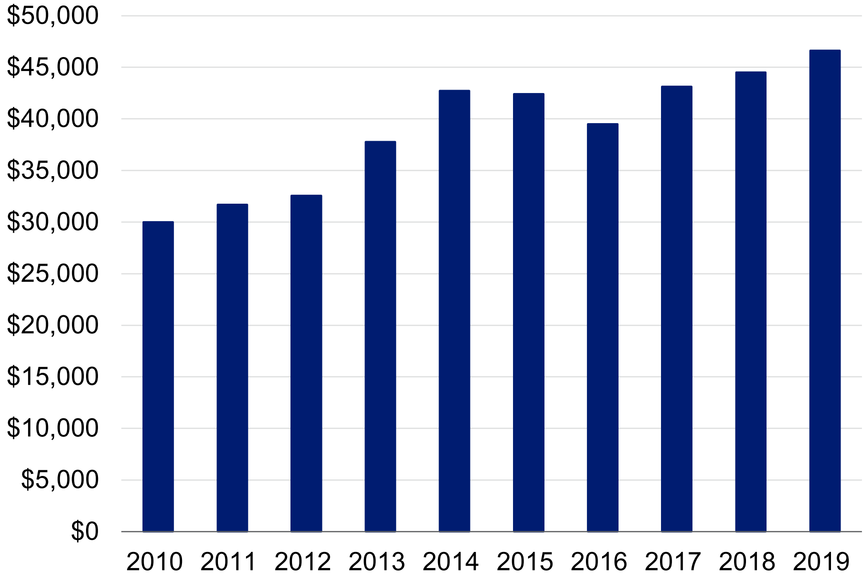
Historical employment

- The 2020 zone certification was based on an industry activity assumption of the number of actives remaining level. The total payroll was projected to increase by 3% per year.
- The valuation is based on an assumption that the active population will remain level at 64 and that the total payroll will increase by 3% per year.

Total Payroll



Average Salary



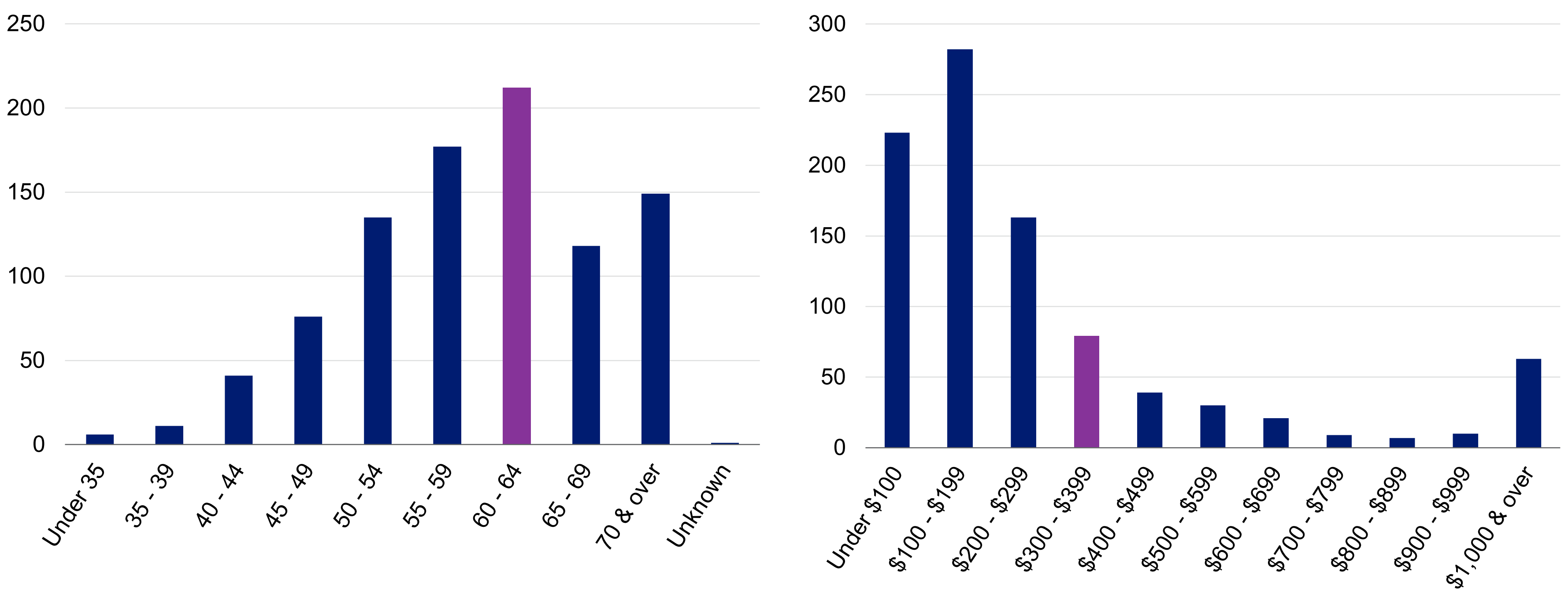
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
■ Total salary[1]	$5.67	$5.61	$4.85	$3.85	$4.06	$4.07	$4.03	$4.14	$3.03	$2.98	$3.65	$4.23
■ Average salary	29,994	31,709	32,550	37,785	42,726	42,409	39,508	43,606	44,508	46,637	43,334	39,143

[1] In millions

Inactive vested participants

As of December 31,	2018	2019	Change
Inactive vested participants[1]	997	926	-7.1%
Average age	59.9	60.2	0.3
Average amount	$324	$312	-3.7%

Distribution of Inactive Vested Participants as of December 31, 2019



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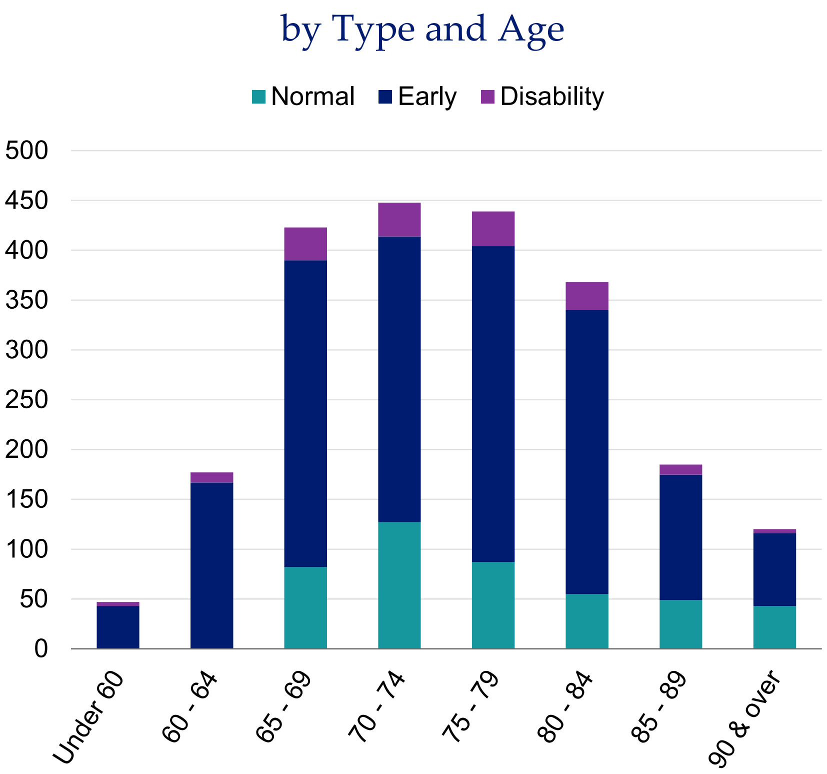
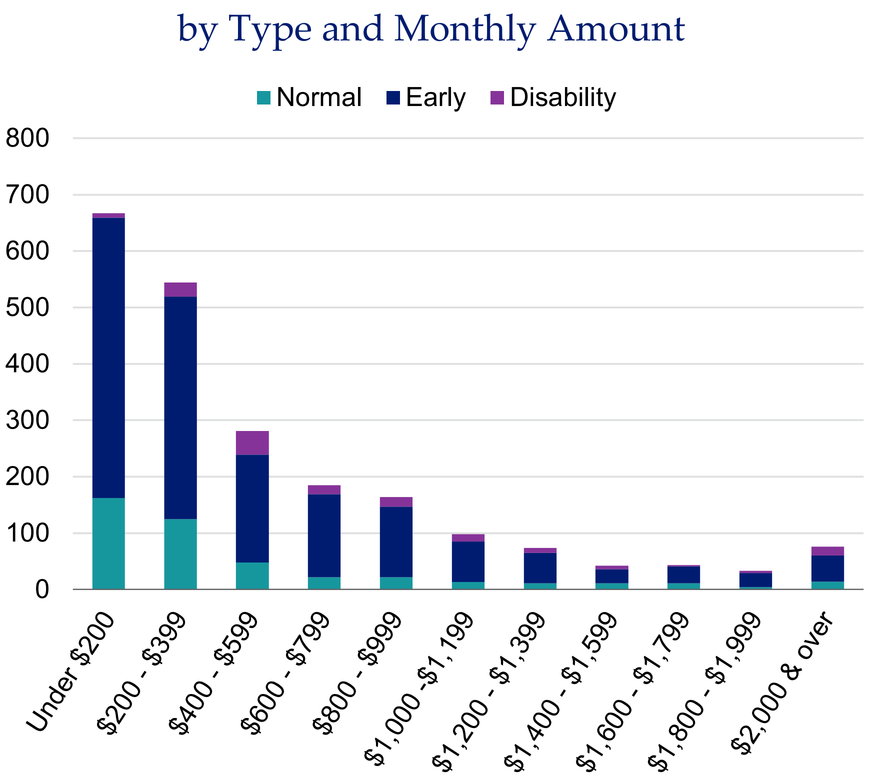
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.

Pay status information

As of December 31,	2018	2019	Change
Pensioners	2,202	2,207	0.2%
Average age	74.5	75.0	0.5
Average amount	$583	$571	-2.1%
Beneficiaries	444	445	0.2%
Total monthly amount	$1,436,653	$1,413,903	-1.6%

Distribution of Pensioners as of December 31, 2019


by Type and Age


by Type and Monthly Amount

Progress of pension rolls

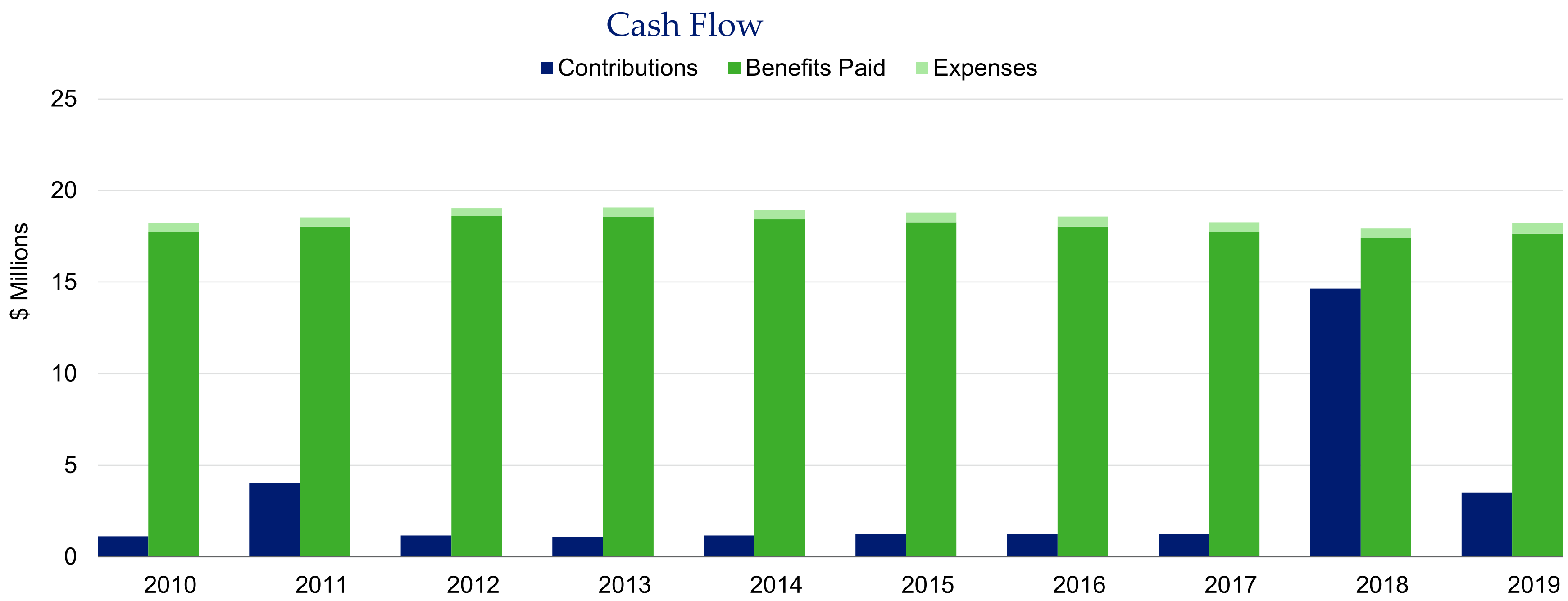
	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2010	2,170	71.7	$617	116	$709
2011	2,219	71.9	618	121	618
2012	2,247	72.3	620	93	616
2013	2,231	72.5	615	113	494
2014	2,244	72.9	605	82	407
2015	2,254	73.3	602	75	379
2016	2,225	73.6	598	57	444
2017	2,215	74.1	587	61	290
2018	2,202	74.5	583	59	422
2019	2,207	75.0	571	75	335

New pension awards

	Total		Normal		Early		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	116	$709	32	$571	83	$743	1	$2,308
2011	121	618	38	462	83	690	–	–
2012	93	616	28	258	65	769	–	–
2013	113	494	44	419	69	542	–	–
2014	82	407	33	404	49	409	–	–
2015	75	379	18	342	57	391	–	–
2016	57	444	24	450	33	441	–	–
2017	61	290	22	311	39	279	–	–
2018	59	422	35	406	24	445	–	–
2019	75	335	47	282	28	423	–	–

Financial information

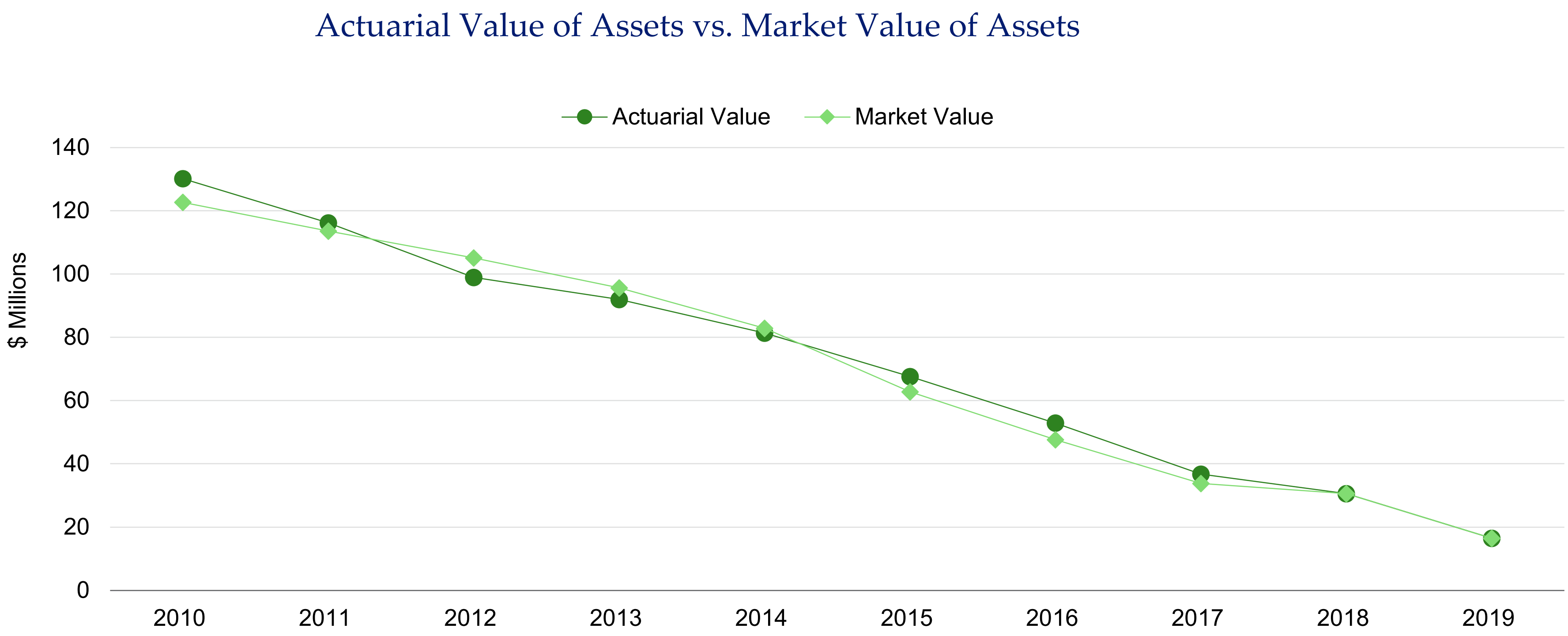
- Benefits and expenses are funded solely from contributions and investment earnings.
- The significant increase in the contributions received in 2018 is due to withdrawal liability settlements.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 Contributions[1]	$1.12	$4.05	$1.17	$1.09	$1.18	$1.25	$1.24	$1.25	$14.65	$3.50
🟩 Benefits Paid[1]	17.73	18.03	18.60	18.58	18.43	18.28	18.04	17.74	17.42	17.64
🟩 Expenses[1]	0.51	0.50	0.44	0.49	0.50	0.53	0.54	0.53	0.50	0.56

[1] In millions

Asset history for years ended December 31



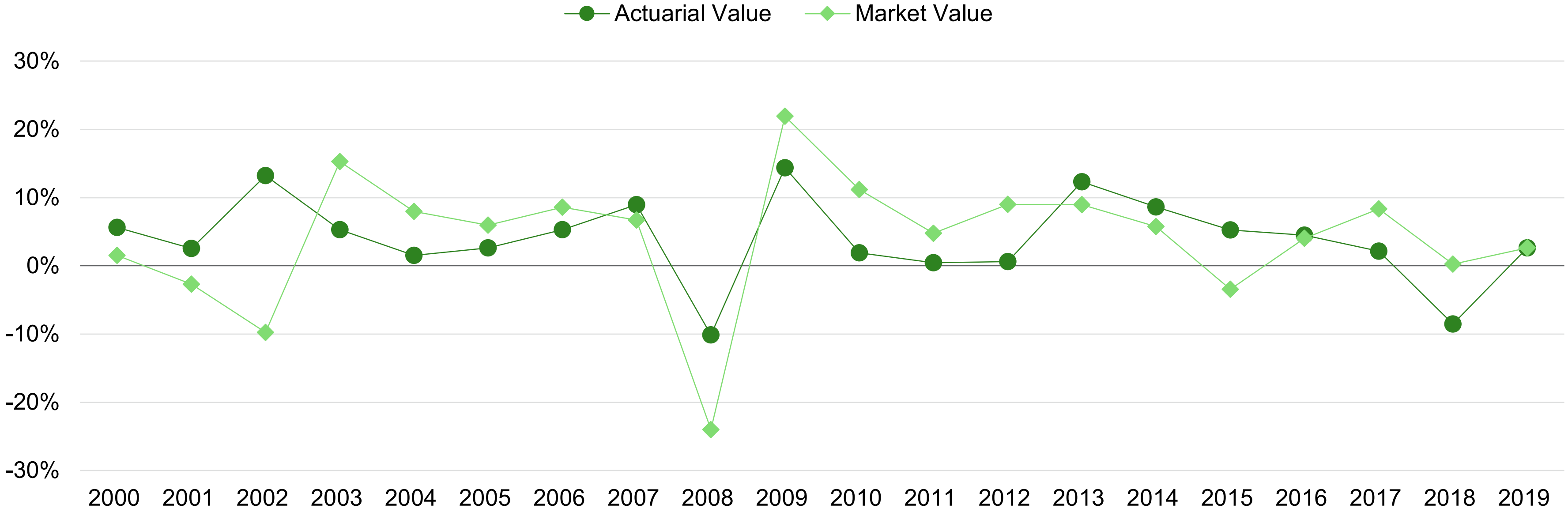
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 Actuarial Value[1]	$130.12	$116.18	$98.96	$91.96	$81.37	$67.58	$52.85	$36.77	$30.61	$16.50
🟩 Market Value[1]	122.63	113.60	105.09	95.64	82.90	62.82	47.63	33.81	30.61	16.50

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term interest rate of 3.00% considers past experience, the Trustees’ asset allocation policy, future expectations, the projected insolvency date, and market interest rates.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
🟩 AVA	5.7%	2.6%	13.2%	5.3%	1.5%	2.6%	5.3%	8.9%	-10.1%	14.4%	1.9%	0.4%	0.6%	12.3%	8.6%	5.3%	4.5%	2.2%	-8.5%	2.6%
🟩 MVA	1.5%	-2.7%	-9.8%	15.3%	8.0%	6.0%	8.6%	6.7%	-24.0%	21.9%	11.2%	4.8%	9.0%	9.0%	5.8%	-3.4%	4.0%	8.4%	0.3%	2.6%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	2.19%	1.60%
Most recent ten-year average return:	3.52%	6.10%
20-year average return:	4.35%	3.36%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$303,991
2	Gain from administrative expenses	10,945
3	Net loss from other experience (0.1% of projected accrued liability)	-161,658
4	**Net experience loss: 1 + 2 + 3**	**-$454,704**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$22,403,863
2	Assumed rate of return for 2019	4.00%
3	Expected net investment income: **1 x 2**	$896,155
4	Net investment income (2.64% actual rate of return)	592,164
5	**Actuarial loss from investments: 4 – 3**	**-$303,991**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $564,251, as compared to the assumption of $575,000.

Other experience

- Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Salary increases more or less than projected
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumption was changed with this valuation:
  - The interest rate assumption was decreased from 4.00% to 3.00% per year.
- This change increased the actuarial accrued liability by 10.7% and increased the normal cost by 25.5%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation.
- The average contribution rate as of December 31, 2019 is 3.35%, an increase from 3.28% as of prior year due to changes in the demographic mix.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2019**		**January 1, 2020**	
Market Value of Assets	**$30,614,539**		**$16,499,685**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		3.00%	
• Present value (PV) of future benefits	$225,850,470	13.6%	$240,359,004	6.9%
• Actuarial accrued liability	225,305,841	13.6%	239,684,078	6.9%
• PV of accumulated plan benefits	225,305,841	13.6%	239,684,078	6.9%
• PBGC interest rates	2.84% for 20 years, 2.76% thereafter		2.53% for 25 years, 2.53% thereafter	
• PV of vested benefits for withdrawal liability[1]	$229,010,492	13.4%	240,579,117	7.4%
• Current liability interest rate	3.06%		2.95%	
• Current liability[2]	$248,411,376	12.5%	$240,058,778	7.5%
Actuarial Value of Assets	**$30,614,539**		**$16,499,685**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		3.00%	
• PV of future benefits	$225,850,470	13.6%	$240,359,004	6.9%
• Actuarial accrued liability	225,305,841	13.6%	239,684,078	6.9%
• PPA'06 liability and annual funding notice	225,305,841	13.6%	239,684,078	6.9%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

[2] Assets for funded percentage include withdrawal liability receivables.

Pension Protection Act of 2006

2020 Actuarial status certification

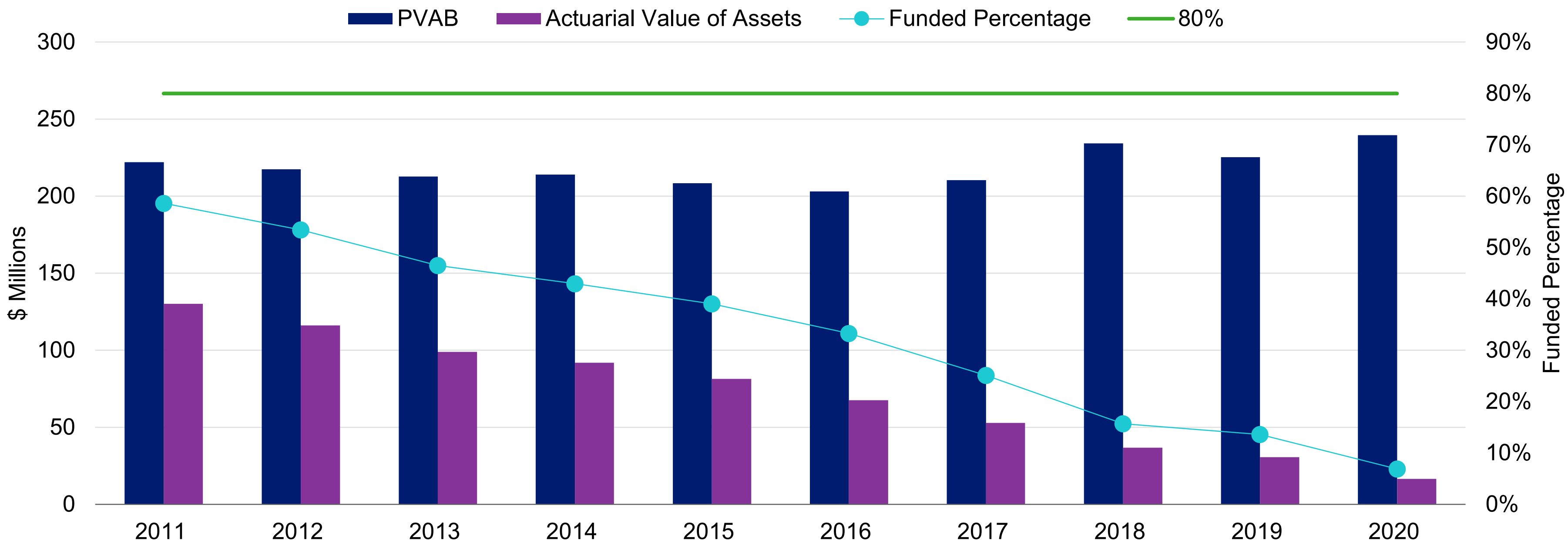
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining (in the Red Zone) because there was a deficiency in the FSA in the current year and there was a projected insolvency within 15 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2017 will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$222.02	$217.38	$212.71	$214.00	$208.48	$203.00	$210.32	$234.32	$225.31	$239.68
■ AVA[1]	130.12	116.18	98.96	91.96	81.37	67.58	52.85	36.77	30.61	16.50
■ Funded %	58.6%	53.4%	46.5%	43.0%	39.0%	33.3%	25.1%	15.7%	13.6%	6.9%

[1] In millions

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in 2020.
- Based on this valuation, assets are still projected to be exhausted in 2020 and we have been informed that the plan has reached insolvency in 2020 and is currently receiving PBGC assistance.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees’ industry activity assumptions.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- However, since the Fund is currently insolvent and the benefits have been reduced to the PBGC guaranteed levels, there is no further risk to plan participants other than the risk that the PBGC itself becomes insolvent.

Withdrawal liability

- The increase in the unfunded present value of vested benefits from the prior year is primarily due to the assumption change.

		December 31	
		2018	2019
Present value of vested benefits (PVVB) on funding basis		$225,280,470	$239,639,617
Present value of vested benefits on PBGC basis		254,431,028	254,108,680
1	PVVB measured for withdrawal purposes	$229,010,492	$240,579,117
2	Market value of assets	30,614,539	16,499,685
3	Unfunded present value of vested benefits (UVB): **2 - 3**, not less than $0	$198,395,953	$224,079,432

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

January 14, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 365 UAW Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing 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 or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	68	64	-5.9%
• Average age	47.9	50.3	2.4
• Average years of credited service	11.1	12.4	1.3
• Total active vested participants	41	43	4.9%
Inactive participants with rights to a pension:			
• Number	997	926	-7.1%
• Average age	59.9	60.2	0.3
• Average monthly benefit	$324	$312	-3.7%
Pensioners:			
• Number in pay status	2,202	2,207	0.2%
• Average age	74.5	75.0	0.5
• Average monthly benefit	$583	$571	-2.1%
• Number of alternate payees in pay status	15	14	-6.7%
• Number in suspended status	5	0	-100.0%
Beneficiaries:			
• Number in pay status	444	445	0.2%
• Average age	77.0	77.3	0.3
• Average monthly benefit	$344	$347	1.0%
Total participants	**3,716**	**3,642**	**-2.0%**

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	4.00%	3.00%
Normal cost, including administrative expenses	$634,568	$657,739
Actuarial present value of projected benefits	$225,850,470	$240,359,004
Present value of future normal costs	544,629	674,926
Actuarial accrued liability	**$225,305,841**	**$239,684,078**
• Pensioners and beneficiaries[1]	$181,585,681	$191,413,481
• Inactive participants with vested rights	42,823,337	47,081,582
• Active participants	896,823	1,189,015
Actuarial value of assets	$30,614,539	$16,499,685
Market[2] value as reported by Grassi & Co., CPAs	30,614,539	16,499,685
Unfunded actuarial accrued liability	194,691,302	223,184,393

[1] Includes liabilities for former spouses in pay status.

[2] Excludes receivable withdrawal liability payments of $2,864,974 as of December 31, 2018 and $1,483,426 as of December 31, 2019.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$172,879		$100,036	
• Withdrawal liability payments	14,475,391		3,396,708	
Contribution income		*$14,648,270*		*$3,496,744*
Investment income:				
• Interest and dividends	$543,262		$461,627	
• Capital appreciation/(depreciation)	-335,478		234,698	
• Less investment fees	-127,285		-104,161	
Net investment income		*80,499*		*592,164*
Total income available for benefits		**$14,728,769**		**$4,088,908**
Less benefit payments and expenses:				
• Pension benefits	-$17,416,163		-17,639,511	
• Administrative expenses	-504,820		-564,251	
Total benefit payments and expenses		*-$17,920,983*		*-$18,203,762*
Market value of assets		**$30,614,539**		**$16,499,685**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Actuarial value of assets for FSA	$16,499,685
Accrued liability under unit credit cost method	239,684,078
Funded percentage for monitoring plan's status	6.9%
Year in which insolvency is expected	2020

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	6.9%	13.6%	15.7%
Value of assets	$16,499,685	$30,614,539	$36,772,440
Value of liabilities	239,684,078	225,305,841	234,317,530
Market value of assets as of plan year end	Not available	16,499,685	30,614,539

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$16,952,894
2021	16,631,364
2022	16,314,614
2023	15,907,426
2024	15,571,513
2025	15,181,438
2026	14,752,653
2027	14,290,932
2028	13,817,621
2029	13,400,204

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.
- No benefit reductions as a result of insolvency.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	5	5	–	–	–	–	–	–	–	–
25 - 29	4	2	2	–	–	–	–	–	–	–
30 - 34	4	4	–	–	–	–	–	–	–	–
35 - 39	2	1	1	–	–	–	–	–	–	–
40 - 44	8	2	3	2	1	–	–	–	–	–
45 - 49	6	2	–	–	2	1	1	–	–	–
50 - 54	5	–	4	–	1	–	–	–	–	–
55 - 59	11	3	1	–	1	2	1	2	1	–
60 - 64	8	2	2	3	–	–	–	1	–	–
65 - 69	8	–	3	1	1	1	–	1	–	1
70 & over	3	–	–	–	–	–	1	1	–	1
Total	**64**	**21**	**16**	**6**	**6**	**4**	**3**	**5**	**1**	**2**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	**December 31, 2020**
1	Prior year funding deficiency	$97,054,364	$113,252,136
2	Normal cost, including administrative expenses	634,568	657,739
3	Amortization charges	16,591,996	16,812,061
4	Interest on **1, 2 and 3**	4,571,237	3,921,658
5	Total charges	$118,852,165	$134,643,594
6	Prior year credit balance	$0	$0
7	Employer contributions	3,496,744	TBD
8	Amortization credits	1,960,748	1,913,015
9	Interest on **6, 7 and 8**	142,537	57,390
10	Full funding limitation credits	0	0
11	Total credits	5,600,029	1,970,405
12	Credit balance/(Funding deficiency): **11 - 5**	-$113,252,136	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$132,673,189

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$230,557,396
RPA’94 override (90% current liability FFL)	207,828,450
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	$1,386,321	13	$126,558
Change in assumptions	01/01/2005	6,595,479	15	536,389
Actuarial loss	01/01/2006	1,036,317	1	1,036,317
Actuarial loss	01/01/2007	933,674	2	473,736
Change in assumptions	01/01/2009	4,388,665	4	1,146,281
Actuarial loss	01/01/2009	11,348,204	4	2,964,052
Change in assumptions	01/01/2010	801,232	5	169,857
Actuarial loss	01/01/2011	4,735,707	6	848,738
Change in assumptions	01/01/2011	8,962,937	6	1,606,345
Actuarial loss	01/01/2012	3,892,777	7	606,617
Actuarial loss	01/01/2013	4,126,820	8	570,769
Change in assumptions	01/01/2014	5,020,106	9	625,972
Actuarial loss	01/01/2016	523,103	11	54,889
Change in assumptions	01/01/2017	11,913,417	12	1,161,987
Actuarial loss	01/01/2018	774,856	13	70,737
Change in assumptions	01/01/2018	27,969,414	13	2,553,351
Actuarial loss	01/01/2019	951,283	14	81,761
Change in asset method	01/01/2019	2,068,093	9	257,877
Actuarial loss	01/01/2020	454,704	15	36,980
Change in assumptions	01/01/2020	23,151,635	15	1,882,848
Total		**$121,034,744**		**$16,812,061**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2008	$454,340	3	$155,945
Plan amendment	01/01/2009	674,281	4	176,116
Actuarial gain	01/01/2010	4,116,970	5	872,776
Actuarial gain	01/01/2014	4,064,782	9	506,850
Actuarial gain	01/01/2015	1,629,761	10	185,493
Actuarial gain	01/01/2017	162,353	12	15,835
Total		**$11,102,487**		**$1,913,015**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$229,980,609
2	140% of current liability	321,972,852
3	Actuarial value of assets, projected to the end of the plan year	-845,903
4	**Maximum deductible contribution: 2 - 3**	**$322,818,755**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	2,652	$192,342,144
Inactive vested participants	926	46,535,206
Active participants		
• Non-vested benefits		42,917
• Vested benefits		1,138,511
• Total active	64	$1,181,428
Total	**3,642**	**$240,058,778**

Expected increase in current liability due to benefits accruing during the plan year	$90,541
Expected release from current liability for the plan year	16,981,761
Expected plan disbursements for the plan year, including administrative expenses of $575,000	17,556,761

Current value of assets[2]	$17,983,111
Percentage funded for Schedule MB	7.49%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

[2] Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$181,585,681	$191,413,481
• Other vested benefits	43,694,789	48,226,136
• Total vested benefits	$225,280,470	$239,639,617
Actuarial present value of non-vested accumulated plan benefits	25,371	44,461
Total actuarial present value of accumulated plan benefits	**$225,305,841**	**$239,684,078**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$236,069
Benefits paid	-17,639,511
Changes in actuarial assumptions	23,151,635
Interest	8,630,044
Total	**$14,378,237**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2017 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.05	0.02	23.88
25	0.06	0.02	23.25
30	0.06	0.02	22.42
35	0.07	0.03	21.11
40	0.08	0.04	18.79
45	0.13	0.07	15.09
50	0.22	0.12	9.67
55	0.36	0.19	3.45
60	0.61	0.27	0.32

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates	
	Actives	Inactive Vesteds
55	3%	25%
56-61	3	5
62	25	25
63 – 64	20	10
65	40	50
66-71	25	10
72	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Future Benefit Accruals	One pension credit per year. Projected contributions are based on the prior year’s salary increased by the salary scale and the current contribution rate.
Salary Scale	3.0% per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least one hour in the most recent plan year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.
Exclusion of Inactive Vested Participants	It is assumed that 90% of inactive vested participants past their required beginning date are either deceased or will not collect a benefit from the Fund. The partial exclusion of inactive vested participants past their required beginning date was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	70%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit Election	70% of participants are assumed to elect the 50% joint and survivor form of payment and 30% of participants are assumed to elect the single life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	3.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$575,000, payable monthly, for the year beginning January 1, 2020 (equivalent to $565,887 payable at the beginning of the year). This is equivalent to a 616.1% load on the normal cost as of January 1, 2020. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculate on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.6%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 2.6%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: Net investment return, previously 4.00%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation • *Amount:* (a) For a Participant who first became an Employee prior to January 1, 1980, the monthly retirement benefit is the sum of (i), (ii), (iii) and (iv) below: (i) $2.50 per month for each year of Past Credited Service, and for each year of Future Credited Service earned prior to October 1, 1960, to a maximum of $62.50 per month; provided however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (ii) 2.45% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on the Participant's behalf on or after October 1, 1960 and before January 1, 1980; provided, however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (iii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003. (iv) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

Regular Pension

(b) For a Participant who first became an Employee on and after January 1, 1980, the monthly retirement benefit is the sum of (i), (ii) and (iii) below:

   (i) $3.50 per month for each year of Past Credited Service, to a maximum of $87.50 per month.

   (ii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003.

   (iii) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(c) A Participant's monthly retirement benefit, described in paragraphs (a) and (b) above, is increased on a cumulative basis as follows:

   (i) If an employee became a Participant prior to January 1, 1983 his total accrued benefit as of January 1, 1983 inclusive of any and all adjustments made to date, shall be increased by 10% if he retires after December 31, 1982.

   (ii) If an employee became a Participant prior to January 1, 1984, his total accrued benefit as of January 1, 1984, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1983.

   (iii) If an employee became a Participant prior to January 1, 1985 his total accrued benefit as of January 1, 1985, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1984.

   (iv) If an employee became a Participant prior to January 1, 1987, his total accrued benefit as of January 1, 1987, inclusive of any and all adjustments made to date, shall be increased by 13% if he retires after December 31, 1986.

   (v) If an employee became a Participant prior to January 1, 1990, his total accrued benefit as of January 1, 1990, inclusive of any and all adjustments made to date shall be increased by 9% if he retires after December 31, 1989.

(vi) If an employee became a Participant prior to January 1, 1992, his total accrued benefit as of January 1, 1992, inclusive of any and all adjustments made to date shall be increased by 12% if he retires after December 31, 1991.

(vii) If an employee became a Participant prior to October 1, 1997, his total accrued benefit as of October 1, 1997, inclusive of any and all adjustments made to date shall be increased by 10% if he retires after September 30, 1997.

(viii) If an employee became a Participant prior to December 31, 1998, his total accrued benefit as of December 31, 1998, inclusive of any and all adjustments made to date shall be increased by 26.8% if he retires after January 1, 1999.

(ix) If an employee became a Participant prior to December 31, 1999, his total accrued benefit as of December 31, 1999, inclusive of any and all adjustments made to date shall be increased by 15.6% if he retires after January 1, 2000.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of credited service
- *Amount:* Normal pension accrued reduced as follows:

Age	Percentage of Normal Retirement Benefit
64	93.33%
63	86.67
62	80.00
61	73.88
60	67.75
59	61.63
58	55.51
57	51.53
56	47.94
55	44.68

Vesting	- *Age Requirement:* None - *Service Requirement:* Five years of Vesting Service - *Amount:* Regular or early pension accrued based on plan in effect when last active - *Normal Retirement Age:* Later of age 65 or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	- *Age Requirement:* None - *Service Requirement:* Five years of Vesting Service - *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If an active employee dies prior to eligibility for an early retirement pension, the spouse's benefit is paid immediately, with further actuarial reduction. If a terminated vested employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible for an immediate benefit. - *Charge* for *Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50%, 75% or 100% Joint and Survivor Pension.
Participation	Immediately upon covered employment with a contributing employer
Pension Credit	For employment before the contribution period, one year of credited service for each full year of seniority. For employment during the contribution period, one year of credited service for one or more hours in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works at least one hour.
Contribution Rate	Varies from 2.2% to 5.5% of compensation as of the valuation date. The weighted average contribution rate is 3.35% as of January 1, 2020.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9210971v3/03178.002

AMENDMENT TO THE
LOCAL 365 UAW PENSION FUND PENSION PLAN

WHEREAS, the Board of Trustees of the Local 365 UAW Pension Fund Pension Plan (the "Trustees") have applied to the Pension Benefit Guaranty Corporation (the "PBGC") for special financial assistance on behalf of the Local 365 UAW Pension Fund Pension Plan (the "Plan") in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

WHEREAS, pursuant to PBGC regulations issued under ERISA Section 4262, for the Plan to be eligible for special financial assistance, the Trustees must amend the Plan in accordance with 29 CFR §§ 4262.6(e)(1) and (e)(2);

WHEREAS, the Trustees have the power to amend the Plan pursuant to Section 9.1, and desire to do so as required under 29 CFR §§ 4262.6(e)(1) and (e)(2);

NOW THEREFORE, be it resolved that, effective as of the dates set forth below, a new Section 10.12 is added to the Plan to read as follows:

10.12 PBGC SPECIAL FINANCIAL ASSISTANCE

(a) Pursuant to 29 CFR § 4262.6(e)(1), beginning with the special financial assistance measurement date selected by the Plan in the Plan's application for special financial assistance with the Pension Benefit Guaranty Corporation (the "PBGC"), the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Section 10.12 is contingent upon approval by the PBGC of the Plan's application for special financial assistance and is effective through the end of the last Plan Year ending in 2051.

(b) Pursuant to 29 CFR §§ 4262.6(e)(2), 4262.15(a)(1), and 4262.15(a)(2):

   (i) As of the first month in which the special financial assistance referenced in subsection (a), above, is paid to the Plan, benefits under the Plan for Participants and Beneficiaries which were suspended as of December 1, 2020, due to the Plan's insolvency, will be reinstated.

   (ii) As of the date the special financial assistance referenced in subsection (a), above, is paid to the Plan, the Plan will make payments to those Participants and Beneficiaries referenced in subsection (i), above, and who are in pay status, equal to the amount of benefits previously suspended. In accordance with 29 CFR § 4262.15(b)(1), payments under this subsection (ii) will be made as a lump sum no later than three (3) months after the date that the special financial assistance is paid to the Plan.

Signed on this 21st day of September 2021.

Brian Schneck, Union Trustee

Jeffrey Isaacs, Employer Trustee

Local 365 UAW Pension Trust Fund

January 2015

Statement Of Investment Policy

Objectives & Guidelines

Consulting Group
Institutional Services

Statement of Investment Policy, Objectives, and Guidelines

GENERAL INFORMATION

Name of sponsor:	Board of Trustees of the Local 365 UAW Pension Trust Fund
Plan name:	**Local 365 UAW Pension Trust Fund**
Plan's adoption date:	October 1, 1952
# of covered employees:	87
Funding status:	46.5%

SCOPE OF THIS INVESTMENT POLICY

This statement of investment policy reflects the investment policy, objectives, and constraints of the entire Board of Trustees of the Local 365 UAW Pension Trust Fund.

PURPOSE OF THIS INVESTMENT POLICY STATEMENT

This statement of investment policy is set forth by the Board of Trustees of the Local 365 Pension Trust Fund in order to:

1. Define and assign the responsibilities of all involved parties.

2. Establish a clear understanding for all involved parties of the investment goals and objectives for Plan assets.

3. Offer guidance and limitations to all Investment Managers regarding the investment of Plan assets.

4. Establish a basis for evaluating investment results.

5. Ensure that Plan assets are managed in accordance with the Employment Retirement Income Security Act of 1974 (ERISA) and regulations pertaining thereto.

6. Establish the relevant investment horizon for which Plan assets will be managed.

In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

ACTUARIAL INFORMATION

The following information was provided by Segal Group, Inc., the Plan's actuarial firm, and is published in the most recent actuarial valuation report dated December 31, 2014.

Current Market Value:	$80,150,000

Funded ratio: 46.5%

Actuarial discount rate: 7.25%

DELEGATION OF AUTHORITY

Board of Trustees of the Local 365 Pension Trust Fund is a fiduciary under ERISA, and is responsible for directing and monitoring the investment management of Plan assets. As such, the Board of Trustees is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Management Consultant. The consultant may assist the Board of Trustees in: establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing such managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.

2. Investment Manager. The investment manager has discretion to purchase, sell, or hold the specific securities that will be used to meet the Plan's investment objectives.

3. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

4. Co-Trustee. The Board of Trustees may appoint an outside individual or entity, such as a bank trust department, to be co-trustee. The Co-trustee will assume fiduciary responsibility for the administration of Plan assets.

5. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may be employed by the Board of Trustees to assist in meeting its responsibilities and obligations to administer Plan assets prudently.

The Board of Trustees will not reserve any control over investment decisions, with the exception of specific limitations described in these statements. Managers will be held responsible and accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager should request modifications which they deem appropriate.

If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable, and will be borne by the Trust as deemed appropriate and necessary.

DEFINITIONS

1. "Plan" shall mean the Board of Trustees of the Local 365 Pension Trust Fund .

2. "Board of Trustees" shall refer to the governing board established to administer the Plan as specified by applicable ordinance.

3. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, any amendments thereto, and any regulations issued pertaining to the Act.

4. "Fiduciary" shall mean any individual or group of individuals as defined in ERISA, section 3 (21)(a).

5. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the Plan assets as defined under ERISA.

6. "Investment Management Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring.

7. "Securities" shall refer to the marketable investment securities which are defined as acceptable in this statement.

8. "Investment Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for this Plan is 30 years.

ASSIGNMENT OF RESPONSIBILITY

Responsibility of the Board of Trustees of the Local 365 Pension Trust Fund

The Board of Trustees is charged by law with the responsibility for the management of the assets of the Plan. The Board of Trustees shall discharge its duties solely in the interest of the Plan, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The specific responsibilities of the Board of Trustees relating to the investment management of Plan assets include:

1. Adhering to the guidelines as defined in ERISA and all other applicable regulations.

2. Projecting the Plan's financial needs, and communicating such needs to the Investment Managers on a timely basis.

3. Determining the Plan's risk tolerance and investment horizon, and communicating these to the appropriate parties.

4. Establishing reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the Plan's assets.

5. Prudently and diligently selecting qualified investment professionals, including Investment Manager(s), Investment Consultant(s), and Custodian(s).

6. With the aid and assistance of the Investment Management Consultant, the trustee will regularly evaluate the performance of the Investment Manager(s) to assure adherence to policy guidelines and monitor investment objective progress.

7. Developing and enacting proper control procedures: For example, replacing Investment Manager(s) due to fundamental change in investment management process, or failure to comply with established guidelines.

Responsibility of the Investment Consultant(s)

As a Fiduciary to the Plan, the Investment Consultant's role is that of a non-discretionary advisor to the Board of Trustees of the Local 365 Pension Trust Fund . Investment advice concerning the investment management of Plan assets will be offered by the Investment Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

1. Assisting in the development and periodic review of investment policy.

2. Investment Mangaer search on the recommendation of the Investment Consultant and approved by the Board of Trustees.

3. Providing "due diligence", or research, on the Investment Manager(s).

4. Monitoring the performance of the Investment Manager(s) to provide the Board of Trustees with the ability to determine the progress toward the investment objectives.

5. Communicating matters of policy, manager research, and manager performance to the Board of Trustees. Proxies may also be voted by a third party delegated by the Board of Trustees, such as The Marco Consulting Group.

6. Reviewing Plan investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the Board of Trustees.

Responsibility of the Investment Manager(s)

Each Investment Manager must acknowledge in writing its acceptance of responsibility as a fiduciary under ERISA and other applicable regulations. Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.

2. Reporting, on a timely basis, quarterly investment performance results.

3. Communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Plan's investment management.

4. Informing the Board of Trustees regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

5. Voting proxies on behalf of the Plan, and communicating such voting records to the Board of Trustees on a timely basis (unless this responsibility is reserved by the Board of Trustees).

GENERAL INVESTMENT PRINCIPLES

1. Investments shall be made solely in the interest of the participants and beneficiaries of the Plan and for the exclusive purpose of providing benefits accrued thereunder and defraying the reasonable expenses of administration.

2. The Plan shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

3. Investment of the Plan shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

4. The Board of Trustees may employ one or more investment managers of varying styles and philosophies to attain the Plan's objectives.

5. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

INVESTMENT MANAGEMENT POLICY

1. Preservation of Capital - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Board of Trustees recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Plan's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

3. Adherence to Investment Discipline - Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

INVESTMENT OBJECTIVES

The Local 365 UAW Pension Trust Fund is a terminated Plan with a life expectancy of 10 years. The primary investment objective is to extend the life of the lan through a liability based approach. Individual benchmarks will be used for equity manangers and fixed income managers will be held to custom benchmarks designed to the liability set they are managing to.

Specifically, the primary objective in the investment management for Plan assets shall be:

Long-Term Growth of Capital -To emphasize long-term growth of principal while avoiding excessive risk. Short-term volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index.

The secondary objective in the investment management of Plan assets shall be:

Preservation of Capital - To minimize the probability of loss of principal over the investment horizon. Emphasis is placed on minimizing return volatility rather than maximizing total return.

SPECIFIC INVESTMENT GOALS

Over the investment horizon established in this statement, it is the goal of the aggregate Plan assets to exceed: The Actuarial Discount rate of the Plan with the least amount of risk.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment account (if more than one account is used). The goal of each investment manager, over the investment horizon, shall be to:

1. Meet or exceed the market index, or blended market index, selected and agreed upon by the Board of Trustees that most closely corresponds to the style of investment management.

2. Display an overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.

Specific investment goals and constraints for each investment manager, if any, shall be incorporated as part of this statement of investment policy. Each manager shall receive a written statement outlining his specific goals and constraints as they differ from those objectives of the entire Plan.

DEFINITION OF RISK

The Board of Trustees realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Board of Trustees of the Local 365 Pension Trust Fund assets understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The Board of Trustees defines risk as:

The probability of not meeting the Plan's liabilities or cash flow requirements.

LIQUIDITY

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Board of Trustees will periodically provide investment counsel with an estimate of expected net cash flow. The Board of Trustees will notify the investment consultant in a timely manner, to allow sufficient time to build up necessary liquid reserves.

MARKETABILITY OF ASSETS

The Board of Trustees requires that all of Plan assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Plan, with minimal impact on market price.

INVESTMENT GUIDELINES

Allowable Assets

1. Cash Equivalents
    - Treasury Bills
    - Money Market Funds
    - STIF Funds
    - Commercial Paper
    - Banker's Acceptances
    - Repurchase Agreements
    - Certificates of Deposit

2. Fixed Income Securities
    - U.S. Government and Agency Securities
    - Corporate Notes and Bonds
    - Mortgage Backed Bonds
    - Preferred Stock
    - Fixed Income Securities of Foreign Governments and Corporations
    - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs

3. Equity Securities
    - Common Stocks
    - Convertible Notes and Bonds
    - Convertible Preferred Stocks
    - American Depository Receipts (ADRs) of Non-U.S. Companies
    - Stocks of Non-U.S. Companies (Ordinary Shares)

4. Mutual Funds
    - Mutual Funds which invest in securities as allowed in this statement.

5. Other Assets
    - GIC's
    - Hedge Funds
    - Commingled Funds

Derivative Investments

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMOs (PAC bonds, IOs, POs, residual bonds, etc.), and interest rate swaps, among others. The Board of Trustees feels that many derivative securities are relatively new and therefore have not been observed over multiple economic cycles. Due to this uncertainty, the Board of Trustees will take a conservative posture on derivative securities in order to maintain its risk averse nature. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment, rather it will form a general policy on derivatives. **Unless a specific type of derivative security is allowed in this document, the Investment Manager(s) must seek permission from the Board of Trustees to include derivative investments in the Plan's portfolio. The Investment Manager(s) must present detailed information as to the expected return and risk characteristics of such investment vehicles.**

Stock Exchanges

To ensure marketability and liquidity, investment advisors will execute equity transactions through the following exchanges: New York Stock Exchange; American Stock Exchange; and NASDAQ over-the-counter market. In the event that an Investment Manager determines that there is a benefit or a need to execute transactions in exchanges other than those listed in this statement, written approval is required from the Board of Trustees.

Prohibited Assets

Prohibited investments include, but are not limited to the following:

1. Private Placements
2. Limited Partnerships
3. Venture-Capital Investments

4. Real Estate Properties
5. Interest-Only (IO), Principal-Only (PO), and Residual Tranche CMOs

Prohibited Transactions

Prohibited transactions include, but are not limited to the following:

1. Short Selling
2. Margin Transactions

Asset Allocation Guidelines

- Contributions will be applied to distributions and cash management

1. Aggregate Plan Asset Allocation Guidelines (at market value)

Asset Class	Minimum	Maximum	
Equities (includes convertibles)	0%	60%	+/- 5%
Fixed Income	40%	100%	+/- 5%

2. The Board of Trustees may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Plan, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers will receive written direction from the Board of Trustees regarding specific objectives and guidelines.

3. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the Board of Trustees will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible. In the event that any individual Investment Manager's portfolio is in violation with its specific guidelines, for reasons including but not limited to market price fluctuations, the Board of Trustees expects that the Investment Manager will bring the portfolio into compliance with these guidelines as promptly and prudently as possible without instruction from the Board of Trustees.

Diversification for Investment Managers

The Board of Trustees does not believe it is necessary or desirable that securities held in the Plan represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency should not exceed 15% of the total fund, and no more than 30% of the total fund should be invested in any one industry. Individual treasury securities may represent 30% of the total fund, while the total allocation to treasury bonds and notes may represent up to 100% of the Plan's aggregate bond position.

Guidelines for Fixed Income Investments and Cash Equivalents

1. Fixed income assets will maintain an A rating on the overall portfolio.

2. Maximum 10% to below investment grade.

3. Fixed income maturity restrictions are as follows:
    - Maximum maturity for any single security is 30 years.
    - Weighted average portfolio maturity may not exceed 10 years.

4. Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poors, and/or Moody's.

SELECTION OF INVESTMENT MANAGERS

The Board of Trustees' selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

INVESTMENT MANAGER PERFORMANCE REVIEW AND EVALUATION

Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Board of Trustees for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board of Trustees intends to evaluate the portfolio(s) over at least a three year period, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.

3. Significant qualitative changes to the investment management organization.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Board of Trustees plans to review investment policy at least annually.

(For committee driven accounts)
This statement of investment policy is adopted on January, 29 2015 by the Board of Trustees of the Local 365 Pension Trust Fund whose signatures appear below.

Local 365 UAW Pension Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

March 29, 2019

Board of Trustees
Local 365 UAW Pension Fund
c/o Zenith American Solutions
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Vice President and Actuary.

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in developing any required updates to the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary

Segal Consulting

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Local 365 UAW Pension Fund
Plan number: EIN 11-6045281 / PN 001
Plan sponsor: Board of Trustees, Local 365 UAW Pension Fund
Address: c/o Zenith American Solutions
140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street,
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 11-6045281 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 365 UAW Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing 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) differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated February 6, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In my opinion, 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. In Critical Status? (If any of C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning January 1, 2019 is that the Fund is not expected to become insolvent before the end of the plan year ending in 2017. The market value of assets is $30,703,856 as of January 1, 2019 and therefore this standard has been met.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$30,703,856
2. Actuarial value of assets			33,340,315
3. Reasonably anticipated contributions including liability payments			
a. Upcoming year			355,259
b. Present value for the next five years			1,584,567
c. Present value for the next seven years			2,128,349
II. Liabilities			
1. Present value of vested benefits for active participants			1,512,891
2. Present value of vested benefits for non-active participants			195,552,233
3. Total unit credit accrued liability			197,095,527
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$73,889,893	$2,666,148	$76,556,041
b. Next seven years	96,413,755	3,612,883	100,026,638
5. Unit credit normal cost plus expenses			634,243
6. Ratio of inactive participants to active participants			58.86
III. Funded Percentage (I.2)/(II.3)			16.9%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($95,919,970)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			2

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2020.

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Credit balance/(funding deficiency) (BOY)	($92,300,847)	($96,093,746)	($114,688,117)
2. Interest on (1)	(5,076,547)	(5,285,156)	(6,307,846)
3. Normal cost	99,511	64,440	66,506
4. Administrative expenses	558,630	569,803	581,199
5. Net amortization charges	12,359,755	12,326,325	11,244,709
6. Interest on (3), (4) and (5)	715,984	712,831	654,083
7. Expected contributions	14,648,270	355,229	358,674
8. Interest on (7)	369,258	8,955	9,042
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($96,093,746)	($114,688,117)	($133,174,744)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2018	$1,408,203	15	$132,979
Actuarial loss	1/1/2019	1,947,873	15	183,941
Actuarial loss	1/1/2020	1,976,189	15	186,615

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

	Year Beginning January 1,		
	2018	2019	2020
1. Market Value at beginning of year	$33,806,753	$30,703,856	$14,241,578
2. Contributions	172,879	114,840	118,285
3. Withdrawal liability payments	14,475,391	240,389	240,389
4. Benefit payments	17,416,163	17,395,783	17,121,436
5. Administrative expenses	405,456	586,500	598,230
6. Interest earnings	70,452	1,164,776	267,318
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$30,703,856	$14,241,578	($2,852,096)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated February 6, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were $586,500 for the year ending December 31, 2019 increased by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2019 - 2020 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 64 from 102 and then remain level.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase in proportion to projected wages plus an adjustment for the decline in the number of actives and projected future mortality improvement.
Contributions:	Total employer contributions were projected based on current negotiated contribution rates and projected wages, which are projected to increase at an annual rate of 3% due to inflation. In addition to projections of contributions directly linked to the level of ongoing employment, based on information from the Trustees, these determinations also project contributions amounts derived from withdrawal liability assessments, as shown in Exhibit V.

UAW LOCAL 365 PENSION PLAN
AND
UAW LOCAL 365 WELFARE FUND

DELINQUENCY PROCEDURE

The Board of Trustees has adopted the following policy and procedures to collect delinquent contributions to the UAW Local 365 Pension Fund and Welfare Fund.

I. Contributions shall be due and payable according to the due dates established in the collective bargaining agreement (the "Due Date").

II. If contributions are not received by the Due Date, the Fund Office shall notify the company by telephone of the existence of the delinquency and inquire as to the date when payment may be expected.

III. If contributions are not received by the following date ("Late Date"), they shall be considered delinquent:

Pension Fund:	The 30th day of the month in which the Due Date occurred.
Welfare Fund:	The 15th day of the month following the Due Date.

IV. If contributions are not received by the Late Date, interest will be imposed retroactive to the Due Date on all delinquent amounts. Interest will be computed on a monthly basis and any payment not received by the Late Date shall result in an assessment of interest for each day after the Due Date. Delinquencies owed to the Pension Fund will accrue at a rate of 12% per annum. Delinquencies owed to the Welfare Fund will accrue interest at a rate of 7.5% per annum. Interest will be compounded annually.

V. If contributions are not received by the end of the month in which the Due Date occurs, the Fund Office shall send a letter to the company by certified mail, return receipt requested, advising it of the amount of the delinquency and that interest will be assessed. The letter will also advise the company that benefits under the Welfare Fund will be suspended if contributions are not received by the end of that month.

VI. The Fund Office will continue to make weekly telephone calls to the company advising it of the delinquency and inquiring as to the date when payment may be expected.

VII. If payment of the delinquency is not received by the end of the month following the month in which the Due Date occurred, the Plan Office shall give notice to the Union in writing of the existence of the delinquency and the delinquency shall be referred to counsel to take appropriate action. In any arbitration or litigation to collect delinquent contributions counsel will seek an award covering the amounts due and payable up to the date of the award, including interest, liquidated damages in the amount of 20% of the unpaid contributions, attorneys fees and costs, and directing the company to make the appropriate payments. Copies of counsel's communications shall be sent to the Fund Office and to the Union.

VIII. If contributions are not made to the Welfare Fund by the Late Date, the Fund Office shall notify the Trustees that the company has failed to remit contributions and that if contributions are not received by the end of the month, the company will be two months delinquent and, absent instructions to the contrary, the benefits for the employees of the company will be suspended as of the first day of the following month. The Fund Office will send a letter to the company and the employees as soon as benefits are suspended.

IX. If contributions are not made to the Pension Fund for a period of four (4) months, the Trustees will consider the company to have withdrawn from participation in the Pension Fund and a withdrawal liability calculation will be prepared and sent to the company.

X. After the award of an arbitrator is obtained and if there is no immediate compliance by the company with such award, counsel will begin legal action to enforce the award.

XI. No extension of time in which a company is required to make a contribution may be granted unless such extension is set forth in writing and expressly approved by the Boards of Trustees.

XII. Any decision to accept less than the full and required contribution (including interest imposed thereon) from the company, or any decision not to pursue litigation or to discontinue litigation, shall be made by the Trustees and set forth in writing. The Trustees may enter into a less than whole settlement or not institute or withdraw pending litigation in the event the Trustees conclude that the efforts of collection or the pursuit of legal action would prove more costly than the contributions to be collected as a result of the settlement, if the Trustees believe further delay would result in failure to collect even the amount offered in settlement, if the Trustees believe the settlement will expedite payment without the need for legal proceedings, or if the Trustees otherwise determine that it is reasonable and prudent and in the best interest of plan participants to do so.

XIII. The Trustees shall review at each meeting the nature and amount of existing delinquencies and the efforts being made by the Fund Office and counsel to collect these delinquencies. In pursuing efforts to collect existing delinquencies, the Trustees shall use the reasonable discretion that they are entitled to exercise under existing law.

As revised effective April 2015

LOCAL 365 UAW PENSION TRUST FUND

Effective January 1, 1952
As restated in 1978
Further revised 1985
Further Revised January 30, 1995
Further Revised effective January 1, 2001
Further Revised October 1, 2003
Further Revised December 1, 2009
Further Revised effective January 1, 2014

LOCAL 365 UAW PENSION TRUST FUND

STATEMENT OF PURPOSE

Effective October 1, 1952, the Local 365, United Automobile, Aerospace and Agricultural Implement Workers of America, (UAW) pursuant to a collective bargaining agreement established the Local 365 UAW Pension Fund Pension Plan for the benefit of its eligible Employees and their beneficiaries which plan was fully restated in 1978, 1985, 1989, 2001, 2003, 2010 and 2014.

The Plan, as set forth herein, constitutes an amendment and restatement of the Plan effective as of January 1, 2014, except as otherwise provided herein. The Plan has been amended and restated to conform to the requirements of all applicable laws and to reflect certain administrative and conforming amendments. The provisions of this Plan shall apply only to an Employee who terminates employment on or after the Effective Date. The rights and benefits, if any, of a former Employee shall be determined in accordance with the provisions of the Plan in effect on the date his employment terminated, except as otherwise specifically provided in the Plan or as otherwise required by applicable law or regulation.

The Local 365 UAW Pension Fund Pension Plan, hereinafter set forth, and its related trust agreement constitutes an amendment in its entirety to said plan which is continued effective as of January 1, 2014 with respect to Employees and Participants who have not yet retired, terminated employment or died as of such date. The rights of anyone covered under the plan before January 1, 2014, who retired, terminated employment or died before that date, shall be determined in accordance with the terms and provisions of the plan in effect on the date of such retirement, termination of employment or death, except as otherwise specifically provided herein.

This amendment and restatement reflects applicable provisions of the Pension Protection Act of 2006 ("PPA"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") and the Heroes Earning Assistance and Relief Tax Act of 2008 ("HEART").

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ARTICLE I - DEFINITIONS

1.1 (a) "Accrued Benefit" on behalf of any Participant shall be equal to the benefit calculated at any point in time and payable at Normal Retirement Date determined pursuant to Section 5.1.

(b) In no event shall a Participant's Accrued Benefit be less than the Accrued Benefit as of any preceding day.

1.2 "Actuarial Equivalent" unless otherwise specified in the Plan means:

(a) For benefit determinations subject to Code Section 417(e)(3) for Annuity Starting Dates on or after January 1, 2000, the greater of the benefit calculated on the basis of the "applicable mortality table" and the "applicable interest rate," or the assumptions set forth in paragraph (b) below. For this purpose:

(i) The "applicable mortality table" for a Plan Year is the table prescribed for use in that year in Regulations under Code section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6. For distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62. For distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(ii) The "applicable interest rate" for a Plan Year is the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date.

(b) For benefit determinations subject to Code Section 417(e)(3) for Annuity Starting Dates in years before January 1, 2000, and for all other benefit determinations, a benefit of equal actuarial value determined based on a 6% interest rate and the 1951 Group Annuity Mortality Table, weighted as follows:

(i) For a Participant's benefit, 100% female and 0% male;

(ii) For the benefit of a Participant's spouse or former spouse, 0% female and 100% male; and

(iii) In any other case, 50% female and 50% male.

If the interest rate under Code Section 417 would produce a greater benefit than the interest rates above, in the calculation of a lump sum option, then the Section 417 rate shall apply for determining actuarial equivalence, in accordance with Treasury Regulation Section 1.417(e)-1(d)(2)(I).

(c) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(i) For distributions with an Annuity Starting Date on or after January 1, 2008, the "applicable mortality table" is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

(ii) For any Annuity Starting Date that is on or after January 1, 2008, any Plan provision prescribing the use of the annual rate of interest on a 30-year Treasury securities shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for November as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(d) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after October 1, 2001 and before October 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(i) The "applicable mortality table," as of any Annuity Starting Date that is on or after October 1, 2001 but before October 1, 2008 is, for a Plan Year, the table prescribed for use in that year Regulations under Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(ii) The "applicable interest rate," as of any Annuity Starting Date that is on or after October 1, 2001 but before January 1, 2008, is, for a Plan Year, the annual rate of interest on a 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date.

1.3 "Agreement" means the collective bargaining agreement entered into between the Union and Contributing Employers, or a participation agreement entered into between the Trustees and a Contributing Employer, pursuant to which Contributing Employers are required to make contributions on behalf of their Eligible Employees.

1.4 "Annuity Starting Date"

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(i) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(i) The Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(ii) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order will be determined as stated in subsections (a) and (b) above, except that references to spousal consent do not apply.

1.5 "Beneficiary" means the person designated to receive benefits which are payable under the Plan upon or after the death of a Participant.

1.6 "Break in Service" shall have the meaning set forth in Section 3.7.

1.7 "Break-in-Service Year" means a year that interrupts the continuous accrual of Service or Credited Service.

1.8 "Code" means Internal Revenue Code of 1986, as amended.

1.9 "Compensation" means Compensation as defined in Plan Section 5.6 for purposes of the limitations on benefits.

(a) **Increase in Limit on Compensation Taken into Account**

(i) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (iii) below. To the extent that any other provisions of this Plan are inconsistent with the provisions of this subsection (a), the provisions of this subsection shall govern.

(ii) Cost-of-Living Adjustment. The $200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(iii) Compensation Limit for Prior Determination Periods. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subparagraph (i) above, for determination periods beginning before January 1, 2002, shall be $200,000.

1.10 "Computation Period" means, for vesting purposes and for benefit accrual, the period described in Section 3.1.

1.11 "Continuous Noncovered Employment" means periods of employment which are continuous with a period of Covered Employment with the same Contributing Employer, its predecessor, successor, or assigns.

1.12 "Contingent Annuitant" means a person other than a Participant's Spouse designated to receive a retirement allowance during his or her lifetime after the death of a Participant.

1.13 "Contribution Date" means the date as of which an Employer is first obligated under an Agreement to make contributions to the Trust Fund.

1.14 "Contributions" means the payments to the Fund by a Contributing Employer which are provided for herein.

1.15 "Covered Employment" means employment of an Employee by an Employer in a position that is covered by an Agreement, for which contributions are required to be made to the Fund.

1.16 "Credited Service" means the period of employment of the Participant used to accumulate benefits under the Plan as set forth in Article III hereof. "Past Credited Service" and "Future Credited Service" are also defined in Article III.

1.17 "Delayed Retirement Date" means the date set forth in Section 4.4.

1.18 "Early Retirement Date" means the date set forth in Section 4.3.

1.19 "Effective Date" means October 1, 1952. The provisions of this amended and restated Plan shall be effective as of January 1, 2014, unless otherwise provided.

1.20 "Eligible Employee" means an Employee described in Section 2.2.

1.21 "Employee" means any person employed by a Contributing Employer. The term "Employee" shall also include employees of the Fund or of the Local 365 UAW Welfare Fund and officers and employees of the Union, provided the Fund, Welfare Fund and/or the Union agree to make contributions to the Fund as required of other Contributing Employers by the Agreement.

For purposes of participation, nondiscrimination testing, vesting and benefit limits, all leased employees as defined in Code Sections 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year under the primary direction and control of the Contributing Employer shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

1.22 "Employer" or "Contributing Employer" means an employing organization that, either directly or as a member of an association of Employers, is a party to a Collective Bargaining Agreement with the Union that provides that contributions shall be paid to the Trust Fund. The Union and any affiliated benefit funds which execute written agreements to be parties to and bound by an Agreement may be considered as an Employer hereunder, provided that contributions as stipulated in the Agreement are paid to the Trust Fund for and on behalf of their Eligible Employees.

1.23 "Employment Commencement Date" means the date on which an Employee first performs an Hour of Service.

1.24 "Entry Date" means the date defined in Section 2.1 of the Plan.

1.25 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.26 "Fund" means Local 365 UAW Pension Fund Pension Plan established in accordance with the Agreement between Contributing Employers and the Union and the Trust Agreement.

1.27 "Highly Compensated Employee"

(a) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's Compensation from or status with respect to that Employer.

(b) Effective January 1, 1997, a Highly Compensated Employee is any employee who:

  (i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

  (ii) for the preceding year had Compensation from the Employer in excess of $85,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and was in the top-paid group of employees for such preceding year. An employee is in the group consisting of the top twenty percent of the total employees when ranked by Compensation paid during such year.

1.28 (a) "Hour of Service" means:

  (i) Each hour for which an Employee is directly or indirectly paid, or entitled to payment, for the performance of straight time and overtime duties for a Contributing Employer. These hours will be credited to the Employee for the Computation Period in which the duties are performed; and

  (ii) Each hour for which an Employee is paid, or entitled to payment, by a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and

  (iii) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer. The same Hours of Service will not be credited both under paragraph (i) or paragraph (ii), as the case may be, and under this paragraph (iii). These hours will be credited to the Employee for the Computation Period or Periods to which the award or agreement pertains rather than the Computation Period in which the award, agreement or payment is made.

(b) For the purpose of determining hours of service for eligibility and vesting purposes, hours of work shall include straight time and overtime hours of work in covered service and hours of work in uncovered service when the employee moves from uncovered service to covered service for the same employer.

(c) If a Participant works for a Contributing Employer in a job classification not covered by a collective bargaining agreement and such employment is continuous with Covered Employment with that employer, his hours of work in such non-covered employment after December 31, 1975 or after the date the employer becomes a Contributing Employer, whichever is later, shall be included in computing a year of Vesting Service.

1.29 "Non-Highly Compensated Employee" means all Employees who are not Highly Compensated Employees and shall be construed in accordance with the provisions of Code Section 414(q) and the regulations thereunder.

1.30 "Non-Key Employees" means any Employee or former Employee (and any Beneficiary of an Employee or former Employee) who is not a Key Employee, as defined in Section 11.9(b).

1.31 "Normal Form of Retirement Benefit" means a pension payable for life beginning as of the Participant's retirement date or, if later, the Annuity Starting Date and ceasing upon the Participant's death.

1.32 "Normal Retirement Age" means the date on which a Participant attains age sixty-five (65), or, if later, the fifth anniversary of the date the Employee became a Participant.

1.33 "Normal Retirement Date" is the date described in Plan Section 4.2.

1.34 "Participant" means any Eligible Employee who participates in the Plan as provided in Article II and any other Employee or former Employee having a right or contingent right to benefits hereunder. "Active Participant" means an Eligible Employee who participates in the Plan and has not for any reason become ineligible to participate further in the Plan, "Former Vested Participant" means a former Employee who terminated employment having a right to a benefit and has not yet commenced such benefit.

1.35 "Plan" means the Local 365 UAW Pension Fund Pension Plan established by the Contributing Employers pursuant to the Agreement with the Union and wherever necessary or appropriate, includes the Plan as it was previously constituted prior to this amendment.

1.36 "Plan Year" means each twelve (12) consecutive month period commencing with each January 1, and each anniversary thereafter.

1.37 "Qualified Domestic Relations Order" means a domestic relations order as defined in accordance with Section 414(p) of the Code.

1.38 "Service" means the period of employment by an Employer required for vesting under the Plan, determined as set forth in Article III hereof.

1.39 "Spouse" means the person to whom the Participant has been legally married as of the Participant's death or Annuity Starting Date, whichever is earlier. A marriage which satisfies the requirements of the jurisdiction where the marriage was contracted will be recognized as a legal marriage. The term "Spouse" will also include a surviving spouse of the Participant, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a Qualified Domestic Relations Order.

1.40 "Trust" means a trust established by the Employers and the Union in accordance with Article X hereof.

1.41 "Trust Agreement" means an agreement made pursuant to the Agreement that establishes the Trust.

1.42 "Trustees" means the individuals designated as such from time to time pursuant to the terms of the Trust Agreement.

1.43 "Union" means Local 365, International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, UAW.

1.44 "Year of Future Service" for purposes of vesting and Credited Service means a 12-consecutive month Computation Period after an Employer's Contribution Date during which the Participant completes at least one (1) Hour of Service.

ARTICLE II - ELIGIBILITY

2.1 CONDITIONS OF ELIGIBILITY

(a) Any Employee who was a Participant in the Plan prior to the effective date of this amendment and restatement shall continue to participate in the Plan. Any other Eligible Employee shall participate in the Plan on the Entry Date.

(b) Entry Date means the date an Eligible Employee first performs one (1) Hour of Service.

2.2 ELIGIBLE EMPLOYEE

Eligible Employee means any Employee employed in Covered Employment by a Contributing Employer.

2.3 DETERMINATION OF ELIGIBILITY

The Trustees shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Contributing Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to this Article II.

2.4 TERMINATION OF ELIGIBILITY

(a) In the event a Participant shall go from a classification of an Eligible Employee to an ineligible Employee, such Participant shall continue to vest in his Accrued Benefit under the Plan for each Year of Service completed while a noneligible Employee, until such time as his Accrued Benefit shall be forfeited or distributed pursuant to the terms of the Plan.

For purposes of this Section, Year of Service shall mean either a year of Past Credited Service or a year of Future Credited Service as defined in Article III.

(b) In the event a Participant is no longer a member of an eligible class of Employees and becomes ineligible to participate but has not incurred a 1-Year Break in Service, such Employee will participate again immediately upon returning to an eligible class of Employees. If such Participant incurs a 1-Year Break in Service, eligibility will be determined under the break in service rules of Article III.

(c) In the event an Employee who is not a member of an eligible class of Employees becomes a member of an eligible class, such Employee will participate immediately if such Employee would have otherwise previously become a Participant.

ARTICLE III

CREDITED SERVICE, VESTING SERVICE AND BREAKS IN SERVICE

3.1 CREDITED SERVICE

Credited Service means the total of a Participant's Past and Future Credited Service. The Computation Period for Future Credited Service for purposes of vesting and determining the amount of a Participant's benefit shall be the calendar year.

3.2 PAST CREDITED SERVICE

Past Credited Service means a Participant's Service with an Employer preceding his Employer's Contribution Date. An Employee shall be credited with Past Credited Service at the rate of one (1) year for each full year of seniority which the Employee holds with his Contributing Employer as of the date on which his Employer first becomes a Contributing Employer under this Plan.

3.3 FUTURE CREDITED SERVICE

With respect to a Participant's Covered Employment on and after an Employer's Contribution Date, a Participant shall be credited with one (1) full year of Future Credited Service for each calendar year in which he has worked at least one (1) Hour of Service.

3.4 CREDITED SERVICE FOR DETERMINING THE AMOUNT OF BENEFITS

Credited Service for determining the amount of benefits means the total of a Participant's Past and Future Credited Service, provided however, that Credited Service earned prior to January 1, 1961 cannot exceed the number of full years between the Employee's date of hire by an Employer and January 1, 1961.

3.5 VESTING SERVICE

Vesting Service shall include the total of a Participant's Past and Future Credited Service. An Employee shall be credited with one (1) Year of Future Service for vesting for each Vesting Computation Period in which he completes one (1) Hour of Service with a Contributing Employer. For purposes of determining Vesting Service only, Years of Service shall include Covered Employment and Continuous Non-covered Employment. Such Continuous Non-covered Employment will be credited at a rate of one (1) Year of Service for each calendar year in which the Employee works for the Employer for at least five (5) months, provided further, that if the Employee shall work one (1) hour in such month, he shall be assumed to have worked the full month.

3.6 ATTAINMENT OF VESTED STATUS

Vested Status is earned as follows:

(a) A Participant's right to his Accrued Benefit is nonforfeitable upon his attainment of Normal Retirement Age.

(b) A Participant with one or more Hours of Service on or after October 1, 1997 acquires Vested Status after completion of five (5) Years of Vesting Service.

(c) A Participant who does not meet the requirements in paragraph (a) or (b) acquires Vested Status after completion of ten (10) Years of Vesting Service.

(d) A Participant who is not represented by a Union for purposes of collective bargaining and who has an Hour of Service on or after January 1, 1989 as a Participant acquires Vested Status upon completion of at least five (5) Years of Vesting Service, none of which has been canceled by a permanent break in service.

(e) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

3.7 BREAKS IN SERVICE

(a) "Break in Service" means a calendar year during which an Employee fails to either (i) complete one (1) Hour of Service during the calendar year while employed in a position which is included as Covered Employment; or (ii) work in Continuous Noncovered Employment for at least five months during the calendar year. For this purpose, if an Employee shall work one (1) hour in such Continuous Noncovered Employment during a month he shall be assumed to have worked the full month. Further, solely for the purpose of determining whether a Participant has incurred a l-Year Break in Service, Hours of Service shall be recognized for "maternity and paternity leaves of absence," "FMLA leaves of absence," and "Qualified Military Service," as set forth below. Years of Service and l-Year Breaks in Service shall be measured on the same Computation Period.

(b) "Maternity or paternity leave of absence" means, for Plan Years beginning after December 31, 1984, an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the Computation Period in which the absence from work begins, only if credit therefor is necessary to prevent the Employee from incurring a 1-Year Break in Service, or, in any other case, in the immediately following Computation Period.

(c) Solely for purposes of determining whether a Break in Service for eligibility and vesting purposes has occurred in a Computation Period, an individual who is absent from work for a maternity or paternity leave of absence shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence.

(d) Solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical leave Act ("FMLA") shall not be counted as a Break in Service for the purpose of determining eligibility and vesting.

3.8 SERVICE IN THE ARMED FORCES

(a) Notwithstanding any provision to the contrary, contributions, vesting, benefits and service credit with respect to Qualified Military Service will be provided in accordance with the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, and Section 414(u) of the Code for Participants who return to Covered Employment from Qualified Military Service on or after December 12, 1994. Qualified Military Service will be counted for purposes of earning pension credits, years of Vesting Service and avoiding a Break in Service.

(b) Periods of military service shall be considered "Qualified Military Service", and a Participant shall be credited with Hours of Service for such periods provided:

(i) The Participant was employed in Covered Employment immediately preceding his Qualified Military Service; and

(ii) The cumulative length of the absence and of all previous absences from employment in Covered Employment by reason of Qualified Military Service does not exceed five (5) years unless:

(A) the Qualified Military Service is required beyond the five (5) years to complete an initial period of obligated service; or

(B) the Participant was unable to obtain orders releasing the Participant from a period of Qualified Military Service before the expiration of such five (5) year period and such inability was through no fault of the Participant; or

(C) service was performed as required pursuant to Section 270 of Title 10 of the United States Code, under Section 502(a) or Section 503 of Title 32 of the United States Code, or to fulfill additional training requirements determined and certified in writing by the Secretary of Labor to be necessary for professional development, or for completion of skill training or retraining; or service in the uniformed services performed by a Participant who is ordered to or retained on active duty or called into federal service as a member of the National Guard as provided in Chapter 43 of Title 38 of the United States Code.

(iii) To be granted credit for periods of Qualified Military Service, a Participant must return to Covered Employment:

(A) within two days after the completion of less than thirty-one (31) days of service; or

(B) within two weeks after the completion of more than thirty (30) days and less than one hundred eighty-one (181) days of service, or

(C) within ninety days after the completion of more than one hundred eighty (180) days of service.

(D) The recovery period of a Participant who is hospitalized for, or convalescing from an illness or injury incurred in, or aggravated during, the performance of Qualified Military Service shall not exceed two (2) years, except that such two (2) year period shall be extended by the minimum time required to accommodate circumstances beyond the Participant's control which make resuming Covered Employment impossible or unreasonable.

(iv) A Participant who claims entitlement to credit for Qualified Military Service shall submit such documentation as the Trustees may require to demonstrate the Participant's return to Covered Employment in a timely fashion, that the Participant did not exceed the limitations on the time allowed in Qualified Military Service, and that the Participant's entitlement to benefits has not otherwise terminated in accord with federal law. If the Secretary of Labor has promulgated regulations specifying the documentation that is adequate to support the Participant's application for credit for Qualified Military Service, such documentation shall be deemed satisfactory by the Trustees.

(v) No Hours of Service shall be credited to a Participant for Qualified Military Service if the Participant's separation from the uniformed services was by a dishonorable or bad conduct discharge, or under other than honorable conditions, or by a dismissal under Section 1161 (a) of Title 10 of the United States Code, or by dropping of the Participant from the rolls pursuant to Section 116 1 (b) of Title 10 of the United States Code.

(c) Death During Military Service. Effective for deaths occurring on or after January 1, 2007, to the extent required under Code Section 401(a)(37), the survivors of a Participant who dies while performing qualified military service as defined in Code Section 414(u) shall be eligible for any additional benefits (other than accruals relating to such qualified military service) that would have been provided under the Plan if the Participant had resumed employment under the circumstances described in Code Section 414(u)(8) and immediately thereafter terminated employment due to death.

3.9 VESTING SERVICE AND CREDITED SERVICE FOLLOWING A BREAK IN SERVICE

For an Employee who shall have incurred a Break in Service Year and subsequently thereto shall become re-employed, both periods of employment shall be aggregated for purposes of determining Service and Credited Service except that if the Employee shall not have attained Vested Status prior to the Break in Service, and if upon reemployment his number of consecutive Break in Service Years shall equal or exceed the greater of (i) five (5), or (ii) his number of years of Vesting Service, he shall be deemed newly employed for all purposes hereunder and his Credited Service and Vesting Service shall not include any period prior to the Break in Service Year.

ARTICLE IV – RETIREMENT CONDITIONS

4.1 BASIC REQUIREMENTS FOR A BENEFIT

No pension shall become payable to a Participant otherwise eligible under the Plan, until and unless the following conditions have been met:

(a) His Employer must have been an Employer under the Plan for at least one (1) year;

(b) He must have worked at least one hundred seventy (170) hours in Covered Employment during a calendar year following his Employer's entry into the Plan as an Employer hereunder, provided, however, that the Trustees may waive this requirement in the case of any Participant otherwise eligible for a pension upon finding by the Trustees that such Participant's failure to work at least one hundred seventy (170) hours in Covered Employment was due to involuntary layoff or to a leave of absence for illness or injury;

(c) He must have filed an application for a pension in accordance with the rules established by the Trustees and has not remained in employment as provided in Section 4.4 or 8.7 hereof.

4.2 NORMAL RETIREMENT

The Normal Retirement Date of a Participant shall be the first day of the month next following the date he attains Normal Retirement Age.

4.3 EARLY RETIREMENT

(a) A Participant may elect to retire from the employment of a Contributing Employer prior to his Normal Retirement Date on his Early Retirement Date, which is the first day of any month coinciding with or following the date he both attains the age of fifty-five (55) and completes ten (10) years of Credited Service and elects to retire. A Participant may further elect to have his retirement benefit commence on the first day of any month between his Early Retirement Date and his Normal Retirement Date.

(b) If a Participant separates from Covered Employment before satisfying the age requirement for early retirement, but has satisfied the service requirement, the Participant will be entitled to elect commencement of his retirement benefit upon satisfaction of such age requirement.

4.4 DELAYED RETIREMENT

If a Participant shall remain in employment beyond his Normal Retirement Date, his Delayed Retirement Date shall be the first day of the month next following the date such Participant notifies a Contributing Employer that his retirement is to be effective. Retirement benefits must commence no later than the Participant's Required Beginning Date, as defined in Section 8.5(f).

4.5 TERMINATED VESTED BENEFIT

A Participant who has attained Vested Status as set forth in Section 3.6 shall be shall be eligible to receive a benefit upon attainment of Normal Retirement Age, or at any time after attainment of age 55 if he has completed 10 years of Credited Service.

ARTICLE V - RETIREMENT BENEFITS

5.1 NORMAL RETIREMENT BENEFIT

A Participant shall, upon retirement at his Normal Retirement Date, receive a monthly retirement benefit which shall commence on such retirement date and shall be payable under the Normal Form of Retirement Benefit defined in Section 1.33 of the Plan.

(a) For an Employee who first became a Participant prior to January 1, 1980, the amount of such monthly retirement benefit shall, subject to the provisions of Section 5.5 hereof, be:

  (i) Two dollars and fifty cents ($2.50) per month for each year of Past Credited Service, and for each year of Future Credited Service earned prior to October 1, 1960, to a maximum of sixty-two dollars and fifty cents ($62.50) per month; provided however, that the total amount thus determined shall be increased by forty-five percent (45%); plus

  (ii) Two and forty-five one hundredths percent (2.45%) of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on the Participant's behalf on or after October 1, 1960 and before January 1, 1980; provided, however, that the total amount thus determined shall be increased by forty-five percent (45%); plus

  (iv) Three percent (3%) of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003; plus

  (v) One percent (1%) of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(b) For an Employee who first became a Participant on and after January 1, 1980, the amount of such monthly retirement benefit shall, subject to the provisions of Section 5.5 hereof, be:

  (i) Three dollars and fifty cents ($3.50) per month for each year of Past Credited Service, to a maximum of eighty-seven dollars and fifty cents ($87.50) per month; plus

  (ii) Three percent (3%) of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003; plus

(iii) One percent (1%) of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(c) A Participant's monthly retirement benefit described in paragraphs (a) and (b) above, shall be increased on a cumulative basis as follows:

(i) If an Employee became a Participant prior to January 1, 1983 his total accrued benefit as of January 1, 1983 inclusive of any and all adjustments made to date, shall be increased by 10% if he retires after December 31, 1982.

(ii) If an Employee became a Participant prior to January 1, 1984, his total accrued benefit as of January 1, 1984, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1983.

(iii) If an Employee became a Participant prior to January 1, 1985 his total accrued benefit as of January 1, 1985, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1984.

(iv) If an Employee became a Participant prior to January 1, 1987, his total accrued benefit as of January 1, 1987, inclusive of any and all adjustments made to date, shall be increased by 13% if he retires after December 31, 1986.

(v) If an Employee became a Participant prior to January 1, 1990, his total accrued benefit as of January 1, 1990, inclusive of any and all adjustments made to date shall be increased by 9% if he retires after December 31, 1989.

(vi) If an Employee became a Participant prior to January 1, 1992, his total accrued benefit as of January 1, 1992, inclusive of any and all adjustments made to date shall be increased by 12% if he retires after December 31, 1991.

(vii) If an Employee became a Participant prior to October 1, 1997, his accrued benefit as of October 1, 1997, inclusive of any and all adjustments made shall be increased by 10% if he retires after September 30, 1997.

(viii) If an Employee became a Participant prior to December 31, 1998, his total accrued benefit as of December 31, 1998, inclusive of any and all adjustments made to date shall be increased by 26.8%.

(ix) If an Employee became a Participant prior to December 31, 1999, his total accrued benefit as of December 31, 1999, inclusive of any and all adjustments made to date shall be increased by 15.6% if he retires after January 1, 2000.

5.2 EARLY RETIREMENT BENEFIT

A Participant shall, upon retirement on his Early Retirement Date, receive the Actuarial Equivalent of his Accrued Benefit which shall commence on the date elected in accordance with Section 4.3 and shall be payable under the Normal Form of Retirement Benefit. The benefit shall be reduced as set forth in Appendix A based on the age of the Participant on his Annuity Starting Date.

5.3 DELAYED RETIREMENT BENEFIT

If the Participant's Annuity Starting Date occurs after his or her Normal Retirement Date, then the Participant's monthly benefit shall be adjusted in accordance with this Section 5.3.

(a) In General. The monthly benefit of a Participant shall be redetermined based upon the three-step process described in (i)-(iii) below.

(i) Step #1: Determine the monthly benefit (without adjustment for form of payment) that would have been payable on the Participant's Normal Retirement Date.

(ii) Step #2: Redetermine, as of each Redetermination Date, the monthly amount determined in (i) above. The redetermined amount for any given Redetermination Date shall be:

For periods between the Participant's Normal Retirement Age and Required Beginning Date, the greater of:

(A) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date, plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date and the Redetermination Date for which the benefit is being calculated; or

(B) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date, increased actuarially.

(C) The actuarial increase described in subparagraph (B) shall, to the extent applicable, be 1% per month for the first 60 calendar months after Normal Retirement Age, 1.5% per month for each month thereafter, and 3% per month if the Participant is at least age 75.

For periods on and after the Participant's Required Beginning Date, the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date, plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date and the Redetermination Date for which the benefit is being calculated.

(iii) Step #3: Convert, as of the Participant's Delayed Retirement Date, the monthly amount to which the Participant is entitled as of his or her final Redetermination Date to the benefit payment form in which the Participant's benefit is to be paid.

(b) Redetermination Date. "Redetermination Date" shall mean, in the case of the initial Redetermination Date, December 31 of the calendar year in which the Participant attained Normal Retirement Age. Subsequent Redetermination Dates shall fall on the anniversary of the initial Redetermination Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month that includes the Participant's Delayed Retirement Date.

(c) No Actuarial Adjustment for Period During Which Participant's Benefit is Suspended. Notwithstanding the foregoing, the Participant shall not be entitled to any actuarial increase pursuant to paragraph (a)(ii)(B) above with respect to any period for which the Participant's benefits were suspended pursuant to Section 8.7. However, the actuarial increase required by Code §401(a)(9)(C)(iii) shall apply even during the period that an employee is in suspendible service under ERISA §203(a)(3)(B) and Code §411(a)(3)(B).

(d) The additional amount payable at any Redetermination Date under this Section 5.3 shall be offset by the actuarial equivalent of distributions made between the current and the immediately preceding Redetermination Dates as provided in Code §411(b)(1)(H) and the Treasury regulations promulgated thereunder.

5.4 TERMINATED VESTED RETIREMENT BENEFIT

(a) A terminated vested Participant shall receive his Accrued Benefit, commencing on his Normal Retirement Date. The amount of monthly retirement benefit payable shall be determined in the manner provided in Section 5.1 as of the date of his termination of employment with a Contributing Employer.

(b) If a Participant satisfies the requirements for the commencement of benefits prior to his Normal Retirement Date in accordance with the provisions of Section 4.3(b) the amount of such pension shall be determined as set forth in Section 5.2.

5.5 MAXIMUM RETIREMENT BENEFIT

(a) In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this

Section. This Section 5.5 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(i) Definitions. For purposes of this Section 5.5, the following terms shall have the following meanings:

(A) Limitation Year.

"Limitation Year" means the calendar year.

(B) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of the Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 5.5.

(b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limitations on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit be distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits.

To the extent permitted by law, the application of the provisions of this Section 5.5 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

If a Participant in the Plan also participates in a single-employer plan maintained by an Employer, only those benefits accrued under the Plan as a result of service with that Employer shall be aggregated with the benefits accrued under the single-employer plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer. The benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

(i) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section 5.5(f)(ii) is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 5.5 shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 5.5 are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms.

The terms used in this Section that are not otherwise expressly defined in the Plan shall be defined, interpreted and applied for purposes of this Section 5.5 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

(h) Any increase in the dollar limit pursuant to Section 415(d) of the Code shall be applied to the accrued benefits of both retired and non-retired Participants.

5.6 MINIMUM BENEFIT FOR FORMER PARTICIPANTS IN THE STANDARD MOTOR PRODUCTS - UAW RETIREMENT INCOME PLAN TRUST

Each Employee retiring under this Plan who was on December 31, 1971 covered by the Standard Motor Products - UAW Local 365 Retirement Income Plan Trust will receive a benefit from this Plan equal to a pension calculated under the rules of the Standard Motor Products - UAW Local 365 Plan Trust for employment prior to January 1, 1972. For periods of service after December 31, 1971 the terms and provisions of this Local

365 UAW Pension Fund Pension Plan will apply, including any increases in the Past Service benefit rate as provided under this Local 365 UAW Pension Fund Plan.

ARTICLE VI - DEATH BENEFITS

6.1 QUALIFIED PRERETIREMENT SURVIVOR ANNUITY

(a) If a vested active Participant dies prior to the Annuity Starting Date, such Participant's surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate automatic joint and survivor annuity payable on the day before such Participant's death. For this purpose, an "active" Participant is one who is currently employed by a Contributing Employer and is working in Covered Employment. If a Participant is not currently employed in Covered Employment due to disability, such Participant shall be considered "active" for this purpose if his death occurred within six months of the date he became disabled, provided the surviving Spouse submits proof of such disability to the Board of Trustees. If the Participant dies after attaining age 55, the benefit shall be reduced in accordance with the factors set forth in Appendix A. If the Participant dies prior to attaining age 55, the benefit shall be further adjusted to be the Actuarial Equivalent of the benefit payable at age the Participant would have attained on the Spouse's Annuity Starting Date.

(b) The surviving Spouse may elect to commence payment under such annuity on the first day of any month after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the surviving Spouse under an automatic joint and survivor annuity in accordance with this provision shall be adjusted to reflect the delayed payment. In calculating the actuarial value of such benefit, the Participant's age will be assumed to be his age had he not died, but retired at such commencement date.

(c) If a Former Vested Participant dies on or before the earliest retirement age, the Participant's surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had:

(i) separated from service on the date of death (or date of separation from service, if earlier),

(ii) survived to the earliest retirement age,

(iii) retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and

(iv) died on the day after the earliest retirement age.

(d) If a Former Vested Participant dies after the earliest retirement age, but prior to the Annuity Starting Date such Participant's surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate automatic joint and survivor annuity payable on the day before such Participant's death.

(e) If a surviving Spouse so elects, such spouse will begin to receive payments under the Qualified Preretirement Survivor Annuity on the date on which the Participant would have attained this Plan's earliest retirement age. Notwithstanding the foregoing, a surviving spouse shall have the right to require that the commencement of the Qualified Preretirement Survivor Annuity payments be delayed until the deceased Participant would have attained the later of age 62 or Normal Retirement Age unless the present value of the Qualified Preretirement Survivor Annuity is $5,000 or less. Any distributions made under this Section 6.1(e) shall be subject to the provisions of Section 8.5, regarding minimum required distributions.

6.2 TRANSITIONAL RULES

(a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous Section of this Article must be given the opportunity to elect to have the prior Section of this Article apply if such Participant is credited with at least one (1) Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least ten (10) years of vesting Service when he separated from Service.

(b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one (1) Hour of Service under this Plan or a predecessor plan on or after September 2, 1974, and who is not otherwise credited with any Service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his benefits paid in accordance with paragraph (d) below.

(c) The respective opportunities to elect (as described in paragraphs (a) and (b) above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(d) Any Participant who has elected pursuant to paragraph (b) above and any Participant who does not elect under paragraph (a) above or who meets the requirements of paragraph (a) above except that such Participant does not have at least ten (10) years of Vesting Service when he separates from service, shall have his benefits, if any, distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity:

(i) Automatic joint and survivor annuity. If benefits in the form of a life annuity become payable to a married Participant who:

   (A) begins to receive payments under the Plan on or after Normal Retirement Age; or

   (B) dies on or after Normal Retirement Age while still working for the Employer; or

   (C) begins to receive payments on or after the qualified early retirement age; or

   (D) separates from service on or after attaining Normal Retirement Age (or the qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits; then such benefits will be received under this Plan in the form of a qualified joint and survivor annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least six (6) months before the Participant attains qualified early retirement age and end not more than ninety (90) days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

   (ii) Election of early survivor annuity. A Participant who is employed after attaining the qualified early retirement age will be given the opportunity to elect, during the election period to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must not be less than the payments which would have been made to the Spouse under the qualified joint and survivor annuity if the Participant had retired on the day before his death. Any election under this provision will be in writing and may be changed by the Participant at any time.

   The election period begins on the later of (1) the 90th day before the Participant attains the qualified early retirement age, or (2) the date on which participation begins, and ends on the date the Participant terminates employment.

   (iii) For purposes of this paragraph (d), the "qualified early retirement age" is the latest of:

      (A) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

  - (B) the first day of the 120th month beginning before the Participant reaches normal retirement age, or

- (C) the date the Participant begins participation.

The "qualified joint and survivor annuity" is an annuity for the life of the Participant with a survivor annuity for the life of the Spouse as described in Section 7.2.

ARTICLE VII – FORM OF BENEFIT PAYMENTS

7.1 GENERAL

Unless an optional form of benefit is selected, as described in Section 7.5, pursuant to a qualified election described in Section 7.4, within the 90-day period ending on the Annuity Starting Date, a married Participant's vested Accrued Benefit will be paid in the form of an automatic joint and survivor annuity and an unmarried Participant's vested Accrued Benefit will be paid in the form of an single life annuity. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan.

7.2 AUTOMATIC JOINT AND SURVIVOR ANNUITY

(a) An "automatic joint and survivor annuity" is an immediate non- transferable annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is fifty percent (50%) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the Actuarial Equivalent of the Normal Form of Retirement Benefit.

(b) A Participant's "earliest retirement age" is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

7.3 NOTICE REQUIREMENTS

With regard to the automatic joint and survivor annuity described in Section 7.2 within a period of no more than 180 days and not few than 30 days before the Annuity Starting Date (and consistent with Treasury regulations), the Trustees shall provide each Participant with a written explanation of:

(a) the terms and conditions of an automatic joint and survivor annuity and the optional 75% and 100% joint and survivor annuity;

(b) the Participant's right to make and the effect of a previous election to waive the automatic joint and survivor annuity during the election period that ends on the Annuity Starting Date;

(c) the rights of a Participant's Spouse;

(d) the right to defer any distribution and the consequences of failing to defer and the distribution of benefits including a description of how much larger the benefits will be in the commencement of the distribution is deferred; and

(e) the relative values of the various optional forms of benefit under the Plan.

7.4 QUALIFIED ELECTION

A Participant may waive the automatic joint and survivor annuity described in Section 7.2 only if:

(a) the Participant's Spouse consents in writing to the election;

(b) with the exception of a life annuity, the election designates a specific alternate Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent;

(c) the Spouse's consent acknowledges the effect of the election;

(d) the Spouse's consent is witnessed by a plan representative or notary public. Additionally, a Participant's waiver of the qualified joint and survivor annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent. If it is established to the satisfaction of the Trustees that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a qualified election. Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in 7.3 above.

(e) The Participant's election and Spouse's consent must be made no more than 90 days prior to the Annuity Starting Date.

7.5 OPTIONAL FORM OF BENEFITS

A Participant may elect to receive a monthly retirement benefit during the lifetime of the Participant and have fifty percent (50%) of such monthly retirement benefit continued after the Participant's death to a Contingent Annuitant or Spouse during the remaining lifetime of the Contingent Annuitant or Spouse within the restrictions contained in Section 8.5. The amount of the optional retirement benefit shall be the

Actuarial Equivalent of the Normal Form of Retirement Benefit otherwise payable to such Participant. The Participant shall make such an election by written request to the Trustees and such an election will be subject to the spousal consent requirement of this Article. Effective January 1, 2009, a married Participant may elect a 75% Joint and Survivor Annuity or a 100% Joint and Survivor Annuity.

7.6 SINGLE SUM PAYMENT OF VALUE OF VESTED RETIREMENT BENEFITS

(a) The Trustees shall pay a Participant, in a single sum, an amount equal to the Actuarial Equivalent value, as of the date of payment of the vested Accrued Benefit payable in lieu of any other form of such retirement benefit, provided the amount of such Actuarial Equivalent is not in excess of five thousand ($5,000). The Actuarial Equivalent value of such cash out, shall be determined in accordance with the provisions of Section 1.2 of the Plan. The nonvested portion of a Participant's Accrued Benefit, if any, shall be treated as a forfeiture upon such cash out. For purposes of this Section, if the Actuarial Equivalent value of a Participant's vested Accrued Benefit is zero, the Participant shall be deemed to have received a distribution of such vested benefit.

(b) If a Participant receives or is deemed to receive a distribution pursuant to this Section at a time when his Accrued Benefit was not fully vested and the Participant resumes Covered Employment under the Plan, he shall have the right to restore his Employer-derived Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate of five percent (5%). Such repayment must be made before the earlier of not later than five (5) years after the first date on which the Participant is subsequently reemployed in Covered Employment, or the date the Participant incurs five (5) consecutive l-year Breaks in Service following the date of distribution.

7.7 PARTICIPANT AND SPOUSAL CONSENT FOR IMMEDIATELY DISTRIBUTABLE BENEFITS

If the present value of a Participant's vested Accrued Benefit exceeds (or at any time of any prior distribution exceeded) five thousand five dollars ($5,000); and the Accrued Benefit is immediately distributable, the Participant and the Participant's Spouse (or where either the Participant or the Spouse has died, the survivor) must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's Spouse shall be obtained in writing within the 180-day period ending on the Annuity Starting Date. The Trustees shall notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under Article VII of the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than thirty (30) days and no more than ninety (180) days prior to the Annuity Starting Date.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of an Automatic Joint and Survivor Annuity, described in Section 7.2 of the Plan, while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy Section 401(a)(9) or Section 415 of the Code. An Accrued Benefit is "immediately distributable" if any part of the Accrued Benefit could he distributed to the Participant (or surviving Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age sixty-two (62).

7.8 DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS

(a) With respect to distributions made on and after January 1, 1993, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid, in a direct rollover, directly to an Eligible Retirement Plan specified by the Distributee, subject to the limitations and exceptions granted in proposed and temporary regulations issued under Section 401(a)(31) of the Code and other guidance issued for reliance by the Internal Revenue Service.

The Trustees, in establishing administrative procedures and Plan distribution rules, shall comply with the provisions of Section 401(a)(31) of the Code and proposed and temporary as well as any future final regulations thereunder, including any guidance issued for reliance by the Internal Revenue Service.

(b) Definitions.

(i) Effective January 1, 2007, the term "eligible rollover distribution" shall also apply to an annuity contract described in Section 403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible.

(ii) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section

401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(iii) Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective for distributions made on or after December 31, 2001, an "eligible retirement plan" also shall include any annuity contract described in IRC Section 403(b) and an eligible plan under IRC Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. For distributions made on or after December 31, 2001, the definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in IRC Section 414(p). Effective January 1, 2008, a Participant may rollover an eligible rollover distribution to a Roth IRA described in Code Section 408A(b), subject to any applicable earnings limitation.

(iv) Effective January 1, 2009, a distribution shall also include a non-spouse beneficiary who may elect to have an eligible rollover distribution directly rolled over to an inherited individual retirement account or individual retirement annuity in the name of the deceased Participant. A non-spouse beneficiary may not roll over an amount that is a required minimum distribution. If a Participant dies before his Required Beginning Date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to IRS Regulations 1.401(a)(8)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the distribution.

(v) Distributee: A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order are Distributees with regard to the interest of the Spouse or former Spouse.

(vi) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE VIII - ADMINISTRATION

8.1 APPLICATIONS

Application for a pension shall be made in writing in a form and manner prescribed by the Trustees. No pension benefits shall be payable for any period preceding the date of filing of an application for a pension.

Employees who reach their Normal Retirement Age and continue to work in disqualifying employment shall not receive pension benefits until such employment has terminated and an advance written application has been submitted to the Trustees.

8.2 INFORMATION AND PROOF

Every Employer, Participant and pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to administer this Plan. Failure on the part of any Participant or Pensioner to comply with such request promptly and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits not vested under this Plan. If any claimant make a willfully false statement material to his application or furnishes fraudulent information or proof, material to his claim, benefits not vested under this Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted.

8.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan and decisions of the Trustees shall be final and binding on all parties. Wherever, in the Plan, the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

A plant unit committee shall be set up at the plant of each Employer and shall consist of one (1) person selected by the Employer and one (1) person selected by the Union. The plant unit committee shall have such functions as may be delegated to them by the Trustees.

8.4 CLAIMS APPEAL PROCEDURES

(a) Filing a Claim for Benefits. Any request or claim for a benefit payable under the Plan shall be made in writing by a Participant or Beneficiary (or an authorized representative of any of them), as the case may be, and shall be delivered to the Fund Administrator. Any application for benefits under the Plan shall be submitted to the Fund Administrator on a properly executed application form furnished by the Fund Administrator and made available by the Plan Office.

(b) Timing of Notification of Benefit Determination. The Administrator shall make a determination with respect to an application for benefits within ninety (90) days after receipt of the claim by the Plan unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional ninety (90) days. If such extension is required, the Administrator shall provide written notice of the extension prior to the expiration of the initial 90-day period. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render a determination with respect to the claim.

(c) Manner and Content of Notification of Benefit Determination. The Administrator shall notify the claimant whether his application has been granted or whether it has been denied in whole or in part. The Administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the claimant:

(i) The specific reason or reasons for the adverse benefit determination;

(ii) Reference to the specific provisions of the Plan on which the determination is based;

(iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) A description of the Plan's review procedures and the applicable time limits including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(d) Appeal of Adverse Benefit Determination. If an adverse benefit determination is made by the Administrator, the claimant (or authorized representative) may request an appeal of such determination by the Trustees (or designated committee). All requests for review must be sent in writing to the Administrator within sixty (60) days after receipt of a notification of adverse benefit determination. In connection with the request for review, the claimant (or authorized representative) may submit written comments, documents, records and other information relating to the claim for benefits. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1. The review by the Trustees (or designated committee) 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.

(e) Timing of Notification of Benefit Determination on Review. A decision on review shall be made by the Trustees (or a committee designated by the Trustees) at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the next regularly scheduled meeting, in which case a decision will be made at the second regularly scheduled meeting following receipt of such request for review. If special circumstances require a further extension of time for processing the request for review, a benefit determination shall be made no later than the third meeting following the Plan's receipt of the request for review, in which case the Administrator shall notify the claimant, before the commencement of the extension, of the need for the extension of time and the special circumstances and the date as of which the benefit determination will be made. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Administrator's request for information. The decision of the Trustees (or designated committee) shall be communicated to the claimant in writing within five days after the benefit determination is made. If the decision on review is not furnished by the Administrator within ninety (90) days after receipt of the request for review, the claim shall be deemed denied on review.

(f) Manner and Content of Notification of Benefit Determination on Review. The Administrator shall provide a claimant with written or electronic notification of the benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth in a manner calculated to be understood by the claimant:

(i) The specific reason or reasons for the adverse benefit determination;

(ii) Reference to the specific provisions of the Plan on which the adverse benefit determination is based;

(iii) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1.

(iv) A statement of the claimant's rights to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(g) All notices sent to a Claimant shall be sent by certified mail to the last known address of the Claimant as is shown on the records of this Plan.

8.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the Annuity Starting Date.

(b) However, in no event, unless the Participant elects otherwise, shall benefits be payable later than the 60th day after the later of:

(h) the close of the Plan Year in which the Participant attains Normal Retirement Age; or

(ii) the close of the Plan Year in which the Participant terminates his Covered Employment and retires.

(c) (i) Distribution beginning before death. If the Participant dies after distribution of his interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(ii) Distribution beginning after death. If the Participant dies before distribution of his interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive distributions in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a Designated Beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the Designated Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Participant died;

(B) if the Designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the later of December 31 of the calendar year immediately following the calendar year in which the Participant died, or December 31 of the calendar year in which the Participant would have attained age 70½.

If the Participant has not made an election pursuant to this Section by the time of his death, the Participant's Designated Beneficiary must elect the method of distribution no later than the earlier of December 31 of the calendar year in which distributions would be required to begin under this Section, or December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant. If the Participant has no Designated Beneficiary, or if the Designated Beneficiary does not elect a method of distribution, then distribution of the Participant's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) For purposes of Section 8.5(c)(ii) above, if the surviving Spouse dies after the Participant, but before payments to such Spouse begin, the provisions of Section 8.5(c)(ii), with the exception of paragraph (B) therein, shall be applied as if the surviving Spouse were the Participant.

(iv) For purposes of this Section 8.5, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving Spouse if the amount becomes payable to the surviving Spouse when the child reaches the age of majority.

(d) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs, except as provided in accordance with an automatic joint and survivor annuity (and any other provision of this Plan for payment after the death of the Pensioner.)

(e) For purposes of this Section 8.5, distribution of a Participant's interest is considered to begin on the Participant's Required Beginning Date (or, if Section 8.5(c) above is applicable, the date distribution is required to begin to the surviving Spouse). If distribution in the form of an annuity described in Section 8.5 above irrevocably commences to the Participant before the Required Beginning Date, the date distribution is considered to begin is the date distribution actually commences

(f) Notwithstanding any other provision of this Plan, payment of all pensions shall commence no later than a Participant's Required Beginning Date.

(i) Effective through December 31, 2001, a Participant's Required Beginning Date shall be April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½.

Required Distributions will be made by the Required Beginning Date, which is defined as the April 1 of the calendar year following the calendar year in which the employee attains age 70 ½, regardless of continued employment

For distributions under the Plan, Section 8.5(f) will meet the requirements of Treas. Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of IRC 401(a)(9)(G).

8.6 DESIGNATION OF BENEFICIARY

Each Participant and Pensioner shall designate, in writing, in the form required by the Trustees, a Beneficiary or Beneficiaries to receive any benefit which may be payable under this Plan upon his death. If no Beneficiary or Beneficiaries is designated by a Participant or pensioner, or if the designated Beneficiary or Beneficiaries predeceases the Participant or pensioner, any benefits due and payable under this Plan, but not actually paid prior to his death, shall be paid to his estate.

8.7 SUSPENSION OF BENEFITS

(a) If a Participant who is receiving or is entitled to receive retirement benefits under this Plan enters or re-enters employment within the meaning of Section 203(a)(3)(B) of ERISA, the Trustees shall suspend such benefits for each month that benefits can be suspended under DOL Regulations §2530.203-3(c)(2) during the period of such employment. "Suspension of benefits" for a month means non-entitlement to benefits for that month. Upon subsequent termination of such employment and upon reapplication by the Participant to the Trustees, benefit payments will resume on the first day of the month following approval of his reapplication to the Trustees. Such benefit amount shall be calculated on the basis of said Participant's Credited Service earned prior and subsequent to his reemployment hereunder, reduced by the actuarial value of the payments previously made, but in no event less than the benefit amount as paid prior to the suspension of his pension. For the purpose of this subparagraph (a), a Participant who has satisfied the requirements for a normal retirement benefit pursuant to the provisions of Section 4.2 shall not be considered as having entered employment hereunder, unless such employment is for forty (40) or more hours per month.

(b) Notwithstanding the foregoing, benefits shall not be suspended under this Section 8.7 for months beginning on and after April 1 of the calendar year following the calendar year in which the Participant attained age 70½.

(c) The Trustees shall have the right to deduct, from payments becoming due after the Participant ceases such active work, any payments made during the period of employment and prior to the date they had notice that the Participant was so employed. In no event, however, will the deduction for any month exceed 25% of the monthly benefit otherwise payable to such Participant. The Trustees may require of each retired Participant proof that he is not working full or part time for an Employer hereunder or any other employer in the industrial and geographic jurisdiction of the Union; but the Trustees shall not require such proof more often than once in a calendar quarter. Failure to furnish such proof shall be grounds for suspension of pension payments until such proof has been furnished.

(d) A Pensioner may request a ruling from the Trustees as to whether an occupation comes under the industrial and geographic jurisdiction of the Union by filing written notice thereof with the Trustees within 90 days from the date the Trustees issue such determination. As a result of such hearing, the Trustees may modify or correct the determination on the basis of proof submitted by the Participant and deemed satisfactory to the Trustees.

(e) No payments shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. In addition, the notice shall inform the Participant of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant to Section 503 of ERISA and applicable regulations.

(f) In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a straight life annuity or a qualified joint and survivor annuity, an amount equal to the monthly retirement benefit shall be suspended.

(g) This Section does not apply to the minimum benefit to which the Participant is entitled under the top-heavy rules of Article XI.

8.8 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

If any Participant, Contingent Annuitant, Spouse or Beneficiary is a minor or is, in the judgment of the Trustees, otherwise legally incapable of personally receiving and giving a valid receipt for any payment due him under the Plan, the Trustees may, unless an until claim shall have been made by a duly appointed guardian or committee of such person, make such payment or any part thereof to such person's Spouse, child, parent, brother or sister or other person deemed by the Trustees to have incurred expense for or assumed responsibility for the expenses of such person. Any payment so made shall be a complete discharge of any liability under the Plan for such payment.

8.9 NON-ASSIGNMENT OF BENEFITS

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Fund, or benefits of this Plan. Neither the Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process is any court or action or proceeding.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude any benefits from being paid in accordance with the requirements of an "Qualified Domestic Relations Order" as defined by ERISA Section 206(d)(3).

(c) The Trustees shall set forth in writing, reasonable procedures for determining the qualified status of a domestic relations order and for administering distributions under such qualified order.

8.10 NO RIGHTS TO ASSETS

No person other than the Trustees of the Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Trust Fund and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

8.11 MERGERS

The Plan may be merged or consolidated with, or its assets or liabilities transferred in whole or in part to, another Plan which meets the requirements of Sections 401(a) and 501(a) of the Code only if each Participant would, if either the Plan or the other plan terminated immediately after the merger, consolidation or transfer, then receive a benefit which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan then terminated. The provisions of this Section 8.11 shall apply only to the extent determined by the Pension Benefit Guaranty Corporation by regulations.

ARTICLE IX - AMENDMENT AND TERMINATION OF THE PLAN

9.1 AMENDMENT OF PLAN

(a) The Trustees shall have the right at any time, and from time to time, to amend, in whole or in part for any reason, any or all of the provisions of the Plan. However, no such amendment shall authorize or permit any part of the Fund (other than such part as is required to pay taxes and administration expenses) to be used or diverted to purposes other than for the exclusive benefit of the Participants or their Contingent Annuitants, Spouses or Beneficiaries; no such amendment shall cause any reduction in the amount of benefits which at the time of such amendment shall have accrued for the Participants or their Contingent Annuitants, Spouses or Beneficiaries so long as funds are available for such benefit, or cause or permit any portion of the Fund to revert to or become property of any contributing Employer, except as provided in Section 9.2 hereof in the event of the termination of the Plan; and no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without the affected party's written consent. No such amendment shall have retroactive effect except that an amendment adopted during a Plan Year, or within two and one-half (2-1/2) months after the close of the Plan Year, which does not reduce the Accrued Benefit of any Participant may be made effective retroactively, but in no event shall the retroactive date of the effect of such amendment be earlier than the first day of the Plan Year.

(b) Furthermore, no amendment shall be made to the vesting provisions of Article III of the Plan which has the effect of reducing the nonforfeitable benefit to which the Participant would have been entitled in accordance with the provisions of Article III if he had terminated his employment with the Contributing Employer on the date on which such amendment is to be effective, nor shall any amendment affecting the vesting provisions in Article III of the Plan be made unless any Participant who has completed three (3) Years of Service on the date on which such amendment is to be effective, is allowed to elect to have this nonforfeitable percentage computed under the prior vesting schedule. For Participants who do not have one (1) Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting “five (5)” for “three (3)” Years of Service. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(i) sixty (60) days after the amendment is adopted;

(ii) sixty (60) days after the amendment becomes effective; or

(iii) sixty (60) days after the Participant is issued written notice of the amendment by the Trustees.

(c) Any amendment to the Plan shall become effective upon execution of an appropriate written instrument, except that for the purposes of this Section 9.1, should the top heavy provisions of Section 11.2 become operative, the vesting schedule in Section 3.6 shall be deemed to have been amended.

9.2 TERMINATION OF PLAN

The Board shall have full discretion and authority to terminate this Agreement, acting jointly, at any time:

(a) If the Plan terminates or is partially terminated, under no condition will any portion of the Fund at any time revert to or become the property of any Contributing Employer. Upon termination or partial termination of the Plan, the rights of each Participant involved in such termination to benefits accrued to the date of such termination or partial termination are nonforfeitable, and the assets of the Fund shall be allocated as described in the remainder of this Section 9.2 except as otherwise required by the terms of the Multiemployer Pension Plan Amendments Act of 1980. The Fund shall be the sole source of benefits under the Plan, and except as otherwise required by the Employee Retirement Income Security Act of 1974 as amended (ERISA), neither the Contributing Employers or the Board assume liability or responsibility for the payment of such benefits. Each Participant, Spouse of a Participant, Contingent Annuitant, or Beneficiary who shall claim the right to any payment under the Plan shall be entitled to look only to the Fund for such payment and shall not have any right, claim or demand therefor against the Employers, the Board, or any Employee or director of any Employer.

(b) After notice by the Board to the Pension Benefit Guaranty Corporation (PBGC) that the Plan is to be terminated and upon receipt by the Board of a notice from said corporation that the assets held under the Plan are sufficient to discharge when due all obligations of the Plan with respect to the basic benefits of Participants, or after said corporation has notified the Board that the Plan should be terminated and has applied for and been granted a decree by a United States District Court, adjudicating that the Plan must be terminated, the Board Member appointed by the aforesaid court pursuant to said corporation's application shall allocate the assets of the Plan in accordance with Title IV of ERISA and regulations promulgated thereon by the PBGC, for the purposes set forth below and in the order set forth below, to the extent the assets are available to provide benefits to Participants and their Contingent Annuitants, Spouses or Beneficiaries. The Board shall make the allocation referred to above as provided in subsection (d) below.

(c) In the event of termination of the Plan as provided in this Article, the Fund shall be administered for the sole benefit of Participants and Contingent Annuitants, Spouses and Beneficiaries then entitled to receive benefits under the Plan, Contingent Annuitants, Spouses and Beneficiaries already designated by such Participants but not yet entitled to benefits under the Plan, Participants not then receiving retirement benefits and any future Contingent Annuitants or Beneficiaries who are designated by any of said Participants.

(d) With respect to the allocation of assets for Participants whose benefits are not subject to the terms of the Multiemployer Pension Plan Amendments Act of 1980, as amended from time to time, the amount of the Fund at the date of such termination shall be allocated by the Board in an equitable manner to provide benefits for the persons stated in subsection (c) of this Section 9.2 in the following order of priority:

(i) First, to that portion of each individual's Accrued Benefit which is derived from the Participant's voluntary contributions, if any, to the Plan:

(ii) Second, to that portion of each individual's Accrued Benefit which is derived from the Participant's mandatory contributions, if any;

(iii) Third, to those annuity benefits that were in pay status, or could have been in pay status, before the beginning of the 3-year period ending on the date of termination of this Plan, such benefits to be determined under the provisions of this Plan (as in effect during the 5-year period ending on the termination date) under which the benefit would be the least;

(iv) Fourth, to satisfy all other Accrued Benefits to the extent, if any, that such benefits are guaranteed by the PBGC;

(v) Fifth, to satisfy all other Accrued Benefits which are then nonforfeitable;

(vi) Sixth, to satisfy all other Accrued Benefits hereunder.

In the application of this Section 9.2, if a Participant shall be eligible for more than one benefit under the terms of the Plan, the smallest such benefit shall be used in applying the provision hereof. If the total funds available shall be insufficient to pay all amounts within any of the categories provided above, then the funds available shall be allocated in accordance with the applicable provision of Title IV of ERISA, and regulations issued by the PBGC thereunder, as amended, on the basis of the actuarial present value determined in accordance with subsection (e) of this Section 9.2 and in accordance with the terms of the Multiemployer Pension Plan Amendments Act of 1980.

(e) The allocation of the Fund provided for in subsection (d) of this Section 9.2 may, as decided by the Board, be carried out by the liquidation of the Fund through the purchase of insurance company contracts to provide the benefits determined in accordance with said subsection (d), or the Fund may be distributed through lump sum payments if the Participant does not elect to receive an annuity, such payments to be equal to the actuarial present value of the Participant's Accrued Benefits. This actuarial present value shall be determined on the basis of the mortality and interest rates promulgated by the PBGC as in effect on the date of Plan termination. No Participant in the employ of a Contributing Employer on the date of termination of the Plan shall lose his right to any benefits under this Section 9.2 solely because he later terminated employment with a Contributing Employer prior to his Normal Retirement Date.

(f) If, as of the date this Plan terminates, the value of Plan assets is not less than the present value of all Accrued Benefits (whether or not nonforfeitable) distributions of assets to each Participant equal to the present value of that Participant's Accrued Benefit will not be discriminatory if the formula for computing benefits as of the date of termination is not discriminatory.

All present values and the value of plan assets will be computed using assumptions satisfying Title IV of ERISA.

(g) The amount by which the value of Plan assets exceeds the present value of Accrued Benefits (whether or not nonforfeitable) will be used to increase benefits under this Plan in a nondiscriminatory manner in accordance with a Plan amendment.

(i) For Plan Years beginning before January 1, 1992, Employer contributions on behalf of any of the twenty-five (25) highest paid Employees at the time the Plan is established and whose anticipated annual benefit exceeds one thousand five hundred dollars ($1,500) will be restricted as provided in paragraph (ii) upon the occurrence of the following conditions:

(A) The Plan is terminated within ten (10) years after its establishment,

(B) The benefits of such highest paid Employee become payable within ten (10) years after the establishment of the Plan, or

(C) If Section 412 of the Code (without regard to Section 412(h)(2)) does not apply to this Plan, the benefits of such Employee become payable after the Plan has been in effect for ten (10) years, and the full current costs of the Plan for the first ten (10) years have not been funded.

(ii) Employer contributions which may be used for the benefit of an Employee described in paragraph (1) shall not exceed the greater of twenty thousand dollars ($20,000), or twenty percent (20%) of the first fifty thousand dollars ($50,000) of the Employee's compensation multiplied by the number of years between the date of the establishment of the Plan and:

(A) If (i)(A) applies, the date of the termination of the Plan,

(B) If (i)(B) applies, the date the benefits become payable, or

(C) If (i)(C) applies, the date of the failure to meet the full current costs.

(iii) If the Plan is amended so as to increase the benefit actually payable in the event of the subsequent termination of the Plan, then the provisions of the above paragraphs shall be applied to the Plan as so changed as if it were a new Plan established on the date of the change. The original group of twenty-five (25) Employees (as described in (i) above) will continue to have the limitations in (ii) apply as if the Plan had not been changed. The restrictions relating to the change of Plan should apply to benefits or funds for each of the twenty-five (25) highest paid Employees on the effective date of the change except that such restrictions need not apply with respect to any Employee in this group for whom the normal annual pension or annuity provided by Employer contributions prior to that date and during the ensuing ten (10) years, based on his rate of Compensation on that date, could not exceed one thousand five hundred ($1,500). The Employer contributions which may be used for the benefit of the new group of twenty-five (25) Employees will be limited to the greater of:

(A) The Employer contributions (or funds attributable thereto) which would have been applied to provide the benefits for the Employee if the previous Plan had been continued without change;

(B) Twenty thousand dollars ($20,000); or

(C) The sum of (1) the Employer contributions (or funds attributable thereto) which would have been applied to provide benefits for the Employee under the previous Plan if it had been terminated the day before the effective date of change, and (2) an amount computed by multiplying the number of years for which the current costs of the Plan after that date are met by (a) twenty percent (20%) of his annual Compensation, or (b) ten thousand dollars ($10,000), whichever is smaller.

(iv) Notwithstanding the above limitations, the following limitations will apply if they would result in a greater amount of employer contributions to be used for the restricted Employee:

(A) In the case of a substantial owner (as defined in Section 4022(b)(5) of ERISA), a dollar amount which equals the present value of the benefit guaranteed for such Employee under Section 4022 of ERISA, or if the Plan has not terminated, the present value of the benefit that would be guaranteed if the Plan terminated on the date the benefit commences, determined in accordance with regulations of the PBGC; and

(B) In the case of the other restricted Employees, a dollar amount which equals the present value of the maximum benefit described in Section 4022(b)(3)(B) of ERISA (determined on the earlier of the date the Plan terminates or the date benefits commence, and determined in accordance with regulations of PBGC) without regard to any other limitations in Section 4022 of ERISA.

(v) Notwithstanding the otherwise applicable restrictions on distributions of benefits incident to early Plan termination, a Participant's otherwise restricted benefit may be distributed in full upon depositing with an acceptable depository property having a fair market value equal to one hundred twenty-five percent (125%) of the amount which would be repayable had the Plan terminated on the date of the lump sum distribution. If the market value of the property held by the depository falls below one hundred ten percent (110%) of the amount which would be repayable if the Plan were then to terminate, additional property necessary to bring the value of the property held by the depository up to one hundred twenty-five percent (125%) of such amount will be deposited.

(vi) In years beginning on or after January 1, 1992 and in the event of Plan termination, the benefit of any Highly Compensated active or former Employee is limited to a benefit that is nondiscriminatory under Section 401(a)(4).

For Plan Years beginning on or after January 1, 1992, benefits distributed to any of the twenty-five (25) most Highly Compensated active and former Highly Compensated Employees are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a single life annuity that is the Actuarial Equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan.

The preceding paragraph shall not apply if: (a) after payment of the benefit to an Employee described in the preceding paragraph, the value of plan assets equals or exceeds one hundred ten percent (110%) of the value of current liabilities, as defined in Code Section 412(1)(7), or (b) the value of the benefits for an Employee described above is less than one percent (1%) of the value of current liabilities. For purposes of this Section, benefit includes loans in excess of the amount set forth in Code Section 72(p)(2)(a), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

ARTICLE X - MISCELLANEOUS

10.1 HEADINGS AND SUBHEADINGS

The headings and subheadings in the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10.2 GENDER AND NUMBER

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

10.3 PARTICIPANTS' RIGHTS: ACQUITTANCE

Neither the establishment of the Plan, nor any modification thereof, nor the creation of the Fund, nor the payment of any benefits, shall be construed as giving to a Participant or other person any legal or equitable right against any Employer or the Union, or any officer or Employee thereof, or a Trustee, except as herein provided. Under no circumstances shall the terms of employment of a Participant be modified or in any way affected hereby.

10.4 RECEIPT OR RELEASE

Any payment to a Participant, Contingent Annuitant, Spouse or Beneficiary or to their legal representatives, in accordance with the provisions of the Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Trustees, and any Employer, any of whom may require such Participant, Contingent Annuitant, Spouse, Beneficiary, or legal representative, as a condition precedent to such payment, to execute a receipt and release therefor in such form as shall be determined by a Trustee, or any Employer as the case may be.

10.5 DISTRIBUTION OF BENEFITS UNDER PLAN

No benefits shall be distributed under the Plan except (a) in the event of the retirement of a Participant as provided in Article IV hereof, (b) in the event of death, disability, or other termination of employment of a Participant before retirement for any cause as provided in Article VI hereof, or (c) in the event that a court of competent jurisdiction compels payment of benefits from this Plan pursuant to an order which the Trustees determine to be a Qualified Domestic Relations Order. The Trustees shall establish rules to determine whether a court order is a Qualified Domestic Relations Order.

10.6 DIVESTMENT OF BENEFITS

No payment of benefits provided under the Plan shall be forfeited, when due, because of any action of a Participant or his Contingent Annuitant, Spouse or Beneficiary, except for the lack of fulfillment of any requirement under any of the terms of the Plan for the completion of any specified period of Service, Credited Service or the attainment of any specified age, for qualification for such benefits.

In no event shall an Employee's benefit accrual cease, or the rate of benefit accrual decrease, solely due to the Employee's attainment of any particular age.

10.7 CONSTRUCTION OF PLAN

This Plan is intended to comply with ERISA and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistently with that intent. The Plan shall be governed and construed under the laws of the State of New York to the extent not preempted by ERISA.

10.8 EXECUTION OF PLAN

The Plan may be executed in any number of counterparts, each of which may be deemed the original although the others shall not be produced.

10.9 LOST BENEFICIARY

If a benefit is forfeited because the Participant, Spouse, Contingent Annuitant or Beneficiary cannot be found, such benefit will be reinstated if a claim is made by the Participant, Spouse, Contingent Annuitant or Beneficiary.

10.10 DUPLICATION OF BENEFITS

(a) If a Participant is entitled to any retirement income or other benefits attributable to Employer Contributions from any other qualified defined benefit retirement plan or annuity maintained by any Employer, the benefits to which such Participant may be entitled under this Plan shall be reduced by an amount equal to such other retirement income or benefits, to the extent such benefits are attributable to concurrent periods of employment.

(b) In the determination of any benefit to which a Participant or Beneficiary will be entitled under the Plan, adjustments shall be made to reflect any amounts previously distributed under the Plan and to reflect any amounts required to be paid to the Participant's Spouse or former Spouse under any law or Qualified Domestic Relations Order.

10.11 RETURN OF CONTRIBUTIONS AS A RESULT OF MISTAKE OF FACT

Notwithstanding any other provision to the contrary the general prohibition against diversion of Plan assets does not preclude the return of contributions made by an Employer to the Plan if the contribution was made by reason of a mistake of fact and the return to the Employer of the amount involved is made within six months of the mistaken payment of the contribution.

10.12 ERRONEOUS PAYMENTS

The Trustees shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of this Plan, plus interest on same. This right to recovery shall include, but shall not be limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant or Beneficiary and the right to recoup such amounts from any benefits to be paid to or on behalf of any survivors of the Participant or Beneficiary. Where benefit payments received by a Retired Participant in the form of a joint and survivor annuity are actuarially adjusted to recoup an overpayment, such adjustment shall not extend, and recoupment shall not apply, to benefits paid to the Retired Participant's surviving spouse.

ARTICLE XI – TOP HEAVY PROVISIONS

11.1 GENERAL PROVISIONS

For any Plan Year for which this Plan is a "top-heavy plan" or a "super top-heavy plan" as deemed in Section 11.7 below, and any other provisions of this Plan to the contrary notwithstanding, this Plan shall be subject to:

(a) The vesting provisions of Section 11.2,

(b) The minimum benefit provisions of Section 11.3,

(c) The limitation on Compensation set by Section 11.4, and

(d) The limitation on benefits set by Section 11.5.

11.2 MINIMUM VESTING

(a) Each Participant who has completed the number of Years of Service specified in the following table shall have a nonforfeitable right to the percentage of the benefit accrued under this Plan correspondingly specified in the following table:

Years Of Service	Percentage of Nonforfeitable Benefit
2	20%
3	40%
4	60%
5	100%

(b) If the Plan ceases to be Top-Heavy, all Participants with three (3) or more Years of Service as of the beginning of such Plan Year, shall continue to be covered by the above schedule. All other Participants shall, for each succeeding Plan Year, be entitled to the vested percentage determined under the schedule in Subsection 3.6, provided that such vested percentage shall not be less than the vested percentage determined under the schedule in Subsection (a) as of the last day of the last Plan Year the Plan was Top-Heavy.

11.3 MINIMUM BENEFITS

Each Participant who is a Non-Key Employee shall be entitled to an Accrued Benefit in the form of an annual benefit, payable as a single life annuity (with no ancillary benefits) beginning at the Participant's Normal Retirement Date, that shall be not less than the applicable percentage (as defined in paragraph (a) below) of the Participant's average annual Compensation for years in the testing period (as defined in paragraph (b) below).

(a) "Applicable percentage" means the lesser of two percent (2%) multiplied by the number of Plan Years in which the Plan is top-heavy or super top-heavy, or twenty percent (20%).

(b) "Testing period" means, with respect to a Participant, the period of consecutive Years of Service (not exceeding five (5)) during which the Participant had the greatest aggregate Compensation from the Employer. The testing period shall not include any year not included as a Year of Service in Article III hereof. The testing period shall also not include any Year of Service that ends in a Plan Year beginning before January 1, 1984, or that begins after the close of the last Plan Year in which the Plan was a top-heavy plan.

The minimum benefit under this Section 11.3 shall not take into account any benefits payable under the Social Security Act or any other Federal or state law.

11.4 LIMITS ON COMPENSATION

For any Plan Year in which the Plan is a top-heavy plan or a super top-heavy plan, annual Compensation taken into account under this Article XI shall be Compensation as defined in Article I, without regard to Code Sections 125, 402(a)(8), 402(h)(1)(B) or any Employer contributions under a salary reduction agreement, except those made under Code Section 403(b).

11.5 TRANSITIONAL RULE

(a) Except as otherwise provided in subsection (b) and (c) of this Section 11.5, if for any Plan Year this Plan is a top-heavy plan, or a super top-heavy plan then the denominator of both the Defined Contribution Fraction and the Defined Benefit Fraction shall be calculated as set forth in Section 5.5 for the limitation year ending in such Plan Year by substituting "1.0" for "1.25" in each place such figure appears. Furthermore, the transitional rule set forth in Section 5.5 shall be applied by substituting $41,500 for $51,875.

(b) If but for this subsection (b), subsection (a) would begin to apply with respect to this Plan because it is determined to be top-heavy or super top-heavy, the application of subsection (a) shall be suspended with respect to any individual for whom there are no Employer contributions, forfeitures or voluntary nondeductible contributions allocated, or accruals for such individual under this Plan.

(c) For any Plan Year in which this Plan is a top-heavy plan, but not a super top-heavy plan, the provisions of Section 5.5 shall be applied without reference to subsection (a) above and the transitional rule set forth in Section 5.5 shall be applied without reference to subsection (a) above, provided that the "applicable percentage" in paragraph (a) of Section 11.3 is applied by substituting "three percent (3%)" for "two percent (2%)" and by increasing twenty percent (20%) by one (1) percentage point (up to a maximum of thirty percent (30%)) for each year during which this subsection (c) applies.

11.6 AGGREGATION OF PLANS

(a) In the event that another defined benefit plan provided by the Employer provides benefits for Participants in this Plan, and that plan is required to be aggregated with this Plan, the minimum benefit required by Section 11.3 shall be provided by this Plan.

(b) "Aggregation group" means the group of plans, if any, that includes both the group of plans that are required to be aggregated and the group of plans that are permitted to be aggregated.

(i) The group of plans that are required to be aggregated (the "Required Aggregation Group") includes each plan of the Employer in which a Key Employee is participating, and each other plan of the Employer which enables a plan in which a Key Employee participates to meet the requirements of either Code Section 401(a)(4) or Section 410.

(ii) The group of plans that are permitted to be aggregated (the Permissive Aggregation Group") includes any plan that is not part of the required group and that the Trustees certify as constituting a plan within the permissive aggregation group. Such plan may be added to the permissive aggregation group only if, after the addition, the aggregation group as a whole continues to meet the requirements of both Code Sections 401(a)(4) and 410.

(c) If any Participant is also covered by a defined contribution plan or plans maintained by the Employer, the minimum Accrued Benefit determined in accordance with subsection (a) shall be reduced by the amount of retirement income payable in the form of a life only annuity commencing on the first day of the month coincident with or next following the Participant's Normal Retirement Date which may be provided with the Participant's Account in such defined contribution plan. The amount of retirement income available shall be determined using the actuarial assumptions specified in the Plan for determining the lump sum value of an Accrued Benefit.

(d) For purposes of this Section, only benefits derived from Employer contributions are to be taken into account to determine whether the minimum benefit has been satisfied.

11.7 TOP-HEAVY DEFINITIONS

(a) Top Heavy Plan

This Plan shall be a "top-heavy plan" for any Plan Year if, as of the Determination Date, the present value of the cumulative Accrued Benefits including the value of any non- proportionally subsidized benefits under the Plan for Participants (including former Participants) who are Key Employees exceeds sixty percent (60%) of the present value of such cumulative Accrued Benefits under the Plan for all Participants; or if this Plan is included in a Required Aggregation Group which for such Plan Year is a top-heavy group. In determining whether this Plan constitutes a top-heavy plan, the Trustees shall make the following adjustments in connection therewith:

(i) In determining the present value of the cumulative Accrued Benefit of any Participant, such present value shall include the amount in dollar value of the aggregate distributions made to such Participant under the applicable plan during the five (5) year period ending on the Determination Date. The preceding sentence shall also apply to distributions made on account of death to the extent such benefits do not exceed the present value of Accrued Benefits existing immediately prior to death, as well as distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group.

(ii) Further, in making any determination whether the Plan is top-heavy or the Aggregation Group of which it is a part is a top-heavy group, such present value shall not include any unrelated rollover contribution (or similar transfer) which is both initiated by the Participant and made to the Plan after December 31, 1983 from a plan maintained by another Employer.

(iii) Further, in making such determination, in any case where an individual is a Non-Key Employee with respect to an applicable plan but was a Key Employee with respect to such plan for any prior Plan Year, any Accrued Benefit of such Participant shall be altogether disregarded. For this purpose, to the extent that a Key Employee is deemed to be a Key Employee if he or she met the definition of Key Employee within any of the four (4) preceding Plan Years, this provision shall apply following the end of such period of time.

(iv) Further, in making such determination for Plan Years beginning after December 31, 1984, the present value of the Accrued Benefit or account of any Participant who has not received any Compensation from the Employer during the five (5) year period ending on the Determination Date, shall be disregarded.

(b) Super Top-Heavy Plan

This Plan shall be a "super top-heavy plan" for any Plan Year if, as of the Determination Date, the Plan would be top-heavy if "ninety percent (90%)"

were substituted for "sixty percent (60%)" in the preceding paragraph, or if this Plan is included in a Required Aggregation Group which for such Plan Year would be a Top-heavy Group, if "ninety percent (90%)" were substituted for "sixty percent (60%)" in the paragraph above.

(c) Actuarial Factors

For the purpose of determining the present value of Accrued Benefits under this Article XI, the actuarial factors shall be the mortality and interest rates used in the most recent actuarial valuation completed to comply with Section 412 of the Code within the twelve (12) month period ending on the applicable Determination Date.

(d) "Determination Date" means for any Plan Year the last day of the immediately preceding Plan Year.

(e) "Top-Heavy Group" means the Required Aggregation Group, if as of the applicable Determination Date, the sum of the present value of the cumulative Accrued Benefits for Key Employees under all defined benefit plans included in the Required Aggregation Group plus the aggregate of the accounts of Key Employees under all defined contribution plans included in the Required Aggregation Group exceeds sixty percent (60%) of the sum of the present value of the cumulative Accrued Benefits for all Participants under all such defined benefit plans plus the aggregate accounts for all Participants under all such defined contribution plans.

11.8 EXCLUDED PARTICIPANTS

The provisions of this Article do not apply with respect to any Participant included in a unit of Participants covered by a collective bargaining agreement unless the application of this Article has been agreed upon with the collective bargaining agent.

11.9 MODIFICATION OF TOP-HEAVY RULES

(a) This Section 11.9 shall apply for purposes of determining whether the Plan is top-heavy under Code Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirement of Code Section 416(c) for such years.

(b) A Key Employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual Compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual Compensation of more than $150,000. For this purpose, annual Compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a key employee will be made in accordance with Code Section 416(i)(1) and the Regulations and other guidance of general applicability issued thereunder.

(c) This Section 11.9(c) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(i) The present values of accrued benefits and the amounts of account balances of an Employee shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2). In the case of a distribution made for a reason other than severance from employment, death or disability, this provision shall be applied by substituting "5-year period" for "1-year period".

(ii) The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

(d) For purposes of satisfying the minimum benefit requirement of Code Section 416(c)(1) and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no key employee or former key employee.

ARTICLE XII - DISCONTINUANCE OF PARTICIPATION IN PLAN BY AN EMPLOYER

12.1 GENERAL

An Employer shall cease to be a party to this Plan upon ceasing for any reason to be engaged in business or ceasing to have any Employees who are represented by the Union. The Trustees shall determine the date as of which an Employer shall be deemed to have ceased to be a party to this Plan for any of such reasons and no Employer shall be released from liability for contributions accruing prior to the date so determined.

12.2 LIABILITY OF AN EMPLOYER WHO WITHDRAWS FROM THE PLAN

(a) Any Employer who withdraws from this Plan as set forth in the Multi-Employer Pension Plan Amendments Act of 1980, 29 U.S.C. §1381, et seq., shall be liable to the Plan for an amount of unfunded vested benefits equal to the product of:

(i) The Plan's unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(ii) a fraction -

(A) the numerator of which is the total amount required to be contributed by the Employer to the Plan for the last five (5) years ending before the withdrawal, and

(B) The denominator of which is the total amount contributed to the Plan by all Employers for the last five (5) years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Section during those Plan Years.

(C) Under subparagraph (A) of this section, the amount of the unfunded vested benefits allocable to any Employer who withdraws from this Plan shall be reduced by the smaller of-

(I) 3/4 of 1 (.75%) percent of the Plan's unfunded vested obligations (determined as of the end of the Plan Year ending before the date of withdrawal), or

(II) $50,000, reduced by the amount, if any, by which the unfunded vested benefits allocable to the Employer exceeds $100,000.

(C) In the event of a partial withdrawal by an Employer, the liability that such Employer will incur is to be determined by the provisions of ERISA, Section 4206, as enacted by the Multiemployer Pension Plan Amendments Act of 1980.

ARTICLE XIII – PENSION FUNDING EQUITY ACT AMENDMENT

1. Effective Date

   Effective for Plan Years beginning on or after January 1, 2004 and before 2009 unless otherwise required by law.

2. Provisions.

   The provisions of the Pension Funding Equity Act (PFEA) of 2004 (Pub.L. 108-218) amending Section 415(b)(2)(E)(ii) of the Internal Revenue Code, are hereby incorporated by reference. Specifically, the Applicable Interest Rate used to determine Section 415 limitation under Section 5.5 for any optional forms of benefit that are subject to IRC Section 417(e)(3) will be fixed at 5.5%. With respect to Plan Years beginning in 2006 and thereafter, for purposes of adjusting the "annual benefit" to a straight life annuity, if the "annual benefit" is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Preretirement Survivor Annuity, the life of the surviving spouse, then the equivalent "annual benefit" shall be the greater of (a) the equivalent "annual benefit" computed using the Plan interest rate and Plan mortality table (or other tabular factor), (b) the equivalent "annual benefit" computed using five and one-half percent (5.5%) and the "Applicable Mortality Table" and (c) 105% of the equivalent "annual benefit" computed using the applicable interest rate under IRC Section 417(e)(3).

3. Transition Period.

   (a) The transition period begins with the first Plan Year beginning on or after January 1, 2004.

   (b) For distributions during the transition period, the limitation for any optional forms of benefit that are subject to IRC Section 417(a)(3) will not be less than the lesser of (A) the benefit calculated under the terms of the Plan (as of the distribution date) reflecting the limitations of Section 415 disregarding the enactment of PFEA 2004, and (B) the transition amount.

   (c) The transition amount is the limitation determined using the Applicable Mortality Table and the Applicable Interest Rate, the Applicable Interest Rate being determined under the Plan terms that are adopted and in effect on the last day of the Plan Year beginning before January 1, 2004.

APPENDIX A

ACTUARIAL EQUIVALENT FACTORS

	AGE AT RETIREMENT									
Months	55	56	57	58	59	60	61	62	63	64
00	.4468	.4794	.5153	.5551	.6163	.6775	.7388	.8000	.8667	.9333
01	.4495	.4824	.5186	.5602	.6214	.6826	.7439	.8056	.8722	.9389
02	.4522	.4854	.5219	.5653	.6265	.6877	.7490	.8111	.8778	.9444
03	.4550	.4884	.5253	.5704	.6316	.6928	.7541	.8167	.8833	.9500
04	.4577	.4914	.5286	.5755	.6367	.6979	.7592	.8222	.8889	.9556
05	.4604	.4944	.5319	.5806	.6418	.7030	.7643	.8278	.8944	.9611
06	.4631	.4974	.5352	.5857	.6469	.7081	.7694	.8333	.9000	.9667
07	.4658	.5003	.5385	.5908	.6520	.7132	.7745	.8389	.9056	.9722
08	.4685	.5033	.5418	.5959	.6571	.7183	.7796	.8444	.9111	.9778
09	.4713	.5063	.5452	.6010	.6622	.7234	.7847	.8500	.9167	.9833
10	.4740	.5093	.5485	.6061	.6673	.7286	.7898	.8556	.9222	.9889
11	.4767	.5123	.5518	.6112	.6724	.7337	.7949	.8611	.9278	.9944

Note: In applying these factors to determine an early retirement benefit, a Participant's normal retirement benefit is multiplied by the appropriate factor (based on the Participant's age prior to normal retirement at the time the early retirement benefit commences). For example, a Participant who elects to receive his benefit at age 62 and 9 months would receive 85% of his normal retirement benefit (*i.e.,* his benefit is reduced by 15%).

Peter Fullerton
Union Trustee

7-28-15
Date

Employer Trustee

7-28-15
Date

Copy

AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 365, UAW PENSION FUND

AGREEMENT AND DECLARATION OF TRUST, made and entered into this 19th day of MARCH, 1996 by and between **CHARLES GIBBONS** and **ALFRED SCHNEIER, JR.**, being Members of the Board of Administration (the "Trustees") of the **LOCAL 365, UAW PENSION FUND** (the "Fund"), an ERISA employee benefit plan, and **LOCAL 365, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA, UAW** (the "Union") and **ADVANCE PRESSURE CASTING CORP.**, for and on behalf of said company and all other Employers having collective bargaining agreements with the Union requiring contributions to the Fund.

WITNESSETH:

WHEREAS, the Union has entered and will enter into collective bargaining agreements with certain employers, which are herewith incorporated by reference as if fully set forth, providing among other things for the payment of such employers (the "Contributing Employers") for employees covered by the collective bargaining agreements and employees of the Union and affiliated Funds, and

WHEREAS, the Fund has adopted a Pension Plan (the "Plan") for the exclusive benefit of the participants and their beneficiaries and desires hereby to create a trust (the "Trust") to hold assets of the Plan and to provide for their investment and administration, and

WHEREAS, the Fund intends that the Trust shall constitute a part of the Plan, qualifying under Section 401(a) of the Internal Revenue Code of 1954 as amended (the "Code") and that the Trust is exempt from taxation under Section 501(a) of the Code (as such Sections may be renumbered, amended or reenacted),

NOW, THEREFORE, in consideration of the premises, there is hereby established a Trust Fund to be known as the Local 365, UAW Pension Fund, to which will be contributed monies to be used exclusively for the purposes of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan and Fund, and the Trustees hereby declare that they will receive, hold, administer and disburse the employer contributions to the Fund and other money or property which may come into their hands as Trustees hereunder for only said purposes, and they shall have the powers and duties in relation thereto as are set forth below, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

A. "Union" means Local 365, United Automobile, Aerospace and Agricultural Implement Workers of America, UAW.

B. "Employer" means every employer, its affiliates and subsidiaries which is a party to a collective bargaining agreement or other written agreement with the Union, which agreement obligates, by its terms or by reference, the Employer to contribute to the Fund. Employer also means the Union, the Fund and the Local 365, UAW Welfare Fund solely to the extent that they may contribute on behalf of their employees to the Fund.

C. "Employee" means every person who is covered by a collective bargaining agreement between the Union and a participating Employer on whose behalf such Employer is obligated to make contributions to this Fund. Employee also means the employees of the Union, the Fund and the Local 365 Welfare Fund.

D. "Collective Bargaining Agreement" means a written agreement between the Union and an Employer and any renewals, supplements, modifications, amendments, extensions, or revisions thereof, which requires contributions by an Employer or Employers to this Fund.

E. "Agreement," "Trust Agreement," "Indenture," or "Trust Indenture," means this Agreement and Declaration of Trust as originally executed and as it may be amended from time to time.

F. "Trust," "Trust Fund," or "Fund" mean the entire trust estate of the Local 365, UAW Pension Fund as it may from time to time be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the trustees on account of such contracts), and all investments made and held by the Trustees by reason of their acceptance of this Trust Agreement.

G. "Contribution" means the payments made or required to be made by Employers to this Fund as provided herein.

H. "Employer Trustee" or "Employer Board Member" means the Trustee or Board Member designated above by the Employers, and his/her successors duly designated by the Employers in the manner hereinafter specified.

I. "Union Trustee" or "Union Board Member" means the Trustee or Board Member designated above by the Union, and his/her successors duly designated by the Union in the manner hereinafter specified.

J. "Board of Administration" or "Board" means the Joint Board of Administration provided for in Article IV hereof.

K. "Custodial Trustee" means a bank or trust company appointed by the Board to hold and invest the Trust Fund in accordance with the provisions of Article III, Section 4 and Article IV, Sections 2 and 3 of this Trust Agreement.

L. "ERISA" means the Employee Retirement Income Security Act of 1974 and any amendments as may from time to time be made thereto.

M. "Code" means the Internal Revenue Code of 1954 and any amendments as may from time to time be made thereto.

N. "MEPPA" means the Multiemployer Pension Plan Amendments Act of 1980 and any amendments as may from time to time be made thereto.

O. "Trustees" or "Board Members" means the Union Trustees or Board Members and the Employer Trustees or Board Members collectively.

P. "Plan" means the plan of pension benefits and requirements for entitlements thereto, and provisions for its financial obligations and administration.

Q. Inclusion of Union and Trust Fund Officials and Employees. The terms "Employee," "Participating Employer," and "Covered Employment" shall be considered to embrace employment by the Union, the Fund or the Local 365, UAW Welfare Fund or its employees. Contributions for these employees shall be made at the same rate and in the same manner as for employees covered by Collective Bargaining Agreements with the Employer.

ARTICLE II

PURPOSE OF THE TRUST AND APPLICATION OF THE FUND

Section 1. The Fund is an irrevocable trust. None of the assets of the Fund shall be used for any purpose other than the purposes set forth in this Article or specifically authorized in other Articles of this Trust Agreement.

Section 2. The assets of the Fund shall be used for the following purposes: (i) to pay or provide for the payment of pension and other benefits as the Trustees may deem appropriate for the sole and exclusive benefit of Employees and members of their families and dependents as the Trustees in their discretion may determine; (ii) to pay or provide for the payment of all reasonable and necessary expenses of receiving and collecting contributions from Employers and administering the affairs of the Fund, including, but without limitation, the employment of an administrator and such other administrative and clerical employees, legal, actuarial, accounting and expert assistance, the purchase or lease of real or personal property, materials, supplies and equipment, and the making of such contracts as the Trustees in their sole discretion find necessary or appropriate in the performance of their duties hereunder.

Section 3. At no time shall any part of the Fund (other than such portion as may be required to pay required government fees, assessments or taxes, or to pay such expenses as are authorized by this Trust Agreement) be used or diverted for purposes other than for the exclusive benefit of such participants. No part of the Fund shall ever revert to any employer, provided however that nothing herein contained shall prevent the Fund, within one (1) year after the making by an Employer of a contribution by a mistake of fact from returning such contribution or, alternatively, crediting such contribution against future contributions due from such Employer.

ARTICLE III

CONTRIBUTIONS

Section 1. Contributions by Contributing Employers

Each Employer shall at regular weekly intervals pay to the Board who shall forthwith pay the same over to the Trustee a sum to be determined in a manner as set forth in the applicable collective bargaining agreement between the Employer and the Union. The Employers and the Union are agreed, on the basis of actuarial cost studies, that such payments by participating Employers shall meet the full "current cost" of the Plan (as that term is used by the Bureau of Internal Revenue) for each year of the Plan, and furthermore, that such rate will amortize the "past service" cost of the Plan, both computed on a level funding basis over a period in excess of the minimum period permitted by current regulations of the Bureau of Internal Revenue but not in excess of the maximum period as permitted under such regulations. All contributions shall be irrevocable and may be used only for the benefit of the Participants and their Contingent Annuitants, Spouses and/or Beneficiaries.

All amounts due to the Pension Fund from any Employer pursuant to any agreement with Local 365, UAW are Plan assets, title to which is vested in the Trustees of the Pension Fund, on and after the date due. Employers and principals of employers are fiduciaries of said Plan assets to the extent they do not forward said assets to the Pension Fund on the date due.

Amounts due to the Pension Fund not paid within thirty (30) days of the date due are delinquent.

Delinquent amounts due to the Pension Fund accrue a penalty of 1% of the amount due per month for the additional bookkeeping, processing and other administrative costs to the Fund.

Failure to pay all amounts due to the Pension Fund when due will subject the delinquent Employer and/or the principals thereof to any and all remedies the Trustees deem appropriate, including but not limited to immediate legal action. Without in any way limiting the foregoing or the right of the Trustees to take any action they deem appropriate at any time, consistent with their fiduciary responsibilities, as a general rule failure to make payments to the Pension Fund within three (3) months of the date due will result in legal action against the delinquent employer and/or the principals thereof.

Payment by an Employer of the contributions as provided in this Article shall be in complete discharge of the Employer's financial obligation under this Plan except as provided pursuant to Article XV.

Section 2. Contributions by Participants

No Participant shall make or be required to make any contributions to the Trust Fund.

Section 3. Deductibility of Contributions

If at any time the payments required of the Employers under this Article III are in excess of the maximum amount for which the Employers may receive a tax deduction under the provisions of the Internal Revenue Code, the Board shall immediately take action so as to assure tax deductibility of Employer payments.

If on the basis of the actuarial valuations made by the actuary appointed in accordance with the Plan, the Board determines the Employer payments provided under Article III, Section 1 hereof are and may reasonably be expected to continue to be in excess of the amounts required to meet the future service costs of the Plan on a current basis and to amortize the past service cost of the Plan, both computed on a level funding basis over the maximum period as permitted by current regulations of the Bureau of Internal Revenue, the Board shall make such improvements in the benefit provisions of the Plan, including but not limited to increases in monthly benefits and/or reduction in age requirements and/or reduction in service credits requirements and/or reduction in eligibility requirements, as it determines with the advice of the actuary to be sound and feasible on the basis of meeting future costs and amortizing past service costs over a period not exceeding the maximum period as permitted by current regulations of the Bureau of Internal Revenue. If the Board does, in accordance with this Article III, Section 3, amend the Plan in any of the respects aforesaid, the said amended provisions shall not become effective until such date as the same has been approved by the Bureau of Internal Revenue in conformity with the provisions of Section 401(a) of the Code.

Section 4. The Trust Fund and the Custodial Trustee

A Trustee ("Custodial Trustee") shall be appointed by the Board to hold and invest the Trust Fund in accordance with terms of a Trust Agreement ("Custodial Trust Agreement") which shall be executed by the Board with such Trustee and the provisions of which shall not be inconsistent with the provisions of this Trust Agreement and the Plan. Such Custodial Trust Agreement shall provide that the Custodial Trustee shall invest and reinvest the Trust Fund without previous application to or subsequent ratification by any court, tribunal or commission. The Board may from time to time change the Custodial Trustee then serving under the Trust Agreement for another Custodial Trustee. Any Custodial Trustee designated hereunder shall be a bank or trust company incorporated under the Laws of the United States or of any State and qualified to operate thereunder as Trustee.

The Trust Fund shall be used to pay benefits as provided in the Plan and for the expenses of the Plan pursuant to authorization by the Board. No part of the principal or income of the Fund shall in any event be used for, or diverted to, purposes other than those provided herein or in the Plan.

ARTICLE IV

ADMINISTRATION

Section 1. Assignment of Administrative Authority

(a) The Plan shall be administered by the Board consisting of two members and two alternate members. The Employers shall, by plurality vote, designate one member to be the Employer Board Member, and one alternate member to be the alternate Employer Board Member. The Union shall designate one member to be the Union Board Member, and one alternate member to be the alternate Union Board Member. An alternate Board Member shall serve in case of the absence or inability of his respective Board Member to serve. The Board shall designate an impartial umpire who shall, in the event of a deadlock of the Board respecting a matter within the Board's jurisdiction which the members are unable to resolve by majority vote, be empowered to cast the deciding vote and his decision shall be final and binding on all persons and parties concerned and shall stand as the decision of the Board. The impartial umpire designated by the Board shall serve until his death, resignation or removal. Any vacancy occurring in the office of impartial umpire by reason of his death, resignation or removal shall be filled by the Board. In the event of the failure of the Board members to agree by majority vote on the designation of an impartial umpire, he shall be designated as provided in the Labor Management Relations Act, 1947, or any substituted statute of similar import.

(b) The Employers shall, by plurality vote, designate a new Employer Board Member to fill any vacancy occurring in such office by reason of the death, resignation or removal of an incumbent thereof and a new alternate Employer Board Member to fill any vacancy occurring in such office by reason of the death, resignation or removal of an alternate Employer Board Member at a meeting reasonably called and arranged for such purpose or purposes by the remaining members and alternate members of the Board. The Secretary of such meeting shall be elected by plurality vote and he shall certify in writing the designation of the new Employer Board Member and/or alternate Employer Board Member.

(c) The Union shall designate a new Union Board Member to fill any vacancy occurring in such office by reason of the death, resignation or removal of an incumbent thereof. The Union shall designate a new alternate Union Board Member to fill any vacancy occurring in such office by reason of the death, resignation or removal of an incumbent thereof. Any such designation shall be certified in writing by the President and Financial Secretary of the Union.

Section 2. <u>Powers and Duties</u>

The Board shall have the powers provided for in the Plan including the following, but without adding to or amending the Plan, except as provided herein:

(a) To prescribe procedures to be followed by Participants in filing application for benefits, and for the furnishing of evidence necessary to establish Employees' rights to benefits under the Plan;

(b) To make determinations as to rights of any Participants applying for retirement benefits, and to afford any such individual dissatisfied with any such determination the right to a hearing thereon;.

(c) To develop procedures for the establishment of Service and Credited Service of Participants as defined herein, and after affording Participants and Employers an opportunity to make objection with respect thereto, to establish such facts conclusively in advance of retirement;

(d) To obtain from an Employer, from the Union, from the Custodial Trustee and from Participants information as shall be necessary in connection with securing or maintaining approval of the Plan under Section 401(a) Internal Revenue Code, and for proper administration of the Plan;

(e) To prepare and distribute in such manner as the Board determines to be appropriate information explaining the Plan;

(f) To furnish to the Employer and to the Union, such reports with respect to its administration of the Plan as are reasonable and appropriate;

(g) To authorize the Custodial Trustee to make benefit payments from the Trust Fund to persons entitled to benefits under the Plan;

(h) To receive and review reports of receipts and disbursements from the Custodial Trustee and to have made periodic actuarial valuations of the Plan by an actuary designated by the Board and to approve the actuarial assumptions to be used in such actuarial valuations;

(i) To collect, receive, evaluate, analyze and prepare statistical data with respect to the administration of the Plan, and to make an annual report which shall review, analyze and summarize the operations of the Plan;

(j) To maintain or arrange for such office space, equipment, professional services as well as other assistance as may be necessary for the proper administration of the Plan, with due regard to economical administration of the Plan and to authorize payment of expenses by the Custodial Trustee from the Trust Fund, necessary for the proper administration of the Plan including fees and expenses of the Custodial Trustee;

(k) To arrange for such actuarial and legal services as are necessary in connection with the submission of the Plan and Trust Agreement to the Bureau of Internal Revenue for the purpose of obtaining and maintaining approval thereof under Section 401(a) of the Code, and to authorize, if necessary, payment of the necessary expenses thereon;

(l) To demand and collect contributions in the amounts provided in the Plan, including the institution and prosecution of or the intervention in any procedure at law or in equity or in bankruptcy as may be necessary or desirable to accomplish the collection of such contributions;

(m) To establish terms and conditions, which may include retroactivity of contributions or actuarially determined equalization payments, for the acceptance after the effective date of any employing unit as an Employer hereunder;

(n) The provisions of Article III, Section 1 hereof to the contrary notwithstanding, the Board shall, nevertheless, have the right in its discretion to accept Employer contributions at intervals less frequent than weekly when the Board determines that such less frequent intervals will best serve the interests of the Plan. Such intervals shall, in no event, exceed quarter-annual intervals;

(o) To authorize, arrange for, permit and effectuate merger into or combination with this Pension Plan of any other pension plan, in accordance with law, on such terms and conditions as shall be approved by the Board and to take all steps appropriate to implement such merger or combination.

(p) To provide for the investment of the Trust Fund in accordance with the procedures prescribed by Section 3, in any common and preferred stocks, stock options, convertible stocks and securities, bonds, notes, debentures, other obligations such as certificates of deposit, commercial paper, bankers acceptances (but not obligations of any Investment Manager appointed under Section 3), leaseholds, mortgages, demand or time deposits (including any demand deposit of the Custodial Trustee), insurance policies and contracts, contracts for the immediate and future delivery of financial instruments, provided however that investments shall be so diversified as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so, in the sole judgment of the persons who are directing the investment of the trust under the provisions of Section 3, or in the sole judgment of the Custodial Trustee to the extent that it is managing the Trust Fund under such provisions.

Section 3. Direction of Investment

The Board shall from time to time specify by written notice to the Custodial Trustee whether the investment of the Trust Fund, in the manner provided in Article IV Section 2(p), shall be managed by the Custodial Trustee, or shall be directed by one or more investment managers ("Investment Managers") appointed by the Board, or whether both the Custodial Trustee and one or more Investment Managers are to participate as Investment Managers and if so in each case how the investment responsibility is to be divided with respect to assets, classes of assets or separate investment funds specified and defined in such notice. In the event that the Board shall fail to specify pursuant to this Section the person or persons who are to manage the investment of the Trust Fund or any portion thereof, the Custodial Trustee shall promptly give notice of this fact to the Board and shall invest the Trust Fund or such portion solely in short term obligations, to the extent described in Article IV, Section 2(p), until the Board shall specify such person or persons as provided herein.

Any Investment Manager including the Custodial Trustee appointed to manage the investment of part (or all) of the Trust hereunder shall either (i) be registered as an investment adviser under the Investment Advisers Act of 1940, (ii) be a bank, as defined in that Act or (iii) be an insurance company qualified to perform investment management services under the laws of more than one State.

The Custodial Trustee shall follow the directions of an Investment Manager regarding the investment and reinvestment of the Trust Fund, or such portion thereof as shall be under management by the Investment Manager.

The Investment Manager at any time and from time to time may issue orders for the purchase or sale of securities directly to a broker, and in order to facilitate such transaction the Custodial Trustee upon request shall execute and deliver appropriate trading authorizations. Written notification of the issuance of each such order shall be given promptly to the Custodial Trustee by the Investment Manager, and the execution of each such order shall be confirmed to the Custodial Trustee by the broker. Such notification shall be authority for the Trustee to pay for securities purchased against receipt thereof and to deliver securities purchased against receipt thereof and to deliver securities sold against payment therefor, as the case may be. The Custodial Trustee is also authorized to execute and deliver appropriate trading authorizations when notified by the Investment manager by other means of communication mutually agreed upon by the Custodial Trustee and the Investment Manager.

In the event that an Investment Manager should resign or be removed by the Board or such other persons as authorized to do so, the Custodial Trustee shall, upon receiving written notice of such resignation or removal, manage, pursuant to Article III, Section 2(p),and in accordance with its fiduciary duties under ERISA, the investment of the portion of the Trust Fund under management by such Investment Manager at the time of its resignation or removal, unless and until the Custodial Trustee shall be notified of the appointment of another Investment Manager, as provided in this Section, for such portion of such fund.

Section 4. Majority Vote

To constitute a quorum for the transaction of business, there shall be present at any meeting of the Board at least one (1) Union and one (1) Employer Member. Decisions shall be by majority vote. At all meetings of the Board the Employer members shall have a total of one (1) vote and the Union Members shall have a total of one (1) vote.

Section 5. Payment of Expenses

(a) The Employer Members and Union Members of the Board shall serve as such without compensation but shall be entitled to reimbursement for expenses incurred by them in the performance of their duties as such Board Members. The impartial umpire of the Board shall receive such compensation as shall be agreed to between the Board and the said impartial umpire.

(b) The cost or expense of a suit or proceeding brought by or against the Board or any member thereof for its; their or his/her actions undertaken in its, their or his/her official capacity shall be paid from the funds of the Plan.

Section 6. Additional Board Powers and Duties

(a) The Board shall have the right in its sole discretion to formulate its own rules of procedure and regulations governing the method by which its meetings shall be conducted, its decisions adopted and enforced, its business transacted, notices given and received and such other matters as may be pertinent in the discharge of its duties, provided that no such rule or regulation shall be inconsistent with the provisions or conditions of the Plan or this Trust Agreement.

(b) Subject to the provisions of this Plan and the Trust Agreement, the Board shall have full and exclusive authority to determine all questions of participation and eligibility, methods of providing or arranging for benefits and all other related matters. The Board shall have full discretion and authority to interpret and to construe the provisions of this Plan, the terms used herein, the Summary Plan Description and the Trust Agreement. Any such determination and any such construction adopted by the Board in good faith shall be final, conclusive and binding upon the Board, the Employers, all participants, their beneficiaries and all others. The determination in good faith by the Board of any matter or question under this Plan shall be final and conclusive.

Section 7. Reliance on Reports

In administering the Plan, the Board and each member thereof shall be liable as fiduciaries with respect to any matter connected with or related to the administration of the Plan provided for herein or otherwise in the performance of his/her duties as a member of the Board. The Board and each of its members shall be entitled to rely conclusively on all tables, valuations, certificates, opinions and reports which shall be furnished by any actuary, accountant, trustee, bank trust company, insurance company, investment manager, counsel or other expert, who shall be employed by the Board.

Section 8. Plant Unit Committee

A plant unit committee shall be set up at the plant of each Employer and shall consist of one (1) person selected by the Employer and one (1) person selected by the Union. The plant unit committee shall have such functions as may be delegated to them by the Board.

Section 9. Claims Unit Procedures

(a) Any Participant who believes that he or she is entitled to receive a benefit under the Plan, including one greater than that initially determined by the Board, may file a claim in writing with the Board within 90 days of the Board's initial determination.

(b) The Board shall within 90 days of the receipt of a claim either allow or deny the claim in writing. A denial of a claim shall be written in a manner calculated to be understood by the claimant and shall include:

- (i) the specific reason or reasons for the denial;
- (ii) specific references to pertinent Plan provisions on which the denial is based;
- (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (iv) an explanation of the Plan's claim review procedure.

(c) A claimant whose claim is denied (or his or her duly authorized representative) may, within 60 days after receipt of denial of his or her claim:

- (i) submit a written request for review to the Board; and
- (ii) submit issues and comments in writing

(d) The Board shall notify the claimant of its decision on review within 60 days of receipt of a request for review. The decision on review shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

(e) The 90-day and 60-day periods described in subsections (b) and (d), respectively, may be extended at the discretion of the Board for a second 90-day or 60-day period, as the case may be, provided that written notice of the extension is furnished to the claimant prior to the termination of the initial period, indicating the circumstances requiring such extension of time and the date by which a final decision is expected.

(f) Participants and Beneficiaries shall not be entitled to challenge the Board's determinations in judicial or administrative proceedings without first exhausting the procedures in this Article. The Board's decisions made pursuant to this Section are intended to be final and binding on Participants, Beneficiaries and others.

ARTICLE V

PROTECTION OF THE TRUSTEES AND OTHER PERSONS

Section 1. To the extent permitted by law, the Fund shall indemnify and save harmless the Trustees individually and collectively against any and all liability or expenses arising out of their duties as Trustees, or involving the Fund except such liability or expense which results from the Trustees' willful misconduct or unauthorized or imprudent action. The Fund shall provide liability insurance and other insurance permitted by law. Trustees shall, as required by the Act, pay personally or have paid on their behalf by the parties that appoint them, all premiums for elimination of recourse provisions of such insurance policies.

Section 2. The Trustees and each individual Trustee shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this Trust, including any loss resulting from the investment and reinvestment of the corpus of this Trust, so long as they act prudently and in good faith. Nor shall any Trustee, in the absence of his own willful misconduct, bad faith or imprudent action, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any employee, agent or attorney selected or appointed by or acting for the Trustee.

Section 3. In the event that the Trustees shall, as hereinabove in this Trust Agreement provided, appoint an Investment Manager, the Trustees shall be fully protected and not liable for relying exclusively upon said Investment Manager with respect to all aspects of the investment and reinvestment of the assets of the Fund which are subject to the management of such Investment Manager, and shall not be responsible for the acts or omissions of such Investment Manager.

Section 4. In the event that the Trustees shall allocate specific responsibilities, obligations or duties, in accordance with the provisions of this Trust Agreement, to one or more of the Trustees, then, the Trustees to whom such responsibilities, obligations or duties have not been allocated shall not be liable, either individually or as a Trustee, for any loss resulting to the Fund arising from any act or omission on the part of the Trustee or Trustees to whom such responsibilities, obligations or duties have been allocated.

Section 5. The Trustees shall be fully protected in

(a) relying upon the written opinion of legal counsel as to legal matters; and

(b) relying and/or acting upon any certificate, report, instrument or paper, believed by them to be genuine, furnished to them by the certified public accountant or by the actuary engaged by them pursuant to this Trust Agreement; and

(c) relying and acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to be signed or presented by the proper person or persons, and relying upon and accepting, without investigation or inquiry, any statement contained in such writing as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 6. No party dealing with the Trustees shall be obliged to see to the application of any funds or property of the Fund or to see that the terms of this Agreement or the Plan have been complied with or to inquire as to the necessity or propriety of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive evidence in favor of any person who relies upon it that

(a) at the time of the delivery of the instrument this Agreement was in full force and effect;

(b) the instrument was executed in accordance with the terms and conditions of this Agreement;

(c) the Trustees were duly authorized and empowered to execute the instrument.

ARTICLE VI

APPLICATIONS FOR BENEFITS. FINALITY OF DETERMINATIONS BY THE BOARD OF TRUSTEES.

Section 1. (a) All applications for benefits shall be made in writing in the form and manner, and at such times, as may be prescribed by the Trustees. The method or procedure which may be established by the Trustees from time to time in their sole discretion for verification of an applicant's eligibility shall be binding and conclusive upon all persons. The Trustees shall be the sole judge of the standards of proof required to qualify for benefits, and the applicant shall provide such proof in support of his or her application as the Trustees in their sole discretion shall require in each case.

(b) Whenever requested to do so, an applicant shall appear in person before the Trustees or any of their personnel, and failure to so appear shall void his or her application unless he or she shall furnish proof to the satisfaction of the Trustees excusing his or her non-appearance.

(c) If after payment of benefits has been made, it is discovered that the recipient has made a false statement of any material fact to the Trustees in order to qualify for such benefits, then further payments thereof to him or her shall be discontinued, and he or she shall return to the Fund the payments theretofore made to him or her by the Fund.

Section 2. All applications for benefits and all issues concerning eligibility for benefits shall be determined by the Trustees. The decision of the Trustees with respect thereto shall be final and binding and without further recourse, except that an applicant adversely affected by such decision shall have the right to request a review thereof by the Trustees within the time and in the manner prescribed in the Plan(s) or any other plan adopted hereunder. The adversely affected applicant must request and receive such review prior to filing any claim or cause of action against the Fund with any court or agency. On such review, the Trustees may affirm, amend or reverse the decision being reviewed, as they in their sole discretion may deem just and proper on the basis of the evidence then before them.

Section 3. Decisions of the Board of Trustees, unless review thereof is sought as hereinabove provided, and decisions rendered by the Board of Trustees upon review, shall be conclusive, and an applicant for benefits shall not have any further claim or recourse whatsoever against the Fund or the Trustees, except as may be provided by law with respect to disability benefits.

ARTICLE VII

AMENDMENT AND TERMINATION OF THE PLAN

Section 1. Amendment of Plan

(a) The Board upon mutual agreement of the Union Board Member and the Employer Board Member shall have the right at any time, and from time to time, to amend, in whole or in part for any reason, any or all of the provisions of the Plan. However, no such amendment shall authorize or permit any part of the Fund (other than such part as is required to pay taxes and administration expenses) to be used or diverted to purposes other than for the exclusive benefit of the Participants or their Contingent Annuitants, Spouses or Beneficiaries; no such amendment shall cause any reduction in the amount of benefits which at the time of such amendment shall have accrued for the Participants or their Contingent Annuitants, Spouses or Beneficiaries so long as funds are available for such benefit, or cause or permit any portion of the Fund to revert to or become property of any contributing Employer, except as provided in Section 2 hereof in the event of the termination of the Plan; and no such amendment which affects the rights, duties or responsibilities of the Board may be made without the affected party's written consent. No such amendment shall have retroactive effect except that an amendment adopted during a Plan Year, or within two and one-half (2-½) months after the close of the Plan Year, which does not reduce the

Accrued Benefit of any Participant may be made effective retroactively, but in no event shall the retroactive date of the effect of such amendment be earlier than the first day of the Plan Year.

(b) Furthermore, no amendment shall be made to the vesting provisions of the Plan which has the effect of reducing the nonforfeitable benefit to which the Participant would have been entitled in accordance with the Plan if he/she had terminated his/her employment with a Contributing Employer on the date on which such amendment is to be effective, nor shall any amendment affecting the vesting provisions of the Plan be made unless any Participant who has completed three (3) Years of Service on the date on which such amendment is to be effective, is allowed to elect to have this nonforfeitable percentage computed under the prior vesting schedule. For Participants who do not have one (1) Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "five (5)" for "three (3)" Years of Service. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(i) sixty (60) days after the amendment is adopted;

(ii) sixty (60) days after the amendment becomes effective; or

(iii) sixty (60) days after the Participant is issued written notice of the amendment by the Board;

(c) Any amendment to the Plan shall become effective upon execution of an appropriate written instrument, except that for the purposes of this Article VII, Section 1, should the top heavy provisions of the Plan become operative, the vesting schedule in the Plan shall be deemed to have been amended.

Section 2. <u>Termination of Plan</u>

The Board shall have full discretion and authority to terminate this Agreement, acting jointly, at any time:

(a) If the Plan terminates or is partially terminated, under no condition will any portion of the Fund at any time revert to or become the property of any Contributing Employer. Upon termination or partial termination of the Plan, the rights of each Participant involved in such termination to benefits accrued to the date of such termination or partial termination are nonforfeitable, and the assets of the Fund shall be allocated as described in the Plan except as otherwise required by the terms of MEPPA. The Fund shall be the sole source of benefits under the Plan, and except as otherwise required by ERISA, neither the Contributing Employers or the Board assume liability or responsibility for the payment of such benefits. Each Participant, Spouse of a Participant, Contingent Annuitant, or Beneficiary who shall claim the right to any payment under the Plan shall be entitled to look only to the Fund for such payment and shall not have any right, claim or demand therefor against the Employers, the Board, or any Employee or director of any Employer.

ARTICLE VIII
VOTING OF SECURITIES

Section 1. In the absence of a notice described in the next sentence, the Custodial Trustee shall have power in its discretion to exercise all voting rights with respect to any investment held in the Trust Fund and to grant proxies, discretionary or otherwise, with respect thereto, except that, at any time when an Investment Manager shall be acting as provided in Article IV, Section 3, the Custodial Trustee shall not exercise its discretion with respect to voting any securities under management of such Investment Manager but shall send such Investment Manager all proxies and proxy materials relating to such securities, signed by the Custodial Trustee without indication of voting preference, and the Investment Manager shall exercise all voting rights with respect thereto. The Board may notify the Custodial Trustee in writing that the Board or another person (other than the Custodial Trustee) designated in such notice is to exercise the voting rights which would otherwise be exercised by the Trustee and all Investment Managers hereunder, in which event the Custodial Trustee shall, so long as such notice remains in effect, send the Board or such other person all notices of meetings and all proxies and proxy materials relating to the securities held in the Trust Fund, signed without indication of voting preference, and the Board or such other person shall exercise all voting rights with respect to such securities.

ARTICLE IX

TRUST AGREEMENT BINDING UPON CONTRIBUTING EMPLOYERS, FURNISHING OF NECESSARY DATA BY CONTRIBUTING EMPLOYERS AND OTHERS.

Section 1. By making a contribution hereunder, each Contributing Employer shall be deemed to have agreed to be subject to and bound by this Trust Agreement as same may be amended from time to time and this indenture shall be deemed to be incorporated by reference in every Collective Bargaining Agreement providing for contributions to this Fund.

Section 2. Each Contributing Employer, the Union, and any Employee shall furnish to the Trustees on demand such available information as the Trustees may necessarily require to determine:

(a) The amount of contributions required to be made to the Fund by a Contributing Employer pursuant to the provisions of applicable Collective Bargaining Agreement;

(b) The eligibility of an Employee for benefits under the provisions of this Trust Agreements and under the Health Benefit Plan;

(c) The amount of the benefits to which an eligible Employee may be entitled.

Section 3. In requesting data under this Article, the Trustees may require a Contributing Employer to furnish a report, together with the required contributions, monthly, which report shall show the names and the social security numbers of the Employees in its employ and the gross earnings of each during the period covered by the report; however, the Trustees may, in their sole discretion, require a particular Contributing Employer to furnish such report and required contributions weekly instead of monthly. If necessary, the Trustees may authorize a representative to examine the payroll and time records of any Contributing Employer for the purpose of ascertaining whether the required contributions to the Fund have been made. Should a Contributing Employer refuse to permit examination of his records as aforesaid, or if such records fail to set forth data sufficient to determine a Contributing Employer's liability for contributions, if any, the Trustees may, in addition to any other available remedy and at their discretion, base such Employer's liability for the period or periods in question, or for any such subsequent periods, upon the report last furnished by such Employer, or upon the Trustees' reasonable estimate of such Employer's liability for the period or periods in question.

ARTICLE X

MISCELLANEOUS

Section 1. Governing Laws

This Agreement and the Trust hereby created shall be construed and regulated under ERISA, and to the extent that ERISA and other Federal Laws are not applicable, this Agreement and the Trust created hereby shall be construed and regulated by the Laws of the State of New York.

Section 2. Counterparts

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

IN WITNESS WHEREOF, the parties hereto have herein set their respective hands and seals this 19th day of MARCH, 1996.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________	______________________
______________________	______________________

LOCAL 365, U.A.W.

By:______________________

By:______________________

RESOLUTION LOCAL 365 PENSION FUND

WHEREAS, the AGREEMENT AND DECLARATION OF TRUST was adopted by the Board of Trustees on March 19, 1996; and

WHEREAS, Article IV Section 2 (p) gives the Trustee the authority to invest the Fund's assets;

NOW THEREFORE, BE IT RESOLVED that the trustees have decided to invest part of the assets of the Fund in Aberdeen Institutional Commingled Funds, LLC.

Alfred Schneier, Jr.
Employer Trustee

Peter Fullerton
Union Trustee

Adopted the 26th day of January 26, 2011

Local 365 UAW Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 31, 2021

Board of Trustees
Local 365 UAW Pension Fund
c/o Zenith American Solutions
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Vice President and Actuary.

As of January 1, 2021, the Plan is in critical and declining status.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in developing any required updates to the Rehabilitation Plan.

Sincerely,
Segal

By: Joshua Kaplan
Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary

Segal

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Local 365 UAW Pension Fund
Plan number: EIN 11-6045281 / PN 001
Plan sponsor: Board of Trustees, Local 365 UAW Pension Fund
Address: c/o Zenith American Solutions 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 365 UAW Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated January 14, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In my opinion, 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

Joshua Kaplan

	Joshua Kaplan, FSA, FCA, MAAA
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		No

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning January 1, 2021 is that the Fund was not expected to become insolvent before the end of the plan year ending in 2017. The Fund did not become insolvent until the 2020 plan year and therefore this standard has been met.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets*			$0
2. Actuarial value of assets*			0
3. Reasonably anticipated contributions			
a. Upcoming year			107,002
b. Present value for the next five years			526,572
c. Present value for the next seven years			737,201
4. Reasonably anticipated withdrawal liability payments			108,502
II. Liabilities			
1. Present value of vested benefits for active participants			1,002,432
2. Present value of vested benefits for non-active participants			229,163,355
3. Total unit credit accrued liability			230,204,735
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$74,213,366	$2,830,526	$77,043,892
b. Next seven years	98,596,739	3,924,638	102,521,377
5. Unit credit normal cost plus expenses			657,739
6. Ratio of inactive participants to active participants			55.9063
III. Funded Percentage (I.2)/(II.3)			0%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($132,217,105)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			0

*Net of outstanding PBGC loan amount but not less than zero.

Exhibit III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

		Year Beginning January 1,	
		2020	**2021**
1.	Credit balance/(funding deficiency) (BOY)	($113,252,136)	($132,217,105)
2.	Interest on (1)	(3,397,564)	(3,966,513)
3.	Normal cost	91,852	94,797
4.	Administrative expenses	565,887	577,205
5.	Net amortization charges	14,899,046	13,871,140
6.	Interest on (3), (4) and (5)	466,704	436,294
7.	Expected contributions	81,792	107,002
8.	Expected withdrawal liability payments	368,106	108,502
9.	Interest on (7) and (8)	6,186	2,963
10.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($132,217,105)	($150,944,587)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2021	$103,423	15	$8,411

Exhibit V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated January 14, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were $586,500 for the year ending December 31, 2021 increased by 2% per year thereafter and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets for the 2021 Plan Year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase in proportion to projected wages plus an adjustment for projected future mortality improvement.
Contribution Rates:	Total employer contributions were projected based on current negotiated contribution rates and projected wages, which are projected to increase at an annual rate of 3% due to inflation. In addition to projections of contributions directly linked to the level of ongoing employment, based on information from the Trustees, these determinations also project contributions amounts derived from withdrawal liability assessments, as shown in Exhibit III.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$16,508,873
2. Actuarial value of assets			16,508,873
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			455,630
b. Present value for the next five years			1,265,355
c. Present value for the next seven years			1,646,123
II. Liabilities			
1. Present value of vested benefits for active participants			757,038
2. Present value of vested benefits for non-active participants			215,582,879
3. Total unit credit accrued liability			216,361,965
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$74,286,142	$2,762,718	$77,048,860
b. Next seven years	98,023,330	3,794,855	101,818,185
5. Unit credit normal cost plus expenses			648,123
6. Ratio of inactive participants to active participants			53.65
III. Funded Percentage (I.2)/(II.3)			7.6%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($113,252,137)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			1

amalgamated bank
275 Seventh Avenue
New York, NY 10001

Return Service Requested

514

00031779 MA218R07012 01 000000000

LOCAL 365 UAW PENSION FUND MM
C/O BENEFIT SERVICES
140 SYLVAN AVE STE 303
ENGLEWOOD CLIFFS NJ 07632-2560

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**06/30/21**
Checks/Items enclosed	**0**
Balance	**$2,491,637.69**

ACCOUNT DETAILS — COMMERCIAL INTEREST CHKG — ACCOUNT NUMBER [redacted]

Beginning Balance	06/01/21	$3,628,390.59
Deposits/Misc Credits	6	$32,512.66
Withdrawals/Misc Debits	27	$1,169,265.56
**Ending Balance	06/30/21	$2,491,637.69
Service Charge		$0.00
Interest Paid Thru	06/30/21	$278.66
Interest Paid YTD		$1,304.62
Average Balance		$3,390,390.00
Average Rate / Cycle Days		0.10000% / 30
Enclosures		0

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/03	REMOTELY SCANNED DEPOSIT	$7,043.38	
06/17	REMOTELY SCANNED DEPOSIT	$3,473.76	
06/21	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$918.29	
06/24	REMOTELY SCANNED DEPOSIT	$1,457.97	
06/29	REMOTELY SCANNED DEPOSIT	$19,340.60	
06/30	INTEREST EARNED	$278.66	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/01	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$6,796.32
06/01	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$39,895.38

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

MEMBER FDIC

EQUAL HOUSING LENDER

List outstanding checks		
Check Number	**Amount**	
Total		

Enter present balance as shown on statement $ __________

Plus: **Deposits made since statement date** $ __________

Sub-total $ __________

Less: **Total amounts of checks outstanding** $ __________

Total $ __________

Balance checkbook as of month end $ __________

Less bank service charges (-) __________

Plus interest paid during month (if applicable) (+) __________

Total checkbook balances $ __________

NON-CHECK DEBITS (Continued) ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/02	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$15,950.33
06/02	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$45,491.66
06/03	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$23,214.06
06/04	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$8,032.20
06/04	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$14,720.49
06/07	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$12,049.96
06/08	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$11,171.12
06/09	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$6,676.77
06/10	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$6,784.60
06/11	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,648.38
06/14	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,432.08
06/15	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,578.42
06/16	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,493.33
06/17	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,730.60
06/18	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,019.86
06/22	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,008.97
06/23	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$314.43
06/24	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,350.78
06/25	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$68.95
06/25	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,380.25
06/28	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,473.58
06/29	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$467.82
06/29	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$870,451.84
06/30	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$5,565.33
06/30	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$76,498.05

DAILY BALANCE SUMMARY ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
06/01	$3,581,698.89	06/11	$3,441,002.70	06/22	$3,429,131.49
06/02	$3,520,256.90	06/14	$3,437,570.62	06/23	$3,428,817.06
06/03	$3,504,086.22	06/15	$3,434,992.20	06/24	$3,428,924.25
06/04	$3,481,333.53	06/16	$3,432,498.87	06/25	$3,426,475.05
06/07	$3,469,283.57	06/17	$3,432,242.03	06/28	$3,425,001.47
06/08	$3,458,112.45	06/18	$3,430,222.17	06/29	$2,573,422.41
06/09	$3,451,435.68	06/21	$3,431,140.46	06/30	$2,491,637.69
06/10	$3,444,651.08				

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

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514
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LOCAL 365 UAW PENSION FUND
BENEFIT FUND
C/O BENEFIT SERVICES
140 SYLVAN AVE STE 303
ENGLEWOOD CLIFFS NJ 07632-2560

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**06/30/21**
Checks/Items enclosed	**0**
Balance	**$866,209.63**

ACCOUNT DETAILS COMMERCIAL CHECKING ACCOUNT NUMBER [redacted]

Beginning Balance	06/01/21	$868,874.71
Deposits/Misc Credits	39	$1,070,604.82
Withdrawals/Misc Debits	572	$1,073,269.90
**Ending Balance	06/30/21	$866,209.63
Service Charge		$1,543.77
Average Balance		$57,645.00
Enclosures		0

CREDITS ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/01	ACH RETURN CREDIT [redacted] BENEFICIARY OR ACCOUNT HOLDER DECEASED	$150.17	
06/01	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$39,895.38	
06/02	ACH RETURN CREDIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	$143.02	
06/02	ACH RETURN CREDIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	$377.47	
06/02	ACH RETURN CREDIT [redacted] BENEFICIARY OR ACCOUNT HOLDER DECEASED	$1,061.76	
06/02	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$45,491.66	
06/02	POSITIVE PAY CHECK POSTING REVERSAL	$334.63	
06/03	ACH RETURN CREDIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	$517.31	

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

MEMBER FDIC

EQUAL HOUSING LENDER

List outstanding checks		
Check Number	**Amount**	
Total		

Enter present balance as shown on statement $ ____________

Plus: **Deposits made since statement date** $ ____________

Sub-total $ ____________

Less: **Total amounts of checks outstanding** $ ____________

Total $ ____________

Balance checkbook as of month end $ ____________

Less bank service charges (-) ____________

Plus interest paid during month (if applicable) (+) ____________

Total checkbook balances $ ____________

CREDITS (Continued) ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/03	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$23,214.06	
06/03	POSITIVE PAY CHECK POSTING REVERSAL	$266.06	
06/04	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$14,720.49	
06/04	POSITIVE PAY CHECK POSTING REVERSAL	$51.94	
06/04	POSITIVE PAY CHECK POSTING REVERSAL	$193.16	
06/04	POSITIVE PAY CHECK POSTING REVERSAL	$1,445.87	
06/07	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$12,049.96	
06/08	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 365 UAW PE/RECLAIM BATCH[redacted]FILEID-[redacted]	$1,140.03	
06/08	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$11,171.12	
06/09	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$6,676.77	
06/10	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$6,784.60	
06/11	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$3,648.38	
06/11	POSITIVE PAY CHECK POSTING REVERSAL	$836.39	
06/14	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$3,432.08	
06/15	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,578.42	
06/15	POSITIVE PAY CHECK POSTING REVERSAL	$68.39	
06/15	POSITIVE PAY CHECK POSTING REVERSAL	$72.78	
06/16	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,493.33	
06/17	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$3,730.60	
06/18	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 365 UAW PE/RECLAIM BATCH[redacted]FILEID-[redacted]	$791.00	
06/18	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,019.86	
06/18	POSITIVE PAY CHECK POSTING REVERSAL	$75.36	
06/21	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 365 UAW PE/RECLAIM BATCH-[redacted] FILEID-[redacted]	$1,456.84	
06/22	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,008.97	
06/23	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$314.43	
06/24	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$1,350.78	
06/25	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$2,380.25	
06/25	POSITIVE PAY CHECK POSTING REVERSAL	$170.75	
06/28	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$1,473.58	
06/29	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$870,451.84	
06/30	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$5,565.33	

NON-CHECK DEBITS ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/01	ACH RETURN DEBIT [redacted] X INVALID ACCOUNT NUMBER STRUCTURE		$1,080.50
06/01	IRS/USATAXPYMT *****[redacted]		$29,007.64
06/01	ACH OFFSET FOR ORIGINATED CREDITS LOCAL 365 PEN/PENSION BATCH-[redacted] FILEID-[redacted]		$868,874.71
06/02	ACH RETURN DEBIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		$377.47
06/10	ACH RETURN DEBIT [redacted] INSUFFICIENT FUNDS		$143.02
06/10	ACH RETURN DEBIT [redacted] INSUFFICIENT FUNDS		$143.02

NON-CHECK DEBITS (Continued) ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/10	ACH RETURN DEBIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		$853.99
06/21	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$918.29
06/22	ACH RETURN DEBIT [redacted] INSUFFICIENT FUNDS		$395.50
06/22	ACH RETURN DEBIT [redacted] INSUFFICIENT FUNDS		$395.50
06/25	FEE BASED ACTIVITY		$0.14
06/25	ANALYSIS ACTIVITY		$1,543.63

CHECK REGISTER ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
1510	06/03	$1,445.87	125748	06/03	$198.56	126106	06/02	$125.10
1643*	06/10	$836.39	125753*	06/04	$56.46	126107	06/07	$178.75
5989*	06/01	$334.63	125755*	06/03	$125.80	126108	06/04	$119.11
5989*	06/24	$170.75	125773*	06/01	$270.35	126109	06/02	$149.25
12621*	06/17	$75.36	125788*	06/22	$369.21	126110	06/03	$65.01
26301*	06/02	$266.06	125849*	06/10	$115.04	126111	06/04	$75.23
51415*	06/24	$179.88	125863*	06/07	$351.45	126112	06/07	$42.85
51420*	06/21	$119.24	125879*	06/18	$761.48	126113	06/03	$186.87
51421	06/24	$119.24	125886*	06/04	$76.17	126114	06/02	$121.42
59897*	06/03	$193.16	125953*	06/15	$346.50	126115	06/03	$175.44
124541*	06/16	$72.78	125954	06/09	$150.82	126116	06/04	$35.18
124696*	06/02	$472.33	125962*	06/07	$145.26	126117	06/02	$426.28
124704*	06/04	$56.46	125984*	06/01	$76.17	126118	06/02	$104.34
124947*	06/08	$127.39	125993*	06/08	$127.39	126119	06/03	$1,149.75
125039*	06/10	$99.10	126025*	06/02	$388.28	126121*	06/02	$657.00
125057*	06/03	$95.65	126028*	06/09	$169.83	126122	06/03	$405.90
125069*	06/14	$72.78	126069*	06/17	$280.04	126124*	06/16	$59.54
125073*	06/07	$42.85	126071*	06/16	$314.43	126125	06/02	$231.29
125188*	06/02	$585.25	126074*	06/02	$520.86	126126	06/07	$787.96
125224*	06/02	$472.33	126077*	06/16	$368.46	126127	06/02	$570.71
125227*	06/03	$198.56	126080*	06/18	$344.69	126128	06/07	$102.28
125232*	06/04	$56.46	126081	06/10	$99.10	126129	06/02	$893.75
125252*	06/01	$270.35	126083*	06/15	$544.06	126130	06/02	$264.57
125459*	06/02	$990.91	126085*	06/02	$156.39	126131	06/03	$55.89
125474*	06/08	$127.39	126086	06/02	$337.98	126132	06/14	$1,144.00
125554*	06/11	$314.43	126087	06/08	$199.05	126133	06/07	$198.19
125564*	06/10	$99.10	126088	06/02	$170.27	126134	06/07	$141.37
125566*	06/08	$1,088.12	126089	06/03	$86.42	126135	06/11	$139.66
125580*	06/03	$95.65	126090	06/02	$140.66	126136	06/09	$312.92
125583*	06/09	$784.61	126091	06/03	$1,110.35	126137	06/14	$52.01
125595*	06/07	$42.85	126092	06/10	$129.61	126138	06/08	$858.00
125606*	06/09	$101.77	126093	06/02	$65.18	126139	06/01	$524.46
125607	06/16	$59.54	126094	06/07	$107.71	126140	06/01	$475.91
125614*	06/03	$55.89	126095	06/22	$357.50	126141	06/07	$183.00
125619*	06/09	$312.92	126096	06/04	$83.14	126142	06/15	$49.12
125642*	06/04	$394.40	126097	06/03	$95.65	126143	06/03	$69.62
125643	06/11	$836.39	126098	06/07	$20.70	126144	06/08	$40.83
125672*	06/03	$170.08	126099	06/14	$68.31	126145	06/04	$74.26
125684*	06/02	$274.39	126100	06/09	$784.61	126146	06/07	$698.08
125701*	06/17	$75.36	126101	06/07	$101.14	126147	06/03	$154.34
125726*	06/10	$32.35	126102	06/07	$713.00	126148	06/02	$847.55
125737*	06/02	$123.75	126103	06/07	$62.61	126149	06/02	$311.05
125745*	06/02	$472.33	126104	06/28	$180.25	126150	06/09	$89.37
125747*	06/07	$203.22	126105	06/03	$118.28	126151	06/02	$88.23

CHECK REGISTER (Continued) **ACCOUNT NUMBER** [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
126152	06/08	$234.13	126222*	06/11	$33.64	126297	06/01	$62.37
126154*	06/03	$111.20	126223	06/08	$46.91	126298	06/02	$139.25
126155	06/02	$177.97	126224	06/03	$514.14	126299	06/02	$49.15
126156	06/04	$193.16	126225	06/03	$1,034.75	126301*	06/03	$266.06
126157	06/11	$61.92	126226	06/18	$585.25	126302	06/02	$112.82
126158	06/04	$222.46	126227	06/16	$279.75	126304*	06/10	$369.21
126159	06/04	$394.40	126228	06/02	$304.28	126305	06/02	$106.56
126160	06/10	$836.39	126229	06/01	$581.75	126306	06/01	$127.65
126161	06/02	$56.04	126230	06/02	$823.84	126307	06/07	$227.98
126163*	06/08	$259.60	126231	06/01	$607.75	126308	06/09	$700.28
126164	06/02	$102.53	126232	06/03	$236.13	126309	06/07	$709.53
126165	06/07	$203.34	126233	06/04	$125.95	126310	06/10	$27.14
126166	06/29	$48.29	126234	06/03	$345.11	126311	06/02	$892.71
126167	06/04	$399.38	126236*	06/03	$486.72	126312	06/02	$164.46
126168	06/14	$142.39	126238*	06/04	$585.91	126313	06/02	$70.16
126169	06/08	$570.00	126239	06/07	$176.99	126314	06/02	$343.12
126170	06/02	$242.94	126240	06/04	$124.00	126315	06/03	$752.00
126171	06/17	$513.08	126241	06/03	$69.11	126316	06/03	$211.67
126172	06/04	$906.68	126243*	06/02	$111.41	126317	06/04	$212.22
126173	06/07	$434.03	126244	06/02	$334.63	126318	06/03	$862.53
126175*	06/07	$195.54	126247*	06/10	$160.29	126319	06/07	$143.57
126176	06/07	$636.48	126248	06/04	$283.58	126320	06/02	$177.33
126177	06/03	$209.67	126249	06/03	$393.62	126322*	06/03	$137.54
126178	06/15	$45.09	126250	06/02	$133.93	126323	06/02	$694.30
126179	06/17	$94.56	126251	06/01	$27.21	126325*	06/10	$146.94
126180	06/02	$67.72	126252	06/14	$59.14	126326	06/10	$139.31
126181	06/17	$187.99	126253	06/02	$123.75	126327	06/08	$207.19
126182	06/03	$153.88	126254	06/02	$634.80	126328	06/01	$225.18
126183	06/04	$124.84	126255	06/03	$70.14	126329	06/04	$395.72
126184	06/02	$235.17	126256	06/08	$59.65	126330	06/03	$50.41
126185	06/01	$215.75	126257	06/02	$101.21	126331	06/04	$236.81
126186	06/02	$576.64	126258	06/08	$1,065.61	126332	06/25	$524.80
126187	06/02	$890.34	126259	06/30	$1,036.75	126334*	06/04	$891.75
126188	06/03	$170.08	126260	06/02	$813.23	126335	06/02	$339.34
126189	06/16	$68.39	126262*	06/02	$330.93	126336	06/15	$186.97
126190	06/11	$47.63	126263	06/07	$203.22	126337	06/03	$750.75
126191	06/01	$494.85	126267*	06/02	$129.42	126338	06/10	$67.35
126192	06/02	$107.74	126268	06/04	$57.53	126339	06/11	$650.87
126193	06/01	$147.47	126269	06/04	$56.46	126340	06/08	$150.05
126194	06/01	$523.17	126270	06/02	$607.75	126341	06/17	$163.28
126195	06/08	$112.95	126271	06/03	$125.80	126342	06/02	$41.62
126196	06/09	$271.40	126272	06/04	$494.44	126343	06/02	$158.67
126198*	06/02	$110.57	126273	06/03	$85.99	126344	06/24	$129.18
126199	06/02	$329.20	126275*	06/08	$533.11	126345	06/03	$222.34
126200	06/02	$274.39	126276	06/02	$1,179.75	126346	06/25	$235.51
126201	06/18	$64.84	126277	06/02	$418.44	126347	06/08	$841.75
126202	06/04	$65.55	126278	06/08	$149.84	126348	06/01	$147.31
126203	06/10	$553.47	126279	06/01	$588.77	126349	06/03	$441.62
126204	06/02	$233.89	126280	06/03	$731.94	126350	06/01	$493.66
126205	06/08	$73.62	126281	06/03	$257.11	126351	06/18	$254.66
126207*	06/02	$831.30	126282	06/01	$282.64	126352	06/03	$163.48
126208	06/04	$172.13	126283	06/24	$651.55	126353	06/02	$1,128.75
126209	06/07	$55.07	126284	06/04	$294.76	126354	06/02	$985.44
126210	06/07	$66.96	126285	06/02	$313.43	126356*	06/02	$139.49
126211	06/01	$258.46	126286	06/14	$17.37	126357	06/07	$319.69
126212	06/01	$119.06	126287	06/14	$120.57	126358	06/02	$187.50
126213	06/09	$395.87	126288	06/03	$238.96	126359	06/02	$178.56
126214	06/03	$455.73	126290*	06/02	$561.46	126360	06/08	$62.01
126215	06/02	$397.89	126291	06/02	$1,108.25	126361	06/04	$226.83
126216	06/04	$246.21	126292	06/09	$218.76	126362	06/04	$1,139.00
126217	06/18	$75.36	126293	06/02	$119.54	126363	06/09	$843.11
126218	06/03	$147.06	126294	06/02	$827.50	126364	06/02	$772.25
126219	06/02	$170.81	126295	06/09	$52.86	126365	06/10	$115.04
126220	06/08	$56.53	126296	06/15	$738.20	126367*	06/03	$1,144.00

CHECK REGISTER (Continued)

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
126368	06/04	$207.75	126441	06/04	$888.88	126508	06/08	$127.39
126369	06/04	$110.48	126442	06/01	$111.39	126509	06/10	$128.49
126370	06/24	$56.88	126443	06/10	$62.70	126510	06/04	$92.98
126371	06/02	$103.28	126444	06/02	$284.01	126511	06/08	$530.90
126372	06/02	$496.87	126445	06/04	$64.89	126512	06/02	$772.60
126373	06/17	$518.74	126446	06/16	$118.44	126513	06/11	$340.15
126375*	06/02	$241.32	126447	06/04	$290.93	126514	06/07	$58.61
126376	06/03	$74.44	126448	06/15	$201.91	126515	06/02	$104.44
126377	06/02	$143.41	126449	06/02	$275.38	126516	06/07	$130.08
126378	06/02	$44.42	126450	06/10	$572.00	126517	06/02	$566.10
126379	06/07	$351.45	126452*	06/03	$212.52	126518	06/08	$475.14
126380	06/04	$124.41	126453	06/01	$136.55	126519	06/04	$1,445.87
126382*	06/02	$1,115.50	126454	06/03	$191.21	126520	06/02	$64.69
126383	06/04	$51.94	126455	06/02	$102.96	126521	06/01	$358.92
126384	06/01	$263.19	126456	06/03	$1,172.76	126522	06/11	$78.63
126385	06/14	$590.28	126457	06/04	$176.98	126523	06/04	$211.58
126386	06/02	$98.32	126458	06/17	$237.95	126524	06/02	$783.34
126387	06/17	$773.31	126459	06/16	$35.54	126525	06/02	$112.59
126388	06/07	$155.46	126460	06/08	$349.40	126528*	06/07	$204.52
126389	06/02	$114.72	126461	06/11	$290.05	126529	06/04	$230.19
126390	06/02	$655.81	126462	06/04	$92.06	126530	06/02	$281.45
126391	06/08	$101.08	126463	06/10	$456.25	126531	06/04	$83.13
126392	06/11	$371.96	126464	06/15	$68.39	126532	06/08	$1,105.17
126393	06/03	$488.32	126465	06/08	$104.46	126533	06/02	$104.51
126394	06/09	$266.70	126466	06/24	$43.30	126535*	06/08	$246.91
126395	06/18	$761.48	126467	06/07	$163.75	126536	06/02	$68.02
126396	06/07	$166.37	126468	06/07	$119.61	126537	06/01	$164.91
126397	06/01	$711.92	126469	06/15	$346.50	126538	06/08	$637.79
126398	06/11	$172.80	126470	06/09	$150.82	126539	06/02	$261.13
126399	06/04	$135.04	126471	06/16	$173.56	126540	06/10	$451.35
126401*	06/01	$199.27	126472	06/07	$155.07	126541	06/02	$388.28
126402	06/25	$76.17	126473	06/03	$66.61	126543*	06/04	$379.56
126403	06/03	$105.54	126474	06/03	$71.47	126544	06/09	$169.83
126405*	06/11	$154.71	126475	06/03	$103.95	126545	06/15	$53.37
126407*	06/11	$549.45	126476	06/03	$176.75	126546	06/09	$216.28
126408	06/07	$268.00	126477	06/03	$342.58	126547	06/02	$173.15
126409	06/04	$593.03	126478	06/07	$145.26	126548	06/01	$106.19
126410	06/01	$92.68	126479	06/14	$517.01	126551*	06/02	$142.64
126411	06/03	$157.66	126480	06/02	$122.97	126552	06/02	$703.36
126412	06/11	$334.35	126481	06/02	$215.83	126553	06/02	$192.77
126413	06/02	$1,015.50	126482	06/02	$140.51	126554	06/17	$25.37
126414	06/02	$285.08	126483	06/17	$639.41	126555	06/02	$52.63
126415	06/14	$439.14	126484	06/03	$444.91	126556	06/08	$235.95
126416	06/02	$42.41	126485	06/03	$106.10	126557	06/02	$176.55
126417	06/04	$416.19	126486	06/03	$168.41	126558	06/18	$38.46
126418	06/02	$288.17	126487	06/11	$108.13	126559	06/02	$191.18
126420*	06/02	$261.95	126488	06/08	$1,102.94	126560	06/07	$145.68
126421	06/03	$383.38	126489	06/04	$96.18	126561	06/22	$122.80
126422	06/02	$275.03	126490	06/02	$163.20	126563*	06/02	$123.31
126423	06/02	$249.76	126491	06/02	$269.65	126564	06/02	$455.95
126424	06/04	$40.65	126492	06/04	$734.99	126566*	06/04	$393.25
126425	06/09	$206.15	126493	06/25	$170.75	126567	06/03	$1,051.00
126426	06/02	$450.79	126495*	06/10	$84.21	126568	06/15	$200.22
126428*	06/02	$46.91	126496	06/04	$195.60	126569	06/02	$636.89
126429	06/07	$167.42	126497	06/07	$199.57	126570	06/03	$178.76
126431*	06/01	$236.46	126498	06/08	$171.36	126571	06/09	$115.83
126432	06/01	$443.10	126499	06/02	$290.09	126572	06/02	$333.98
126434*	06/03	$105.59	126500	06/01	$76.17	126573	06/02	$192.64
126435	06/04	$158.24	126501	06/02	$170.85	126574	06/04	$602.35
126436	06/02	$621.02	126502	06/02	$221.99	126575	06/03	$1,251.25
126437	06/02	$81.32	126503	06/02	$233.28	126576	06/08	$131.54
126438	06/09	$362.03	126505*	06/04	$500.73	126577	06/14	$67.91
126439	06/01	$201.74	126506	06/02	$113.39	126578	06/04	$105.82
126440	06/17	$146.15	126507	06/07	$100.41	126579	06/02	$103.88

CHECK REGISTER (Continued)

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
126580	06/02	$73.03	126759*	06/29	$334.63	126952*	06/30	$81.32
126581	06/02	$44.58	126769*	06/28	$634.80	126958*	06/29	$62.70
126582	06/07	$1,134.15	126774*	06/30	$1,036.75	126968*	06/30	$136.55
126583	06/21	$419.31	126794*	06/29	$588.77	126995*	06/30	$122.97
126586*	06/23	$314.43	126797*	06/30	$282.64	127001*	06/30	$168.41
126590*	06/16	$882.16	126799*	06/30	$294.76	127037*	06/29	$358.92
126592*	06/22	$368.46	126821*	06/28	$127.65	127050*	06/29	$246.91
126594*	06/10	$63.74	126905*	06/30	$101.08	127068*	06/29	$192.77
126597*	06/28	$530.88	126911*	06/30	$711.92	127071*	06/30	$235.95
126631*	06/30	$175.44	126913*	06/29	$135.04	127074*	06/29	$191.18
126656*	06/29	$475.91	126924*	06/30	$92.68	127088*	06/30	$192.64
126670*	06/30	$111.20	126928*	06/29	$463.96	151005*	06/03	$51.94
126701*	06/30	$215.75	126937*	06/29	$275.03	505407*	06/14	$68.39
126710*	06/29	$523.17	126946*	06/29	$443.10	624541*	06/14	$72.78
126720*	06/30	$233.89	126947	06/29	$236.46			

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
06/01	$0.00	06/11	$0.00	06/22	$0.00
06/02	$0.00	06/14	$0.00	06/23	$0.00
06/03	$0.00	06/15	-$60.74	06/24	$0.00
06/04	-$888.88	06/16	$0.00	06/25	$0.00
06/07	$0.00	06/17	$0.00	06/28	$0.00
06/08	$0.00	06/18	$0.00	06/29	$865,875.00
06/09	$0.00	06/21	$0.00	06/30	$866,209.63
06/10	$0.00				

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

00039364 MA218R07012 01 000000000

LOCAL 365 UAW PENSION FUND
OPERATING
C/O BENEFIT SERVICES
140 SYLVAN AVE STE 303
ENGLEWOOD CLIFFS NJ 07632-2560

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**06/30/21**
Checks/Items enclosed	**6**
Balance	**$0.00**

ACCOUNT DETAILS COMMERCIAL CHECKING ACCOUNT NUMBER [redacted]

Beginning Balance	06/01/21	$0.00
Deposits/Misc Credits	6	$107,813.67
Withdrawals/Misc Debits	9	$107,813.67
**Ending Balance	06/30/21	$0.00
Service Charge		$68.95
Average Balance		$0.00
Enclosures		6

CREDITS ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/01	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$6,796.32	
06/02	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$15,950.33	
06/04	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$8,032.20	
06/25	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$68.95	
06/29	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$467.82	
06/30	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$76,498.05	

NON-CHECK DEBITS ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/01	NJ WEB PMT 01120/NJWEB01120 TXP*XXXXX[redacted] [redacted]		$100.00
06/01	NYS DTF WT/TAX PAYMNT *****[redacted]		$233.69
06/25	ANALYSIS ACTIVITY		$68.95

PLEASE BE ADVISED

Effective April 19, 2021, cash deposits will be accepted at Allpoint+® network ATMs using your Amalgamated Bank ATM or Debit card. For a complete listing of Allpoint+® locations, please visit www.amalgamatedbank.com/find-a-branch-or-atm. If you have any questions, please do not hesitate to visit your local branch or call us directly at 800-662-0860.

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

MEMBER FDIC EQUAL HOUSING LENDER

List outstanding checks		
Check Number	**Amount**	
Total		

Enter present balance as shown on statement $ ________

Plus: **Deposits made since statement date** $ ________

Sub-total $ ________

Less: **Total amounts of checks outstanding** $ ________

Total $ ________

Balance checkbook as of month end $ ________

Less bank service charges (-) ________

Plus interest paid during month (if applicable) (+) ________

Total checkbook balances $ ________

CHECK REGISTER

ACCOUNT NUMBER [redacted]

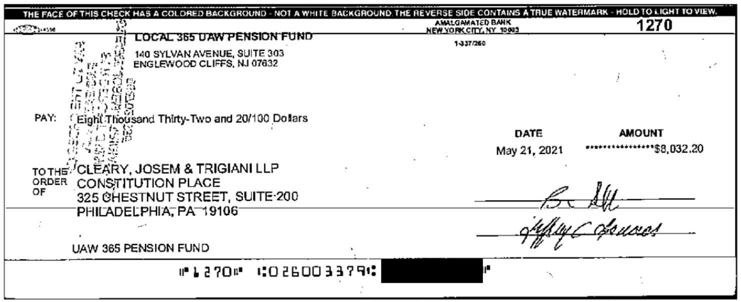
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
1270	06/04	$8,032.20	1272	06/02	$15,950.33	1276*	06/29	$467.82
1271	06/01	$6,462.63	1274*	06/30	$60,547.72	1277	06/30	$15,950.33

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
06/01	$0.00	06/04	$0.00	06/29	$0.00
06/02	$0.00	06/25	$0.00	06/30	$0.00

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.


THE FACE OF THIS CHECK HAS A COLORED BACKGROUND - NOT A WHITE BACKGROUND. THE REVERSE SIDE CONTAINS A TRUE WATERMARK - HOLD TO LIGHT TO VIEW.

AMALGAMATED BANK
NEW YORK CITY, NY 10003
1-337/260

1270

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

PAY: Eight Thousand Thirty-Two and 20/100 Dollars

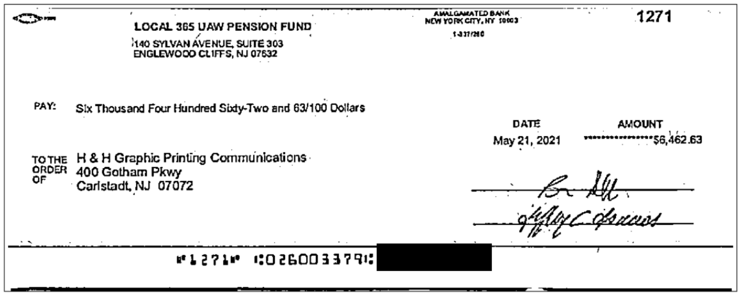
DATE May 21, 2021
AMOUNT ****************$8,032.20

TO THE ORDER OF
CLEARY, JOSEM & TRIGIANI LLP
CONSTITUTION PLACE
325 CHESTNUT STREET, SUITE 200
PHILADELPHIA, PA 19106

UAW 365 PENSION FUND

⑈1270⑈ ⑆026003379⑆ [redacted] ⑈

06/04/2021 1270 $8,032.20


AMALGAMATED BANK
NEW YORK CITY, NY 10003
1-337/260

1271

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

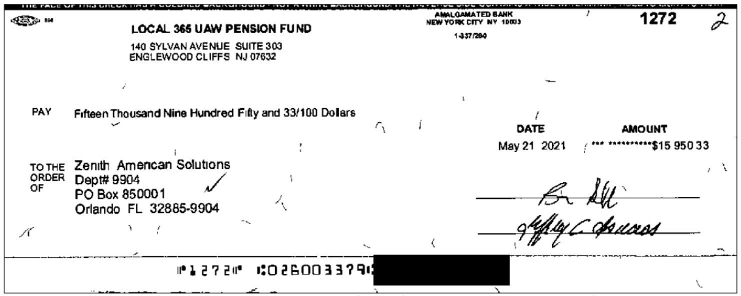
PAY: Six Thousand Four Hundred Sixty-Two and 63/100 Dollars

DATE May 21, 2021
AMOUNT ****************$6,462.63

TO THE ORDER OF
H & H Graphic Printing Communications
400 Gotham Pkwy
Carlstadt, NJ 07072

⑈1271⑈ ⑆026003379⑆ [redacted]

06/01/2021 1271 $6,462.63


AMALGAMATED BANK
NEW YORK CITY NY 10003
1-337/260

1272 2

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE SUITE 303
ENGLEWOOD CLIFFS NJ 07632

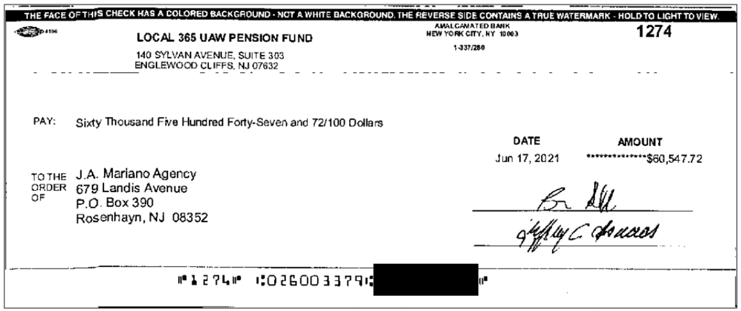
PAY Fifteen Thousand Nine Hundred Fifty and 33/100 Dollars

DATE May 21 2021
AMOUNT *** **********$15 950 33

TO THE ORDER OF
Zenith American Solutions
Dept# 9904
PO Box 850001
Orlando FL 32885-9904

⑈1272⑈ ⑆026003379⑆ [redacted]

06/02/2021 1272 $15,950.33


THE FACE OF THIS CHECK HAS A COLORED BACKGROUND - NOT A WHITE BACKGROUND. THE REVERSE SIDE CONTAINS A TRUE WATERMARK - HOLD TO LIGHT TO VIEW.

AMALGAMATED BANK
NEW YORK CITY, NY 10003
1-337/260

1274

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

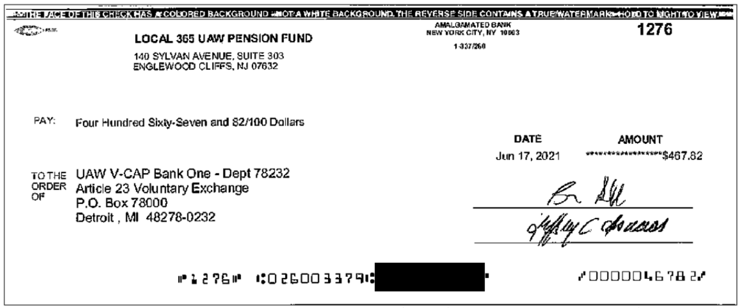
PAY: Sixty Thousand Five Hundred Forty-Seven and 72/100 Dollars

DATE Jun 17, 2021
AMOUNT **************$60,547.72

TO THE ORDER OF
J.A. Mariano Agency
679 Landis Avenue
P.O. Box 390
Rosenhayn, NJ 08352

⑈1274⑈ ⑆026003379⑆ [redacted] ⑈

06/30/2021 1274 $60,547.72


THE FACE OF THIS CHECK HAS A COLORED BACKGROUND - NOT A WHITE BACKGROUND. THE REVERSE SIDE CONTAINS A TRUE WATERMARK - HOLD TO LIGHT TO VIEW.

AMALGAMATED BANK
NEW YORK CITY, NY 10003
1-337/260

1276

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

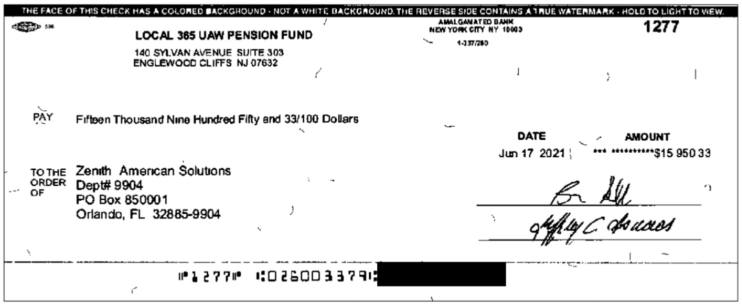
PAY: Four Hundred Sixty-Seven and 82/100 Dollars

DATE Jun 17, 2021
AMOUNT ******************$467.82

TO THE ORDER OF
UAW V-CAP Bank One - Dept 78232
Article 23 Voluntary Exchange
P.O. Box 78000
Detroit , MI 48278-0232

⑈1276⑈ ⑆026003379⑆ [redacted] ⑈ ⑉0000046782⑉

06/29/2021 1276 $467.82


THE FACE OF THIS CHECK HAS A COLORED BACKGROUND - NOT A WHITE BACKGROUND. THE REVERSE SIDE CONTAINS A TRUE WATERMARK - HOLD TO LIGHT TO VIEW.

AMALGAMATED BANK
NEW YORK CITY NY 10003
1-337/260

1277

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE SUITE 303
ENGLEWOOD CLIFFS NJ 07632

PAY Fifteen Thousand Nine Hundred Fifty and 33/100 Dollars

DATE Jun 17 2021
AMOUNT *** **********$15 950 33

TO THE ORDER OF
Zenith American Solutions
Dept# 9904
PO Box 850001
Orlando, FL 32885-9904

⑈1277⑈ ⑆026003379⑆ [redacted]

06/30/2021 1277 $15,950.33

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 2 5 2011

Employer Identification Number:
11-6045281
DLN:
17007033074020
Person to Contact:
MARK OTTEN ID# [redacted]
Contact Telephone Number:
(513) 263-3576
Plan Name:
LOCAL 365 UAW PENSION TRUST FUND

Plan Number: 001

LOCAL 365 UAW PENSION TRUST FUND
C/O REGINA C HERTZIG
1650 MARKET ST 51ST FLR
PHILADELPHIA, PA 19103

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 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, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on 4-1-11 & 1-22-10.

This determination letter is also applicable for the amendment(s) dated on 12-31-09 & 10-31-09.

This determination letter is also applicable for the amendment(s) dated on 11-19-03 & 3-20-03.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

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,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

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.

CLIENT COPY

GRASSI
ADVISORS & ACCOUNTANTS

NEW YORK, NY | JERICHO, NY | PARK RIDGE, NJ | RONKONKOMA, NY | WHITE PLAINS, NY

GRASSI
ADVISORS & ACCOUNTANTS

CLIENT COPY

OCTOBER 14, 2020

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07652-4025

LOCAL 365 UAW PENSION FUND,

ENCLOSED IS YOUR 2019 EMPLOYEE BENEFIT PLAN TAX RETURN AS FOLLOWS:

2019 FEDERAL FORM 5500

2019 SCHEDULE C

2019 SCHEDULE H

2019 SCHEDULE MB

2019 FORM 8955-SSA

FEDERAL FORM 5500, SCHEDULES MB/SB AND SSA SHOULD BE SIGNED, DATED, AND FILED IN ACCORDANCE WITH THE FILING INSTRUCTIONS.

ALSO ENCLOSED IS THE SUMMARY ANNUAL REPORT FOR THE PLAN. THE EMPLOYEE RETIREMENT AND INCOME SECURITY ACT OF 1974 (ERISA) AND DEPARTMENT OF LABOR REGULATIONS REQUIRE THE INFORMATION ENCLOSED HEREIN TO BE GIVEN TO EACH PARTICIPANT AND BENEFICIARY RECEIVING BENEFITS AFTER THE CLOSE OF THE PLAN YEAR. THIS INFORMATION SHOULD BE DELIVERED BY HAND OR FIRST CLASS MAIL.

PLEASE KEEP A SIGNED COPY OF FORM 5558, INCLUDING SCHEDULES AND ALL ATTACHMENTS WITH THE REQUIRED SIGNATURES IN YOUR PLAN RECORDS AS REQUIRED BY THE DEPARTMENT OF LABOR

VERY TRULY YOURS,

ALAN SILVERSTEIN

2019 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN FILING INSTRUCTIONS

LOCAL 365 UAW PENSION FUND

FOR THE PLAN YEAR ENDING
DECEMBER 31, 2019

PREPARED FOR:

LOCAL 365 UAW PENSION FUND
140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07652-4025

PREPARED BY:

GRASSI & CO. CPA'S, P.C.
50 JERICHO QUADRANGLE, SUITE 200
JERICHO, NY 11753

MAIL TAX RETURN TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. DO NOT MAIL THE PAPER COPY OF YOUR RETURN TO EFAST2.

SPECIAL INSTRUCTIONS:

BEFORE THE RETURN IS FILED, TWO SCHEDULES/FORMS MUST BE SIGNED. SCHEDULE MB/SB (FORM 5500) MUST BE SIGNED BY THE PLAN ACTUARY. THE SIGNED SCHEDULE MB/SB SHOULD THEN BE ATTACHED TO THE RETURN AS A PDF FILE PRIOR TO ELECTRONIC FILING. FORM 8955-SSA MUST BE SIGNED AND DATED BY THE PLAN SPONSOR AND PLAN ADMINISTRATOR. IF THE PLAN ADMINISTRATOR AND PLAN SPONSOR ARE THE SAME PERSON, INCLUDE ONLY THE SIGNATURE OF THE PLAN ADMINISTRATOR ON THE FORM. ALSO, PLEASE NOTIFY EACH PARTICIPANT LISTED ON FORM 8955-SSA OF HIS OR HER DEFERRED VESTED BENEFIT. MAIL THE COMPLETED FORM 8955-SSA TO:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0024

BEFORE THE RETURN IS FILED, TWO SCHEDULES/FORMS MUST BE SIGNED. SCHEDULE MB/SB (FORM 5500) MUST BE SIGNED BY THE PLAN ACTUARY. THE SIGNED SCHEDULE MB/SB SHOULD THEN BE ATTACHED TO THE RETURN AS A PDF FILE PRIOR TO ELECTRONIC FILING. FORM 8955-SSA MUST BE SIGNED AND DATED BY THE PLAN SPONSOR AND PLAN ADMINISTRATOR. IF THE PLAN ADMINISTRATOR AND PLAN SPONSOR ARE THE SAME PERSON, INCLUDE ONLY THE SIGNATURE OF THE PLAN ADMINISTRATOR ON THE FORM. ALSO, PLEASE NOTIFY EACH PARTICIPANT LISTED ON FORM 8955-SSA OF HIS OR HER DEFERRED VESTED BENEFIT. FORM 8955-SSA HAS BEEN PREPARED FOR ELECTRONIC FILING. WE WILL SUBMIT YOUR FORM FOR ELECTRONIC FILING. DO NOT MAIL A COPY OF THE PAPER FORM TO THE IRS.

ALSO ENCLOSED IS THE SUMMARY ANNUAL REPORT FOR THE PLAN. THE EMPLOYEE RETIREMENT AND INCOME SECURITY ACT OF 1974 (ERISA) AND DEPARTMENT OF LABOR REGULATIONS REQUIRE THE INFORMATION ENCLOSED HEREIN TO BE GIVEN TO EACH PARTICIPANT AND BENEFICIARY RECEIVING BENEFITS AFTER THE CLOSE OF THE PLAN YEAR. THIS INFORMATION SHOULD BE DELIVERED BY HAND OR FIRST CLASS MAIL.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

☐ 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)

Part II Basic Plan Information - enter all requested information

1a Name of plan
LOCAL 365 UAW PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/01/1952

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)

LOCAL 365 UAW PENSION FUND

140 SYLVAN AVENUE, SUITE 303

ENGLEWOOD CLIFFS NJ 07652-4025

2b Employer Identification Number (EIN)
11-6045281

2c Plan Sponsor's telephone number
201 947 8000

2d Business code (see instructions)
813930

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		10/13/2020	JEFFREY ISAACS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2019)**
v. 190130

918401 11-21-19

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	3,813
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)**	95
a (2) Total number of active participants at the end of the plan year	**6a(2)**	88
b Retired or separated participants receiving benefits	**6b**	2,651
c Other retired or separated participants entitled to future benefits	**6c**	997
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	3,736
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	3,736
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**	6

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ ____ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
LOCAL 365 UAW PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 365 UAW PENSION FUND

D Employer Identification Number (EIN)
11-6045281

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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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

(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 on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

(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?
14	NONE	191,404.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY 13-1835864

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	95,650.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY 13-2869611

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	60,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLEARY & JOSEM LLP 23-2657967

(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	NONE	50,062.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEAVER C. BARKSDALE & ASSOC. Q

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	35,634.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRASSI & CO., CPAS 11-3266576

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27,676.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	5,768.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
LOCAL 365 UAW PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 365 UAW PENSION FUND

D Employer Identification Number (EIN)
11-6045281

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**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	16,810	16,810
(2) Participant contributions	**1b(2)**		
(3) Other SEE STATEMENT 1	**1b(3)**	4,110,215	1,566,407
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	**1c(1)**	16,470,945	7,643,836
(2) U.S. Government securities	**1c(2)**	8,733,882	7,219,236
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	4,147,661	1,581,174
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(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)**		
(14) Value of funds held in insurance co. general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

			(a) Beginning of Year	(b) End of Year
1 d	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	33,479,513	18,027,463

Liabilities

g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 2	1j		44,352
k	Total liabilities (add all amounts in lines 1g through 1j)	1k		44,352

Net Assets

l	Net assets (subtract line 1k from line 1f)	1l	33,479,513	17,983,111

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

			(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2,115,196	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2,115,196
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35,355	
	(B) U.S. Government securities	2b(1)(B)	301,285	
	(C) Corporate debt instruments	2b(1)(C)	124,360	
	(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)		461,000
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8,522,141	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8,257,042	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		265,099
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-30,401	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-30,401

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			(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)		
c	Other income SEE STATEMENT 3	2c		627
d	Total income. Add all **income** amounts in column (b) and enter total	2d		2,811,521
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17,639,511	
	(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)		17,639,511
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)	173,388	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	104,161	
	(4) Other SEE STATEMENT 4	2i(4)	390,863	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		668,412
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18,307,923
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-15,496,402
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRASSI & CO., CPA'S PC (2) EIN: 11-3266576

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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	

			Yes	No	Amount
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		500,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year .

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4238618 . (See instr.)

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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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 , and ending 12/31/2019 ,

▶ **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 365 UAW PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LOCAL 365 UAW PENSION FUND

D Employer Identification Number (EIN)
11-6045281

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1 a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	30,614,539
(2) Actuarial value of assets for funding standard account	1b(2)	30,614,539
c **(1)** Accrued liability for plan using immediate gain methods	1c(1)	225,305,841
(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)	225,305,841
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)	248,411,376
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	86,791
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,324,749
(3) Expected plan disbursements for the plan year	1d(3)	17,889,749

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

JOSHUA KAPLAN
Type or print name of actuary

2005487
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
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) 2019
v. 190130

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[redacted]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 33,479,513

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	2,651	197,699,215
(2) For terminated vested participants	997	49,662,160
(3) For active participants:		
(a) Non-vested benefits		32,677
(b) Vested benefits		1,017,324
(c) Total active	68	1,050,001
(4) Total	3,716	248,411,376

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 13.4800 %

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
07-15-2019	3,496,744				
			Totals ▶ 3(b)	3,496,744	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 13.60 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 0

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** 2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

[redacted]

[redacted]

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 3.06 %

			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:						
(1) Males	**6c(1)**		A		A	
(2) Females	**6c(2)**		A		A	
d Valuation liability interest rate	**6d**		4.00 %		4.00 %	
e Expense loading	**6e**	786.0 %	☐ N/A	%	☒ N/A	
f Salary scale	**6f**	%	☒ N/A			

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** -1.8 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** .3 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1,001,288	86,593
5	2,255,997	267,446

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		97,054,364
b Employer's normal cost for plan year as of valuation date	**9b**		634,568
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)**	110,273,154	16,591,996
(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**		4,571,237
e Total charges. Add lines 9a through 9d	**9e**		118,852,165

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[redacted]

[redacted]

	Credits to funding standard account:				
f	Prior year credit balance, if any			9f	
g	Employer contributions. Total from column (b) of line 3			9g	3,496,744
			Outstanding balance		
h	Amortization credits as of valuation date	9h	12,636,216		1,960,748
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	142,537
j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	9j(1)	203,138,905		
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	201,087,739		
	(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	5,600,029
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	113,252,136
9 o	Current year's accumulated reconciliation account:				
	(1) Due to waived funding deficiency accumulated prior to the 2019 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	113,252,136
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

SCHEDULE R
(Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
LOCAL 365 UAW PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 365 UAW PENSION FUND

D Employer Identification Number (EIN)
11-6045281

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019
v. 190130

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 TRUCK KING INTERNATIONAL
b EIN 11-2430934 **c** Dollar amount contributed by employer 91,507.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2016
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) 1,116.36
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: .0 % Investment-Grade Debt: 100.0 % High-Yield Debt: .0 % Real Estate: .0 % Other: .0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation

918533 11-21-19

SCHEDULE H OTHER RECEIVABLES STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
EMPLOYER WITHDRAWAL LIABILITY	2,864,974.	1,483,426.
INTEREST AND DIVIDENDS	95,450.	52,472.
PREPAID EXPENSE	1,149,791.	30,509.
TOTAL TO SCHEDULE H, LINE 1B(3)	4,110,215.	1,566,407.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED EXPENSES	0.	44,352.
TOTAL TO SCHEDULE H, LINE 1J	0.	44,352.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
PROCEEDS FROM LITIGATION	627.
TOTAL TO SCHEDULE H, LINE 2C	627.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
INSURANCE	62,545.
PENSION BENEFIT GUARANTY CORPORATION PREMIUM	110,577.
STATIONARY, POSTAGE AND OFFICE SUPPLIES	26,337.
ADMIN. SERVICE PROVIDERS (SALARIES, FEES AND COMMISSIONS)	191,404.
TOTAL TO SCHEDULE H, LINE 2I(4)	390,863.

SUMMARY ANNUAL REPORT

FOR

LOCAL 365 UAW PENSION FUND

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE LOCAL 365 UAW PENSION FUND, (EMPLOYER IDENTIFICATION NO. 11-6045281, PLAN NO. 001) FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019. THE ANNUAL REPORT HAS BEEN FILED WITH THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION, AS REQUIRED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA).

BASIC FINANCIAL STATEMENT

BENEFITS UNDER THE PLAN ARE PROVIDED BY A TRUST (BENEFITS ARE PROVIDED IN WHOLE FROM TRUST FUNDS). PLAN EXPENSES WERE $18,307,923. THESE EXPENSES INCLUDED $668,412 IN ADMINISTRATIVE EXPENSES AND $17,639,511 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES. A TOTAL OF 3,736 PERSONS WERE PARTICIPANTS IN OR BENEFICIARIES OF THE PLAN AT THE END OF THE PLAN YEAR, ALTHOUGH NOT ALL OF THESE PERSONS HAD YET EARNED THE RIGHT TO RECEIVE BENEFITS.

THE VALUE OF PLAN ASSETS, AFTER SUBTRACTING LIABILITIES OF THE PLAN, WAS $17,983,111 AS OF DECEMBER 31, 2019 COMPARED TO $33,479,513 AS OF JANUARY 1, 2019. DURING THE PLAN YEAR THE PLAN EXPERIENCED A DECREASE IN ITS NET ASSETS OF $15,496,402. THIS DECREASE INCLUDES UNREALIZED APPRECIATION OR DEPRECIATION IN THE VALUE OF PLAN ASSETS; THAT IS, THE DIFFERENCE BETWEEN THE VALUE OF THE PLAN'S ASSETS AT THE END OF THE YEAR AND THE VALUE OF THE ASSETS AT THE BEGINNING OF THE YEAR, OR THE COST OF ASSETS ACQUIRED DURING THE YEAR. THE PLAN HAD TOTAL INCOME OF $2,811,521, INCLUDING EMPLOYER CONTRIBUTIONS OF $2,115,196, GAINS OF $265,099 FROM THE SALE OF ASSETS, EARNINGS FROM INVESTMENTS OF $430,599 AND OTHER INCOME OF $627.

MINIMUM FUNDING STANDARDS

YOUR RIGHTS TO ADDITIONAL INFORMATION

YOU HAVE THE RIGHT TO RECEIVE A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, ON REQUEST. THE ITEMS LISTED BELOW ARE INCLUDED IN THAT REPORT:

1. AN ACCOUNTANT'S REPORT;
2. ASSETS HELD FOR INVESTMENT;
3. TRANSACTIONS IN EXCESS OF 5 PERCENT OF THE PLAN ASSETS; AND

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF

PLAN ADMINISTRATOR
140 SYLVAN AVENUE
ENGLEWOOD CLIFFS, NJ 07632
11-6045281 (EMPLOYER IDENTIFICATION NUMBER)
201 947 8000

THE CHARGE TO COVER COPYING COSTS WILL BE $7 FOR THE FULL REPORT, OR $0 PER PAGE FOR ANY PART THEREOF.

YOU ALSO HAVE THE RIGHT TO RECEIVE FROM THE PLAN ADMINISTRATOR, ON REQUEST AND AT NO CHARGE, A STATEMENT OF THE ASSETS AND LIABILITIES OF THE PLAN AND ACCOMPANYING NOTES, OR A STATEMENT OF INCOME AND EXPENSES OF THE PLAN AND ACCOMPANYING NOTES, OR BOTH. IF YOU REQUEST A COPY OF THE FULL ANNUAL REPORT

FROM THE PLAN ADMINISTRATOR, THESE TWO STATEMENTS AND ACCOMPANYING NOTES WILL BE INCLUDED AS PART OF THAT REPORT. THE CHARGE TO COVER COPYING COSTS GIVEN ABOVE DOES NOT INCLUDE A CHARGE FOR THE COPYING OF THESE PORTIONS OF THE REPORT BECAUSE THESE PORTIONS ARE FURNISHED WITHOUT CHARGE.

YOU ALSO HAVE THE LEGALLY PROTECTED RIGHT TO EXAMINE THE ANNUAL REPORT AT THE MAIN OFFICE OF THE PLAN:

AND AT THE U.S. DEPARTMENT OF LABOR IN WASHINGTON, D.C., OR TO OBTAIN A COPY FROM THE U.S. DEPARTMENT OF LABOR UPON PAYMENT OF COPYING COSTS. REQUESTS TO THE DEPARTMENT SHOULD BE ADDRESSED TO: U.S. DEPARTMENT OF LABOR, EMPLOYEE BENEFITS SECURITY ADMINISTRATION, PUBLIC DISCLOSURE ROOM, 200 CONSTITUTION AVENUE, NW, SUITE N-1513, WASHINGTON, D.C. 20210.

Electronic Filing PDF Attachment

Schedule H - Part IV - Item 4j, Schedule of Reportable Transactions
Attachment: Form 5500
Plan EIN: 11-6045281
Plan Number: 001

LOCAL 365 UAW PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date (issue aggregate total)	(i) Net gain or (loss)
Banc/America Securities LLC	US Treasury Bills	$ 7,066,201	-	$ -	$ -	$ 7,066,201	$ 7,066,201	$ -
Citigroup Global Markets Inc.	US Treasury Bills	1,991,894	-	-	-	1,991,894	1,991,894	-
	Corporate Obligations	113,729	124,294	-	-	113,729	124,294	10,565
Nomura Securities	US Treasury Notes	3,083,664	-	-	-	3,083,664	3,083,664	-
	US Treasury Bills	2,681,931	-	-	-	2,681,931	2,681,931	-
Pierpont Securities	US Treasury Bills	1,498,797	-	-	-	1,498,797	1,498,797	-
	Corporate Obligations	1,497,998	-	-	-	1,497,998	1,497,998	-
Dreyfus Government Cash Management	Cash Equivalent	24,500,236	-	-	-	24,500,236	24,500,236	-
	Cash Equivalent	-	24,964,719	-	-	24,964,719	24,964,719	-

Segal Consulting

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Local 365 UAW Pension Fund
Plan number: EIN 11-6045281 / PN 001
Plan sponsor: Board of Trustees, Local 365 UAW Pension Fund
Address: c/o Zenith American Solutions
140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
Phone number: 201.592.6800

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street,
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 365 UAW PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LOCAL 365 UAW PENSION FUND

D Employer Identification Number (EIN)
11-6045281

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	30,614,539
(2) Actuarial value of assets for funding standard account	1b(2)	30,614,539
c (1) Accrued liability for plan using immediate gain methods	1c(1)	225,305,841
(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)	225,305,841
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)	248,411,376
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	86,791
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,324,749
(3) Expected plan disbursements for the plan year	1d(3)	17,889,749

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 Joshua Kaplan JK 10/08/2020

Signature of actuary — Date

JOSHUA KAPLAN, FSA, FCA, MAAA — 2005487

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
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.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	33,479,513
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,651	197,699,215
(2) For terminated vested participants		997	49,662,160
(3) For active participants:			
(a) Non-vested benefits			32,677
(b) Vested benefits			1,017,324
(c) Total active		68	1,050,001
(4) Total		3,716	248,411,376
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	13.47%

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
07/15/2019	3,496,744				
			Totals ► **3(b)**	3,496,744	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 13.6 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ **4f** 2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	**b** ☐ Entry age normal	**c** ☒ Accrued benefit (unit credit)	**d** ☐ Aggregate
e ☐ Frozen initial liability	**f** ☐ Individual level premium	**g** ☐ Individual aggregate	**h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.06 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	4.00 %		4.00 %	
e Expense loading	**6e**	786.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** -1.8 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 0.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1,001,288	86,593
5	2,255,997	267,446

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 97,054,364

b Employer's normal cost for plan year as of valuation date **9b** 634,568

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)	110,273,154	16,591,996
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		4,571,237
e Total charges. Add lines 9a through 9d	9e		118,852,165
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		3,496,744
		Outstanding balance	
h Amortization credits as of valuation date	9h	12,636,216	1,960,748
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		142,537
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	203,138,905	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	201,087,739	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5,600,029
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		113,252,136
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		113,252,136

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of participation • *Amount:* (a) For a Participant who first became an Employee prior to January 1, 1980, the monthly retirement benefit is the sum of (i), (ii), (iii) and (iv) below: (i) $2.50 per month for each year of Past Credited Service, and for each year of Future Credited Service earned prior to October 1, 1960, to a maximum of $62.50 per month; provided however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (ii) 2.45% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on the Participant's behalf on or after October 1, 1960 and before January 1, 1980; provided, however, that the total amount thus determined shall be increased by 45% for Participants retiring on and after January 1, 1980. (iii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003. (iv) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(b) For a Participant who first became an Employee on and after January 1, 1980, the monthly retirement benefit is the sum of (i), (ii) and (iii) below:

  (i) $3.50 per month for each year of Past Credited Service, to a maximum of $87.50 per month.

  (ii) 3% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after January 1, 1980 and before October 1, 2003.

  (iii) 1% of the aggregate contributions required under the provisions of the collective bargaining agreement to be made to the Fund on such Participant's behalf on and after October 1, 2003.

(c) A Participant's monthly retirement benefit, described in paragraphs (a) and (b) above, is increased on a cumulative basis as follows:

  (i) If an employee became a Participant prior to January 1, 1983 his total accrued benefit as of January 1, 1983 inclusive of any and all adjustments made to date, shall be increased by 10% if he retires after December 31, 1982.

  (ii) If an employee became a Participant prior to January 1, 1984, his total accrued benefit as of January 1, 1984, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1983.

  (iii) If an employee became a Participant prior to January 1, 1985 his total accrued benefit as of January 1, 1985, inclusive of any and all adjustments made to date, shall be increased by 8% if he retires after December 31, 1984.

  (iv) If an employee became a Participant prior to January 1, 1987, his total accrued benefit as of January 1, 1987, inclusive of any and all adjustments made to date, shall be increased by 13% if he retires after December 31, 1986.

  (v) If an employee became a Participant prior to January 1, 1990, his total accrued benefit as of January 1, 1990, inclusive of any and all adjustments made to date shall be increased by 9% if he retires after December 31, 1989.

(vi) If an employee became a Participant prior to January 1, 1992, his total accrued benefit as of January 1, 1992, inclusive of any and all adjustments made to date shall be increased by 12% if he retires after December 31, 1991.

(vii) If an employee became a Participant prior to October 1, 1997, his total accrued benefit as of October 1, 1997, inclusive of any and all adjustments made to date shall be increased by 10% if he retires after September 30, 1997.

(viii) If an employee became a Participant prior to December 31, 1998, his total accrued benefit as of December 31, 1998, inclusive of any and all adjustments made to date shall be increased by 26.8% if he retires after January 1, 1999.

(ix) If an employee became a Participant prior to December 31, 1999, his total accrued benefit as of December 31, 1999, inclusive of any and all adjustments made to date shall be increased by 15.6% if he retires after January 1, 2000.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of credited service
- *Amount:* Normal pension accrued reduced as follows:

Age	Percentage of Normal Retirement Benefit
64	93.33%
63	86.67
62	80.00
61	73.88
60	67.75
59	61.63
58	55.51
57	51.53
56	47.94
55	44.68

Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* Later of age 65 or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If an active employee dies prior to eligibility for an early retirement pension, the spouse's benefit is paid immediately, with further actuarial reduction. If a terminated vested employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible for an immediate benefit. • *Charge* for *Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50%, 75% or 100% Joint and Survivor Pension.
Participation	Immediately upon covered employment with a contributing employer
Pension Credit	For employment before the contribution period, one year of credited service for each full year of seniority. For employment during the contribution period, one year of credited service for one or more hours in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works at least one hour.
Contribution Rate	Varies from 2.2% to 5.5% of compensation as of the valuation date. The weighted average contribution rate is 3.28% as of January 1, 2019.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9075269v1/03178.002

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2019** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
☐ 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)

Part II **Basic Plan Information** - enter all requested information

1a Name of plan
LOCAL 365 UAW PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/01/1952

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)

LOCAL 365 UAW PENSION FUND

140 SYLVAN AVENUE, SUITE 303

ENGLEWOOD CLIFFS NJ 07652-4025

2b Employer Identification Number (EIN)
11-6045281

2c Plan Sponsor's telephone number
201 947 8000

2d Business code (see instructions)
813930

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		10/13/2020	JEFFREY ISAACS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2019)
v. 190130

918401 11-21-19

[redacted]

[redacted]

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2003	$133,492	14	$1,466,493
Actuarial loss	01/01/2005	1,259,392	1	1,259,392
Change in assumptions	01/01/2005	570,389	16	6,912,196
Actuarial loss	01/01/2006	1,036,318	2	2,032,777
Actuarial loss	01/01/2007	475,991	3	1,373,754
Change in assumptions	01/01/2009	1,162,532	5	5,382,402
Actuarial loss	01/01/2009	3,006,075	5	13,917,810
Change in assumptions	01/01/2010	173,056	6	943,471
Actuarial loss	01/01/2011	868,647	7	5,422,211
Change in assumptions	01/01/2011	1,644,026	7	10,262,234
Actuarial loss	01/01/2012	623,629	8	4,366,684
Actuarial loss	01/01/2013	589,373	9	4,557,469
Change in assumptions	01/01/2014	649,201	10	5,476,226
Actuarial loss	01/01/2016	57,415	12	560,399
Change in assumptions	01/01/2017	1,220,577	13	12,675,786
Actuarial loss	01/01/2018	74,612	14	819,666
Change in assumptions	01/01/2018	2,693,232	14	29,586,899
Actuarial loss	01/01/2019	86,593	15	1,001,288
Change in asset method	01/01/2019	267,446	10	2,255,997
Total		**$16,591,996**		**$110,273,154**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2008	$157,423	4	$594,288
Plan amendment	01/01/2009	178,613	5	826,960
Actuarial gain	01/01/2010	889,214	6	4,847,839
Actuarial gain	01/01/2014	525,658	10	4,434,102
Actuarial gain	01/01/2015	193,206	11	1,760,284
Actuarial gain	01/01/2017	16,634	13	172,743
Total		**$1,960,748**		**$12,636,216**

LOCAL 365 UAW PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value:		
U.S. Government and agency bonds	$ 7,219,236	$ 8,733,882
Corporate bonds	1,581,174	4,147,661
	8,800,410	12,881,543
Receivables:		
Employers' contributions, net	16,810	16,810
Employers' withdrawal liability	1,483,426	2,864,974
Interest and dividends	52,472	95,450
	1,552,708	2,977,234
Cash and cash equivalents	7,643,836	16,470,945
Other assets:		
Prepaid expenses	30,509	1,149,791
Total Assets	18,027,463	33,479,513
LIABILITIES		
Accrued expenses	44,352	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,983,111	$ 33,479,513

The accompanying notes are an integral part of these financial statements.

LOCAL 365 UAW PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 234,698	$ (335,478)
Interest	426,958	524,572
Dividends	34,042	16,261
Proceeds from litigation	627	2,429
	696,325	207,784
Less: Investment expenses	104,161	127,285
	592,164	80,499
Employers' contributions	100,036	172,879
Withdrawal liability income	1,983,679	5,012,676
Employers' withdrawal present value adjustment	31,481	59,566
	2,115,196	5,245,121
Total Additions	2,707,360	5,325,620
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	17,639,511	17,416,163
Administrative expenses	564,251	504,820
Total Deductions	18,203,762	17,920,983
NET DECREASE	(15,496,402)	(12,595,363)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	33,479,513	46,074,876
End of Year	$ 17,983,111	$ 33,479,513

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

The following description of the Local 365 UAW Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which includes all employees covered under the collective bargaining agreement between the employers and Local 365, International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW) (the "Union"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

Employees who have attained the later of age 65 or the fifth anniversary of the date of becoming an employee under the Plan are eligible for normal retirement. The Plan permits early retirement at attainment of age 55 and completion of ten years of credited service. Up until 2009, the Plan provided, under certain conditions, for disability retirement and vested termination.

The monthly pension at normal retirement is based on various formulas depending on when the employee worked. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly from retirement.

Death and Disability Benefits

1. An employee who is legally married upon commencement of any monthly pension is presumed to have elected an actuarially reduced pension with 50% continuance to his surviving spouse, unless he elects otherwise.

2. All married employees who have completed five years of credited service have automatic income protection for their surviving spouses. Such retirement income will be equal to the pension that would have been payable to the surviving spouse in accordance with (1) above, if the employee had retired immediately preceding his death.

3. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as the time they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Going Concern

At December 31, 2019, the Plan is a going concern as it does not have the assets to cover its obligations. The Plan has assets to cover its benefit payments up until 2020. The Plan also has significant funding deficiencies, which are disclosed in Note 3. The Actuarial Report tables referred to in the Actuarial Present Value of Accumulated Plan Benefits disclosure below were used for the Note 3 disclosures.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value at December 31, 2019 and 2018. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Contributions

As provided by the collective bargaining agreement, employers make contributions to the Plan at fixed rates per hours worked. Employees are not required to make contributions to the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' age and years vested.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Actuarial Present Value of Accumulated Plan Benefits (cont'd.)

The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented, January 1, 2019. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company 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 payments.

The significant actuarial assumptions used in the valuations at January 1, 2019 and 2018 were (a) life expectancy of participants (Mortality prescribed under IRS regulation 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2), using the static tables with separate tables for annuitants and non-annuitants) (RP-2014 employees and annuitant mortality tables, adjusted backward to the base year, 2006, using scale MP-2014, projected forward generationally using scale MP-2017), (b) retirement age (65 for years 2019 and 2018) and (c) investment return. The January 1, 2019 and 2018 valuations included an assumed average rate of return of 4.00% in both 2019 and 2018, including a reduction of $575,000 in both 2019 and 2018 to reflect anticipated administrative expenses associated with providing benefits. 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.

Cash and Cash Equivalents

For purposes of the financial statements, the Plan considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Income Recognition - Income from Contributions

The Plan records income based on reports received from employers. Receivables are recorded at December 31, 2019 and 2018 based on payments subsequently received.

Allowance for Doubtful Accounts

The Plan utilizes the allowance method to estimate the allowance for doubtful accounts. Management utilizes existing economic conditions and historical losses as factors in determining the allowance. The allowance for doubtful accounts relates to both employer contributions and the withdrawal liability. There were no bad debts or allowances for doubtful accounts at December 31, 2019 and 2018.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Cost of Fund Operations, Administrative Expenses and Related Party Transactions

In addition to paying its direct administrative expenses, the Plan shares in certain allocable costs along with Local 365 UAW Welfare Fund, a related party. Administrative expenses were $564,251 and $504,820 for the years ended December 31, 2019 and 2018, respectively.

Note 3 - Funding Status

The Plan is financed by employer contributions in accordance with hourly rates as set forth in the collective bargaining agreement and by the excess of income from investments over the operating expenses of the Plan.

The funding requirements of the Plan for the year ended December 31, 2019 have been actuarially valued and reviewed as of January 1, 2019. The Plan is projected to become insolvent during the year ending December 31, 2020.

The Plan was in critical funded status because there was a funding deficiency in the current Plan year, which is summarized as follows:

	January 1, 2019	January 1, 2018
Benefits accumulated - ending (Note 14)	$ (225,305,841)	$ (234,317,530)
Actuarial value of assets	30,614,539	36,772,440
Unfunded status	$ (194,691,302)	$ (197,545,090)
Funded percentage	13.6%	15.7%
Funding standard account deficiency	$ (97,054,364)	$ (92,300,847)
Unfunded present value of vested benefits for withdrawal liability purposes	$ 198,395,953	$ 206,131,480

Note 4 - Termination of the Plan

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under this Plan are insured by the PBGC. The insurance guarantees that those benefits will be paid if the Plan should terminate. Generally, the PBGC guarantees most vested normal age retirement pensions, early retirement pensions and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if the Plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2019, that ceiling is $5,369 per month.

At January 1, 2019, the Plan is projected to be insolvent during the year ending December 31, 2020.

Note 5 - 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 Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Note 5 - Fair Value Measurements (cont'd.)

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. For the year ended December 31, 2019, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

	Assets at Fair Value at December 31, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Bonds	$ -	$ 7,219,236	$ -	$ 7,219,236
Corporate Bonds	-	1,581,174	-	1,581,174
Total Investments at Fair Value	$ -	$ 8,800,410	$ -	$ 8,800,410

	Assets at Fair Value at December 31, 2018			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Bonds	$ -	$ 8,733,882	$ -	$ 8,733,882
Corporate Bonds	-	4,147,661	-	4,147,661
Total Investments at Fair Value	$ -	$ 12,881,543	$ -	$ 12,881,543

Note 6 - Plan Amendments

There were no Plan amendments for the years ended December 31, 2019 and 2018.

Note 7 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated June 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). 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 IRC.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan's management has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes the Plan is no longer subject to income tax examination for years prior to 2016.

Note 8 - Related Party Transactions

Plan investments include money market accounts offered by Amalgamated Bank. Amalgamated Bank is the Plan custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 9 - 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The Plan maintains cash balances in several financial institutions, which balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per institution. From time to time, the Plan's balances may exceed these limits.

Note 10 - Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2019 and 2018 consist of the following:

Bank	Type	2019	2018
Amalgamated Bank	Operating	$ (1,453)	$ (51,315)
Amalgamated Bank	Benefit payments	1,091,324	(10,362)
Amalgamated Bank	Money market	2,204,438	7,976,784
U.S. Treasury	U.S. Treasury bills	2,695,537	6,436,560
Dreyfus Cash Management	Short-term investment fund	1,653,990	2,118,482
JP Morgan 100% US Treasury	Money market	-	796
		$ 7,643,836	$ 16,470,945

Note 11 - Receivable - Employers' Withdrawal Liability

At December 31, 2019 and 2018, the Plan has recorded a receivable from contributing employers who have withdrawn from the Plan. The receivable represents their share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary then discounted by the Plan to present value using a discount rate of 2%. The following table represents the receivable for the withdrawal liability payments due from former contributing employers.

Employer	Withdrawal Date	Receivable Amount, at Fair Value, Outstanding Balance 12/31/19	Receivable Amount, at Fair Value, Outstanding Balance 12/31/18	Quarterly Payment Amount
Embassy Industries	12/2005	$ 192,741	$ 221,410	$ 8,221
UAW Local 365 Union	5/2014	97,830	103,264	1,865
Cecilware	6/2013	-	2,540,300	49,825
Charles Ross & Son Company/ Ross Metal Fabricators	11/2018	1,192,855	-	18,905
Total		$ 1,483,426	$ 2,864,974	

The receivables are recorded at actuarially-determined amounts at the dates of withdrawal, less periodic payments from the former contributing employers in accordance with the terms of the agreements with those employers. These receivables are adjusted for the time value of future cash flows.

Note 11 - Receivable - Employers' Withdrawal Liability (cont'd.)

	2019	2018
Receivable - beginning of the year	$ 2,864,974	$ 12,268,123
Employers' payments	(3,396,708)	(14,475,391)
Withdrawal liability income	1,983,679	5,012,676
Present value adjustment	31,481	59,566
Receivable - end of the year	$ 1,483,426	$ 2,864,974

All payments are current, and management believes the balance is fully collectible.

Subsequent to year-end, the Plan entered into a settlement agreement with UAW Local 365 Union ("Union") in order for Union to settle its withdrawal liability owed to the Plan. Based on the agreement, Union made a lump sum payment of $239,198 to settle its withdrawal liability.

Note 12 - Administrative Expenses

Administrative expenses consist of the following:

	2019	2018
Stationery, postage and office supplies	$ 26,337	$ 17,215
Insurance	62,545	55,628
Professional fees (Note 13)	364,792	323,365
Pension Benefit Guaranty Corporation premium	110,577	108,612
	$ 564,251	$ 504,820

Note 13 - Professional Fees

Professional fees, which are included in administrative expenses (see Note 12), consist of the following:

	2019	2018
Legal	$ 50,062	$ 39,900
Actuary	95,650	70,845
Administrative	191,404	191,456
Accounting	27,676	21,164
	$ 364,792	$ 323,365

Note 14 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below at January 1, 2019 and (for comparison purposes) January 1, 2018:

	Benefit Information Date	
	January 1, 2019	January 1, 2018
Actuarial present value of accumulated vested benefits:		
Participants currently receiving benefits	$ 181,585,681	$ 186,726,127
Other vested benefits	43,694,789	47,558,595
Total vested benefits	225,280,470	234,284,722
Actuarial present value of nonvested accumulated plan benefits	25,371	32,808
Total actuarial present value of accumulated plan benefits	$ 225,305,841	$ 234,317,530

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	January 1, 2019	January 1, 2018
Benefits accumulated - beginning	$ 234,317,530	$ 210,323,349
Increase (decrease) due to:		
Benefits accumulated	(590,877)	(443,833)
Benefits paid	(17,416,163)	(17,743,340)
Changes in actuarial assumptions	-	31,142,173
Increase for interest due to the decrease in the discount period	8,995,351	11,039,181
Benefits accumulated - ending	$ 225,305,841	$ 234,317,530

Note 15 - Subsequent Events

Subsequent to December 31, 2019, local, U.S. and world governments have declared a global pandemic due to the coronavirus disease ("COVID-19"). Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Although it cannot be reasonably determined at this time whether this will have a long-term impact, in the short-term, this has caused significant losses in U.S. and global markets and the values of investment securities, which could negatively impact participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan administrator has evaluated all events or transactions that occurred after December 31, 2019 through October 6, 2020, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure, except as noted above and in Note 11.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To The Board of Trustees
Local 365 UAW Pension Fund
Long Island City, New York

We have audited the financial statements of Local 365 UAW Pension Fund at and for the years ended December 31, 2019 and 2018, and our report thereon dated October 6, 2020, which contained an unmodified opinion on those financial statements, appears on pages one and two. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) at December 31, 2019 and supplemental schedule of reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Grassi & Co, CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
October 6, 2020

Schedule H - Part IV - Item 4i, Schedule of Assets (Held at End of Year)
Attachment: Form 5500
Plan EIN: 11-6045281
Plan Number: 001

LOCAL 365 UAW PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		INVESTMENTS:		
		U.S. Government and Agency Bonds		
	WC Barksdale	WC Barksdale - [redacted] - Government & agencies	$ 7,255,393	$ 7,219,236
		Corporate Bonds		
	WC Barksdale	WC Barksdale - [redacted]	1,555,871	1,581,174
		TOTAL INVESTMENTS	$ 8,811,264	$ 8,800,410
		INTEREST-BEARING CASH:		
*	Amalgamated Bank	Money market account	$ 3,294,309	$ 3,294,309
	U.S. Treasury	U.S. Treasury bills	2,695,537	2,695,537
	Dreyfus Cash Management	Short-term investment fund	1,653,990	1,653,990
		TOTAL INTEREST-BEARING CASH	$ 7,643,836	$ 7,643,836

* Indicates a party-in-interest to the Plan.

Schedule H - Part IV - Item 4j, Schedule of Reportable Transactions
Attachment: Form 5500
Plan EIN: 11-6045281
Plan Number: 001

LOCAL 365 UAW PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date (issue aggregate total)	(i) Net gain or (loss)
Banc/America Securities LLC	US Treasury Bills	$ 7,066,201	-	$ -	$ -	$ 7,066,201	$ 7,066,201	$ -
Citigroup Global Markets Inc.	US Treasury Bills	1,991,894	-	-	-	1,991,894	1,991,894	-
	Corporate Obligations	113,729	124,294	-	-	113,729	124,294	10,565
Nomura Securities	US Treasury Notes	3,083,664	-	-	-	3,083,664	3,083,664	-
	US Treasury Bills	2,681,931	-	-	-	2,681,931	2,681,931	-
Pierpont Securities	US Treasury Bills	1,498,797	-	-	-	1,498,797	1,498,797	-
	Corporate Obligations	1,497,998	-	-	-	1,497,998	1,497,998	-
Dreyfus Government Cash Management	Cash Equivalent	24,500,236	-	-	-	24,500,236	24,500,236	-
	Cash Equivalent	-	24,964,719	-	-	24,964,719	24,964,719	-

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payments
01/2019	$58,046.00
03/2019	1,864.75
04/2019	76,951.00
06/2019	1,864.74
07/2019	3,227,125.75
09/2019	1,864.75
10/2019	27,125.75
12/2019	1,864.75

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning January 1, 2019 is that the Fund is not expected to become insolvent before the end of the plan year ending in 2017. The market value of assets is $30,703,856 as of January 1, 2019 and therefore this standard has been met.

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Market Value at beginning of year	$33,806,753	$30,703,856	$14,241,578
2. Contributions	172,879	114,840	118,285
3. Withdrawal liability payments	14,475,391	240,389	240,389
4. Benefit payments	17,416,163	17,395,783	17,121,436
5. Administrative expenses	405,456	586,500	598,230
6. Interest earnings	70,452	1,164,776	267,318
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$30,703,856	$14,241,578	($2,852,096)

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$17,292,913
2020	16,981,833
2021	16,672,241
2022	16,339,999
2023	15,934,015
2024	15,584,530
2025	15,191,666
2026	14,754,308
2027	14,320,181
2028	13,847,338

Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

[1] Does not reflect any reduction that may occur as a result of plan insolvency.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Years of Credited Service								
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	6	5	1	–	–	–	–	–	–	–
25 - 29	6	6	–	–	–	–	–	–	–	–
30 - 34	5	5	–	–	–	–	–	–	–	–
35 - 39	4	1	1	1	1	–	–	–	–	–
40 - 44	7	2	3	1	–	1	–	–	–	–
45 - 49	7	1	2	1	2	–	1	–	–	–
50 - 54	7	3	1	–	–	2	–	1	–	–
55 - 59	12	3	3	1	1	–	1	2	1	–
60 - 64	7	1	1	3	–	1	–	1	–	–
65 - 69	4	–	2	–	1	–	–	–	–	1
70 & over	3	–	–	–	–	1	–	1	–	1
Total	**68**	**27**	**14**	**7**	**5**	**5**	**2**	**5**	**1**	**2**

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

LOCAL 365 UAW PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

LOCAL 365 UAW PENSION FUND

CONTENTS

GRASSI
ADVISORS & ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Local 365 UAW Pension Fund
Long Island City, New York

We have audited the accompanying financial statements of Local 365 UAW Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits at December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 365 UAW Pension Fund at December 31, 2019 and 2018, 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.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
October 6, 2020

LOCAL 365 UAW PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value:		
U.S. Government and agency bonds	$ 7,219,236	$ 8,733,882
Corporate bonds	1,581,174	4,147,661
	8,800,410	12,881,543
Receivables:		
Employers' contributions, net	16,810	16,810
Employers' withdrawal liability	1,483,426	2,864,974
Interest and dividends	52,472	95,450
	1,552,708	2,977,234
Cash and cash equivalents	7,643,836	16,470,945
Other assets:		
Prepaid expenses	30,509	1,149,791
Total Assets	18,027,463	33,479,513
LIABILITIES		
Accrued expenses	44,352	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,983,111	$ 33,479,513

The accompanying notes are an integral part of these financial statements.

LOCAL 365 UAW PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 234,698	$ (335,478)
Interest	426,958	524,572
Dividends	34,042	16,261
Proceeds from litigation	627	2,429
	696,325	207,784
Less: Investment expenses	104,161	127,285
	592,164	80,499
Employers' contributions	100,036	172,879
Withdrawal liability income	1,983,679	5,012,676
Employers' withdrawal present value adjustment	31,481	59,566
	2,115,196	5,245,121
Total Additions	2,707,360	5,325,620
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	17,639,511	17,416,163
Administrative expenses	564,251	504,820
Total Deductions	18,203,762	17,920,983
NET DECREASE	(15,496,402)	(12,595,363)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	33,479,513	46,074,876
End of Year	$ 17,983,111	$ 33,479,513

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

The following description of the Local 365 UAW Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which includes all employees covered under the collective bargaining agreement between the employers and Local 365, International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW) (the "Union"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

Employees who have attained the later of age 65 or the fifth anniversary of the date of becoming an employee under the Plan are eligible for normal retirement. The Plan permits early retirement at attainment of age 55 and completion of ten years of credited service. Up until 2009, the Plan provided, under certain conditions, for disability retirement and vested termination.

The monthly pension at normal retirement is based on various formulas depending on when the employee worked. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly from retirement.

Death and Disability Benefits

1. An employee who is legally married upon commencement of any monthly pension is presumed to have elected an actuarially reduced pension with 50% continuance to his surviving spouse, unless he elects otherwise.

2. All married employees who have completed five years of credited service have automatic income protection for their surviving spouses. Such retirement income will be equal to the pension that would have been payable to the surviving spouse in accordance with (1) above, if the employee had retired immediately preceding his death.

3. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as the time they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Going Concern

At December 31, 2019, the Plan is a going concern as it does not have the assets to cover its obligations. The Plan has assets to cover its benefit payments up until 2020. The Plan also has significant funding deficiencies, which are disclosed in Note 3. The Actuarial Report tables referred to in the Actuarial Present Value of Accumulated Plan Benefits disclosure below were used for the Note 3 disclosures.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value at December 31, 2019 and 2018. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Contributions

As provided by the collective bargaining agreement, employers make contributions to the Plan at fixed rates per hours worked. Employees are not required to make contributions to the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' age and years vested.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Actuarial Present Value of Accumulated Plan Benefits (cont'd.)

The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented, January 1, 2019. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company 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 payments.

The significant actuarial assumptions used in the valuations at January 1, 2019 and 2018 were (a) life expectancy of participants (Mortality prescribed under IRS regulation 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2), using the static tables with separate tables for annuitants and non-annuitants) (RP-2014 employees and annuitant mortality tables, adjusted backward to the base year, 2006, using scale MP-2014, projected forward generationally using scale MP-2017), (b) retirement age (65 for years 2019 and 2018) and (c) investment return. The January 1, 2019 and 2018 valuations included an assumed average rate of return of 4.00% in both 2019 and 2018, including a reduction of $575,000 in both 2019 and 2018 to reflect anticipated administrative expenses associated with providing benefits. 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.

Cash and Cash Equivalents

For purposes of the financial statements, the Plan considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Income Recognition - Income from Contributions

The Plan records income based on reports received from employers. Receivables are recorded at December 31, 2019 and 2018 based on payments subsequently received.

Allowance for Doubtful Accounts

The Plan utilizes the allowance method to estimate the allowance for doubtful accounts. Management utilizes existing economic conditions and historical losses as factors in determining the allowance. The allowance for doubtful accounts relates to both employer contributions and the withdrawal liability. There were no bad debts or allowances for doubtful accounts at December 31, 2019 and 2018.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Cost of Fund Operations, Administrative Expenses and Related Party Transactions

In addition to paying its direct administrative expenses, the Plan shares in certain allocable costs along with Local 365 UAW Welfare Fund, a related party. Administrative expenses were $564,251 and $504,820 for the years ended December 31, 2019 and 2018, respectively.

Note 3 - Funding Status

The Plan is financed by employer contributions in accordance with hourly rates as set forth in the collective bargaining agreement and by the excess of income from investments over the operating expenses of the Plan.

The funding requirements of the Plan for the year ended December 31, 2019 have been actuarially valued and reviewed as of January 1, 2019. The Plan is projected to become insolvent during the year ending December 31, 2020.

The Plan was in critical funded status because there was a funding deficiency in the current Plan year, which is summarized as follows:

	January 1, 2019	January 1, 2018
Benefits accumulated - ending (Note 14)	$ (225,305,841)	$ (234,317,530)
Actuarial value of assets	30,614,539	36,772,440
Unfunded status	$ (194,691,302)	$ (197,545,090)
Funded percentage	13.6%	15.7%
Funding standard account deficiency	$ (97,054,364)	$ (92,300,847)
Unfunded present value of vested benefits for withdrawal liability purposes	$ 198,395,953	$ 206,131,480

Note 4 - Termination of the Plan

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under this Plan are insured by the PBGC. The insurance guarantees that those benefits will be paid if the Plan should terminate. Generally, the PBGC guarantees most vested normal age retirement pensions, early retirement pensions and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if the Plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2019, that ceiling is $5,369 per month.

At January 1, 2019, the Plan is projected to be insolvent during the year ending December 31, 2020.

Note 5 - 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 Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Note 5 - Fair Value Measurements (cont'd.)

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. For the year ended December 31, 2019, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

	Assets at Fair Value at December 31, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Bonds	$ -	$ 7,219,236	$ -	$ 7,219,236
Corporate Bonds	-	1,581,174	-	1,581,174
Total Investments at Fair Value	$ -	$ 8,800,410	$ -	$ 8,800,410

	Assets at Fair Value at December 31, 2018			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Bonds	$ -	$ 8,733,882	$ -	$ 8,733,882
Corporate Bonds	-	4,147,661	-	4,147,661
Total Investments at Fair Value	$ -	$ 12,881,543	$ -	$ 12,881,543

Note 6 - Plan Amendments

There were no Plan amendments for the years ended December 31, 2019 and 2018.

Note 7 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated June 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). 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 IRC.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan's management has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes the Plan is no longer subject to income tax examination for years prior to 2016.

Note 8 - Related Party Transactions

Plan investments include money market accounts offered by Amalgamated Bank. Amalgamated Bank is the Plan custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 9 - 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The Plan maintains cash balances in several financial institutions, which balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per institution. From time to time, the Plan's balances may exceed these limits.

Note 10 - Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2019 and 2018 consist of the following:

Bank	Type	2019	2018
Amalgamated Bank	Operating	$ (1,453)	$ (51,315)
Amalgamated Bank	Benefit payments	1,091,324	(10,362)
Amalgamated Bank	Money market	2,204,438	7,976,784
U.S. Treasury	U.S. Treasury bills	2,695,537	6,436,560
Dreyfus Cash Management	Short-term investment fund	1,653,990	2,118,482
JP Morgan 100% US Treasury	Money market	-	796
		$ 7,643,836	$ 16,470,945

Note 11 - Receivable - Employers' Withdrawal Liability

At December 31, 2019 and 2018, the Plan has recorded a receivable from contributing employers who have withdrawn from the Plan. The receivable represents their share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary then discounted by the Plan to present value using a discount rate of 2%. The following table represents the receivable for the withdrawal liability payments due from former contributing employers.

Employer	Withdrawal Date	Receivable Amount, at Fair Value, Outstanding Balance 12/31/19	Receivable Amount, at Fair Value, Outstanding Balance 12/31/18	Quarterly Payment Amount
Embassy Industries	12/2005	$ 192,741	$ 221,410	$ 8,221
UAW Local 365 Union	5/2014	97,830	103,264	1,865
Cecilware	6/2013	-	2,540,300	49,825
Charles Ross & Son Company/ Ross Metal Fabricators	11/2018	1,192,855	-	18,905
Total		$ 1,483,426	$ 2,864,974	

The receivables are recorded at actuarially-determined amounts at the dates of withdrawal, less periodic payments from the former contributing employers in accordance with the terms of the agreements with those employers. These receivables are adjusted for the time value of future cash flows.

Note 11 - Receivable - Employers' Withdrawal Liability (cont'd.)

	2019	2018
Receivable - beginning of the year	$ 2,864,974	$ 12,268,123
Employers' payments	(3,396,708)	(14,475,391)
Withdrawal liability income	1,983,679	5,012,676
Present value adjustment	31,481	59,566
Receivable - end of the year	$ 1,483,426	$ 2,864,974

All payments are current, and management believes the balance is fully collectible.

Subsequent to year-end, the Plan entered into a settlement agreement with UAW Local 365 Union ("Union") in order for Union to settle its withdrawal liability owed to the Plan. Based on the agreement, Union made a lump sum payment of $239,198 to settle its withdrawal liability.

Note 12 - Administrative Expenses

Administrative expenses consist of the following:

	2019	2018
Stationery, postage and office supplies	$ 26,337	$ 17,215
Insurance	62,545	55,628
Professional fees (Note 13)	364,792	323,365
Pension Benefit Guaranty Corporation premium	110,577	108,612
	$ 564,251	$ 504,820

Note 13 - Professional Fees

Professional fees, which are included in administrative expenses (see Note 12), consist of the following:

	2019	2018
Legal	$ 50,062	$ 39,900
Actuary	95,650	70,845
Administrative	191,404	191,456
Accounting	27,676	21,164
	$ 364,792	$ 323,365

Note 14 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below at January 1, 2019 and (for comparison purposes) January 1, 2018:

	Benefit Information Date	
	January 1, 2019	January 1, 2018
Actuarial present value of accumulated vested benefits:		
Participants currently receiving benefits	$ 181,585,681	$ 186,726,127
Other vested benefits	43,694,789	47,558,595
Total vested benefits	225,280,470	234,284,722
Actuarial present value of nonvested accumulated plan benefits	25,371	32,808
Total actuarial present value of accumulated plan benefits	$ 225,305,841	$ 234,317,530

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	January 1, 2019	January 1, 2018
Benefits accumulated - beginning	$ 234,317,530	$ 210,323,349
Increase (decrease) due to:		
Benefits accumulated	(590,877)	(443,833)
Benefits paid	(17,416,163)	(17,743,340)
Changes in actuarial assumptions	-	31,142,173
Increase for interest due to the decrease in the discount period	8,995,351	11,039,181
Benefits accumulated - ending	$ 225,305,841	$ 234,317,530

Note 15 - Subsequent Events

Subsequent to December 31, 2019, local, U.S. and world governments have declared a global pandemic due to the coronavirus disease ("COVID-19"). Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Although it cannot be reasonably determined at this time whether this will have a long-term impact, in the short-term, this has caused significant losses in U.S. and global markets and the values of investment securities, which could negatively impact participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan administrator has evaluated all events or transactions that occurred after December 31, 2019 through October 6, 2020, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure, except as noted above and in Note 11.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To The Board of Trustees
Local 365 UAW Pension Fund
Long Island City, New York

We have audited the financial statements of Local 365 UAW Pension Fund at and for the years ended December 31, 2019 and 2018, and our report thereon dated October 6, 2020, which contained an unmodified opinion on those financial statements, appears on pages one and two. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) at December 31, 2019 and supplemental schedule of reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Grassi & Co, CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
October 6, 2020

Schedule H - Part IV - Item 4i, Schedule of Assets (Held at End of Year)
Attachment: Form 5500
Plan EIN: 11-6045281
Plan Number: 001

LOCAL 365 UAW PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		INVESTMENTS:		
		U.S. Government and Agency Bonds		
	WC Barksdale	WC Barksdale - [redacted] - Government & agencies	$ 7,255,393	$ 7,219,236
		Corporate Bonds		
	WC Barksdale	WC Barksdale - [redacted]	1,555,871	1,581,174
		TOTAL INVESTMENTS	$ 8,811,264	$ 8,800,410
		INTEREST-BEARING CASH:		
*	Amalgamated Bank	Money market account	$ 3,294,309	$ 3,294,309
	U.S. Treasury	U.S. Treasury bills	2,695,537	2,695,537
	Dreyfus Cash Management	Short-term investment fund	1,653,990	1,653,990
		TOTAL INTEREST-BEARING CASH	$ 7,643,836	$ 7,643,836

* Indicates a party-in-interest to the Plan.

Schedule H - Part IV - Item 4j, Schedule of Reportable Transactions
Attachment: Form 5500
Plan EIN: 11-6045281
Plan Number: 001

LOCAL 365 UAW PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date (issue aggregate total)	Net gain or (loss)
Banc/America Securities LLC	US Treasury Bills	$ 7,066,201	-	$ -	$ -	$ 7,066,201	$ 7,066,201	$ -
Citigroup Global Markets Inc.	US Treasury Bills	1,991,894	-	-	-	1,991,894	1,991,894	-
	Corporate Obligations	113,729	124,294	-	-	113,729	124,294	10,565
Nomura Securities	US Treasury Notes	3,083,664	-	-	-	3,083,664	3,083,664	-
	US Treasury Bills	2,681,931	-	-	-	2,681,931	2,681,931	-
Pierpont Securities	US Treasury Bills	1,498,797	-	-	-	1,498,797	1,498,797	-
	Corporate Obligations	1,497,998	-	-	-	1,497,998	1,497,998	-
Dreyfus Government Cash Management	Cash Equivalent	24,500,236	-	-	-	24,500,236	24,500,236	-
	Cash Equivalent	-	24,964,719	-	-	24,964,719	24,964,719	-

EIN 11-6045281 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 365 UAW Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing 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) differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated February 6, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In my opinion, 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. In Critical Status? (If any of C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the Plan Year beginning January 1, 2019 is that the Fund is not expected to become insolvent before the end of the plan year ending in 2017. The market value of assets is $30,703,856 as of January 1, 2019 and therefore this standard has been met.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$30,703,856
2. Actuarial value of assets			33,340,315
3. Reasonably anticipated contributions including liability payments			
a. Upcoming year			355,259
b. Present value for the next five years			1,584,567
c. Present value for the next seven years			2,128,349
II. Liabilities			
1. Present value of vested benefits for active participants			1,512,891
2. Present value of vested benefits for non-active participants			195,552,233
3. Total unit credit accrued liability			197,095,527
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$73,889,893	$2,666,148	$76,556,041
b. Next seven years	96,413,755	3,612,883	100,026,638
5. Unit credit normal cost plus expenses			634,243
6. Ratio of inactive participants to active participants			58.86
III. Funded Percentage (I.2)/(II.3)			16.9%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($95,919,970)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			2

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2020.

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Credit balance/(funding deficiency) (BOY)	($92,300,847)	($96,093,746)	($114,688,117)
2. Interest on (1)	(5,076,547)	(5,285,156)	(6,307,846)
3. Normal cost	99,511	64,440	66,506
4. Administrative expenses	558,630	569,803	581,199
5. Net amortization charges	12,359,755	12,326,325	11,244,709
6. Interest on (3), (4) and (5)	715,984	712,831	654,083
7. Expected contributions	14,648,270	355,229	358,674
8. Interest on (7)	369,258	8,955	9,042
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($96,093,746)	($114,688,117)	($133,174,744)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2018	$1,408,203	15	$132,979
Actuarial loss	1/1/2019	1,947,873	15	183,941
Actuarial loss	1/1/2020	1,976,189	15	186,615

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Market Value at beginning of year	$33,806,753	$30,703,856	$14,241,578
2. Contributions	172,879	114,840	118,285
3. Withdrawal liability payments	14,475,391	240,389	240,389
4. Benefit payments	17,416,163	17,395,783	17,121,436
5. Administrative expenses	405,456	586,500	598,230
6. Interest earnings	70,452	1,164,776	267,318
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$30,703,856	$14,241,578	($2,852,096)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated February 6, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $586,500 for the year ending December 31, 2019 increased by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2019 - 2020 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 64 from 102 and then remain level.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase in proportion to projected wages plus an adjustment for the decline in the number of actives and projected future mortality improvement.

Contributions: Total employer contributions were projected based on current negotiated contribution rates and projected wages, which are projected to increase at an annual rate of 3% due to inflation. In addition to projections of contributions directly linked to the level of ongoing employment, based on information from the Trustees, these determinations also project contributions amounts derived from withdrawal liability assessments, as shown in Exhibit V.

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Nonannuitant: RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2017 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Rate (%)		
	Mortality[1]		Withdrawal[2]
	Male	Female	
20	0.05	0.02	23.88
25	0.06	0.02	23.25
30	0.06	0.02	22.42
35	0.07	0.03	21.11
40	0.08	0.04	18.79
45	0.13	0.07	15.09
50	0.22	0.12	9.67
55	0.36	0.19	3.45
60	0.61	0.27	0.32

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates	
	Actives	Inactive Vesteds
55	3%	25%
56-61	3	5
62	25	25
63 – 64	20	10
65	40	50
66-71	25	10
72	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals

One pension credit per year. Projected contributions are based on the prior year's salary increased by the salary scale and the current contribution rate.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least one hour in the most recent plan year, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

Exclusion of Inactive Vested Participants

It is assumed that 90% of inactive vested participants past their required beginning date are either deceased or will not collect a benefit from the Fund.

The partial exclusion of inactive vested participants past their required beginning date was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

70%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	70% of participants are assumed to elect the 50% joint and survivor form of payment and 30% of participants are assumed to elect the single life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Interest Rates	4.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$575,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $562,949 payable at the beginning of the year). This is equivalent to a 788.8% load on the normal cost as of January 1, 2019. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value (previously, five-year asset smoothing method). This change was made subject to automatic approval under Revenue Procedure 2000-40.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculate on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -1.8%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 0.3%, for the Plan Year ending December 31, 2018

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule H - Part IV - Item 4i, Schedule of Assets (Held at End of Year)
Attachment: Form 5500
Plan EIN: 11-6045281
Plan Number: 001

LOCAL 365 UAW PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		INVESTMENTS:		
		U.S. Government and Agency Bonds		
	WC Barksdale	WC Barksdale - [redacted] - Government & agencies	$ 7,255,393	$ 7,219,236
		Corporate Bonds		
	WC Barksdale	WC Barksdale - [redacted]	1,555,871	1,581,174
		TOTAL INVESTMENTS	$ 8,811,264	$ 8,800,410
		INTEREST-BEARING CASH:		
*	Amalgamated Bank	Money market account	$ 3,294,309	$ 3,294,309
	U.S. Treasury	U.S. Treasury bills	2,695,537	2,695,537
	Dreyfus Cash Management	Short-term investment fund	1,653,990	1,653,990
		TOTAL INTEREST-BEARING CASH	$ 7,643,836	$ 7,643,836

* Indicates a party-in-interest to the Plan.

1019
Form **8955-SSA**
Department of the Treasury
Internal Revenue Service

Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits

This form is required to be filed under section 6057 of the Internal Revenue Code.
▶ Go to www.irs.gov/Form8955SSA for instructions and the latest information.

OMB No. 1545-2187
2019
This Form Is NOT Open to Public Inspection

PART I Annual Statement Identification Information

For the plan year beginning 01/01/2019 , and ending 12/31/2019

A ☐ ◀ Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)
B ☐ ◀ Check here if this is an amended registration statement.
C Check the appropriate box if filing under: ☐ Form 5558 ☐ Automatic extension ☐ Special extension (enter description)

PART II Basic Plan Information - enter all requested information

1a Name of plan: LOCAL 365 UAW PENSION FUND
1b Plan Number (PN): 001

Plan Sponsor Information

2a Plan sponsor's name: LOCAL 365 UAW PENSION FUND
2b Employer Identification Number (EIN): 11-6045281
2c Trade name (if different from plan sponsor name)
2d Plan sponsor's phone number: 201 947 8000
2e In care of name
2f Mailing address (room, apt., suite no. and street, or P.O. box): 140 SYLVAN AVENUE, SUITE 303
2g City: ENGLEWOOD CLIFFS
2h State: NJ
2i ZIP code: 07652-4025
2j Foreign province (or state)
2k Foreign country
2l Foreign postal code

Plan Administrator Information

3a Plan administrator's name (if other than plan sponsor): SAME
3b Employer Identification Number (EIN)
3c In care of name
3d Plan administrator's phone number
3e Mailing address (room, apt., suite no. and street, or P.O. box)
3f City
3g State
3h ZIP code
3i Foreign province (or state)
3j Foreign country
3k Foreign postal code

4 If the name or EIN of the **plan administrator** has changed since the last return filed for this plan, enter the name and EIN from the last filed return:
Plan administrator's name
EIN

5 If the name or EIN of the **plan sponsor** has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:
Plan sponsor's name
EIN
Plan Number (PN)

6a	Participants who separated with a deferred vested benefit required to be reported on this Form 8955-SSA	**6a**	13
b	Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA in the same year as the separation occurred	**6b**	
7	Total number of participants reported on lines 6a and 6b	**7**	13
8	Did the plan administrator provide an individual statement to each participant required to receive a statement?	☒ Yes	☐ No

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here ▶	Signature of plan sponsor	Date signed 10/13/2020	Signature of plan administrator	Date signed 10/13/2020

PAGE 1 OF 3

Name of plan	Plan Number	EIN
LOCAL 365 UAW PENSION FUND	001	11-6045281

PART III Participant Information - enter all requested information

9 Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits who:

Code A - has not previously been reported.
Code B - has previously been reported under the above plan number, but whose previously reported information requires revisions.
Code C - has previously been reported under another plan, but who will be receiving benefits from the plan listed above instead.
Code D - has previously been reported under the above plan number, but whose benefits have been paid out or who is no longer entitled to those deferred vested benefits.

Use with entry code "A", "B", "C", or "D"						**Use with entry code "A" or "B"**				**Entry code "C" only**	
(a) Entry Code	**(b)** Full Social Security Number (or "FOREIGN")	**(c)** Name of Participant				Enter code for nature and form of benefit		**Amount of vested benefit**		**(h)** Previous sponsor's EIN	**(i)** Previous plan number
		First name	M.I.	Last name	✓	**(d)** Type of annuity	**(e)** Payment frequency	**(f)** Defined benefit plan - periodic payment	**(g)** Defined contribution plan - total value of account		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	138	138		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	13	13		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	115	115		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	171	171		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	227	227		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	106	106		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	77	77		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	63	63		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	267	267		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	12	12		

Form **8955-SSA** (2019) **Page** 3 of 3 **Page** 2.2

Name of plan	Plan Number	EIN
LOCAL 365 UAW PENSION FUND	001	11-6045281

PART III Participant Information - enter all requested information

9 Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits who:

Code A - has not previously been reported.
Code B - has previously been reported under the above plan number, but whose previously reported information requires revisions.
Code C - has previously been reported under another plan, but who will be receiving benefits from the plan listed above instead.
Code D - has previously been reported under the above plan number, but whose benefits have been paid out or who is no longer entitled to those deferred vested benefits.

Use with entry code "A", "B", "C", or "D"						**Use with entry code "A" or "B"**				**Entry code "C" only**	
(a) Entry Code	**(b)** Full Social Security Number (or "FOREIGN")	**(c)** Name of Participant				Enter code for nature and form of benefit		**Amount of vested benefit**		**(h)** Previous sponsor's EIN	**(i)** Previous plan number
		First name	M.I.	Last name	✓	**(d)** Type of annuity	**(e)** Payment frequency	**(f)** Defined benefit plan - periodic payment	**(g)** Defined contribution plan - total value of account		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	32	32		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	117	117		
A	[redacted]	[redacted]	[redacted]	[redacted]		M	E	12	12		

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: LOCAL 365 UAW PENSION FUND

SSN NO. OR TAXPAYER ID NO.: 11-6045281

ADDRESS:
c/o Zenith American Solutions 140 SYLVAN AVENUE, SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

CONTACT PERSON NAME: ALEX ERWIN

TELEPHONE NUMBER: (317) 248-3242

FINANCIAL INSTITUTION INFORMATION

NAME: AMALGAMATED BANK (212) 895-4449 bank phone #

ADDRESS:
275 Seventh Avenue
New York, NY 10001

ACH COORDINATOR NAME: please contact Alex Erwin @ Zenith American Solutions

TELEPHONE NUMBER: (317) 248-3242

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE: LOCAL 365 UAW PENSION FUND

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Alex Erwin

TELEPHONE NUMBER: (317) 248-3242

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Version Updates

v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension 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, 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 is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
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						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	Expected Benefit Payments							
2018	$17,559,944	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$17,325,092	$17,292,913	N/A	N/A	N/A	N/A	N/A	N/A
2020	$17,044,608	$16,981,833		N/A	N/A	N/A	N/A	N/A
2021	$16,734,357	$16,672,241			N/A	N/A	N/A	N/A
2022	$16,402,640	$16,339,999				N/A	N/A	N/A
2023	$16,011,930	$15,934,015					N/A	N/A
2024	$15,664,487	$15,584,530						N/A
2025	$15,238,976	$15,191,666						
2026	$14,793,222	$14,754,308						
2027	$14,348,547	$14,320,181						
2028	N/A	$13,847,338						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
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.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date 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:	UAW 365 PF
EIN:	11-6045281
PN:	001

Unit (e.g. hourly, weekly)	Salary

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$308,540	$5,612,566	5.50%	$0	$0	$0	$3,741,919	189
2012	01/01/2012	12/31/2012	$211,134	$4,849,936	4.35%	$0	$0	$0	$961,079	177
2013	01/01/2013	12/31/2013	$174,520	$3,854,058	4.53%	$0	$0	$0	$918,456	149
2014	01/01/2014	12/31/2014	$172,231	$4,058,990	4.24%	$0	$0	$0	$1,067,932	102
2015	01/01/2015	12/31/2015	$176,255	$4,071,304	4.33%	$0	$0	$0	$1,074,086	95
2016	01/01/2016	12/31/2016	$166,859	$4,029,815	4.14%	$0	$0	$0	$1,074,832	96
2017	01/01/2017	12/31/2017	$174,184	$4,142,570	4.20%	$0	$0	$0	$1,076,391	102
2018	01/01/2018	12/31/2018	$172,879	$3,026,555	5.71%	$0	$0	$0	$14,475,391	95
2019	01/01/2019	12/31/2019	$100,036	$2,984,593	3.35%	$0	$0	$0	$3,396,708	68
2020	01/01/2020	12/31/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension 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:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. 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, 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. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation 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(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

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"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 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 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

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 (10). 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 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements 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 decides to make payments 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 reinstatement is 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 (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

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. This first row may be less than a full plan year of information. 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.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF	
EIN:	11-6045281	
PN:	001	
Application Submission Date:	09/22/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2021	

SFA Interest Rate Used	4.00%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	4.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)* :	August	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.38%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	4.00%	This amount is calculated based on the other information entered.
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 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$159,332,379	$41,936,752	$1,035,984	$78,827	$202,383,941

		PROJECTED BENEFIT PAYMENTS for:				
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
07/01/2021	12/31/2021	$8,060,311	$405,993	$22,684	$0	$8,488,987
01/01/2022	12/31/2022	$15,520,571	$1,037,654	$45,145	$0	$16,603,370
01/01/2023	12/31/2023	$14,906,506	$1,224,184	$45,064	$0	$16,175,754
01/01/2024	12/31/2024	$14,281,263	$1,506,121	$46,288	$0	$15,833,672
01/01/2025	12/31/2025	$13,647,465	$1,735,478	$46,648	$0	$15,429,591
01/01/2026	12/31/2026	$13,007,619	$1,921,570	$50,554	$68	$14,979,811
01/01/2027	12/31/2027	$12,364,161	$2,103,315	$53,581	$191	$14,521,248
01/01/2028	12/31/2028	$11,719,501	$2,271,303	$55,439	$362	$14,046,605
01/01/2029	12/31/2029	$11,076,084	$2,510,974	$58,754	$608	$13,646,420
01/01/2030	12/31/2030	$10,436,409	$2,620,817	$60,400	$1,035	$13,118,661
01/01/2031	12/31/2031	$9,803,038	$2,726,377	$62,184	$1,513	$12,593,112
01/01/2032	12/31/2032	$9,178,518	$2,850,880	$62,831	$2,106	$12,094,335
01/01/2033	12/31/2033	$8,565,358	$2,920,831	$64,450	$2,818	$11,553,457
01/01/2034	12/31/2034	$7,965,958	$2,968,352	$65,658	$3,595	$11,003,563
01/01/2035	12/31/2035	$7,382,537	$3,015,819	$65,630	$4,367	$10,468,353
01/01/2036	12/31/2036	$6,817,118	$3,071,815	$66,280	$5,208	$9,960,421
01/01/2037	12/31/2037	$6,271,474	$3,092,275	$66,836	$6,036	$9,436,621
01/01/2038	12/31/2038	$5,747,114	$3,110,585	$65,792	$6,815	$8,930,306
01/01/2039	12/31/2039	$5,245,362	$3,119,029	$65,817	$7,611	$8,437,819
01/01/2040	12/31/2040	$4,767,396	$3,071,751	$64,967	$8,365	$7,912,479
01/01/2041	12/31/2041	$4,314,246	$3,012,905	$66,562	$9,106	$7,402,819
01/01/2042	12/31/2042	$3,886,763	$2,953,227	$65,851	$9,844	$6,915,685
01/01/2043	12/31/2043	$3,485,565	$2,893,801	$65,986	$10,563	$6,455,915
01/01/2044	12/31/2044	$3,111,027	$2,809,142	$66,171	$11,263	$5,997,603
01/01/2045	12/31/2045	$2,763,280	$2,706,310	$64,176	$11,938	$5,545,704
01/01/2046	12/31/2046	$2,442,233	$2,599,277	$63,195	$12,597	$5,117,302
01/01/2047	12/31/2047	$2,147,569	$2,497,969	$61,862	$13,222	$4,720,622
01/01/2048	12/31/2048	$1,878,772	$2,378,992	$62,224	$13,821	$4,333,809
01/01/2049	12/31/2049	$1,635,169	$2,261,256	$60,038	$14,401	$3,970,864
01/01/2050	12/31/2050	$1,415,925	$2,137,964	$59,427	$14,952	$3,628,268
01/01/2051	12/31/2051	$1,220,007	$2,008,524	$58,202	$15,481	$3,302,214

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$3,298,887	$211,333,993	$231,570	$2,318,396	$0	($202,383,941)	($2,139,427)	($12,659,478)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$3,298,887	$211,333,993	$4,391	$98,627	$0	-$8,488,987	-$2,139,427	-$356,619	$4,107,990	$207,858,855
01/01/2022	12/31/2022	$207,858,855		$9,045	$197,254	$0	-$16,603,370	$0	-$610,195	$7,937,825	$198,789,413
01/01/2023	12/31/2023	$198,789,413		$9,316	$197,254	$0	-$16,175,754	$0	-$622,398	$7,584,321	$189,782,152
01/01/2024	12/31/2024	$189,782,152		$9,595	$197,254	$0	-$15,833,672	$0	-$634,846	$7,231,402	$180,751,885
01/01/2025	12/31/2025	$180,751,885		$9,883	$197,254	$0	-$15,429,591	$0	-$647,543	$6,878,934	$171,760,822
01/01/2026	12/31/2026	$171,760,822		$10,180	$172,592	$0	-$14,979,811	$0	-$660,494	$6,528,678	$162,831,966
01/01/2027	12/31/2027	$162,831,966		$10,485	$164,371	$0	-$14,521,248	$0	-$673,704	$6,181,344	$153,993,214
01/01/2028	12/31/2028	$153,993,214		$10,800	$164,371	$0	-$14,046,605	$0	-$687,178	$5,838,089	$145,272,691
01/01/2029	12/31/2029	$145,272,691		$11,124	$164,371	$0	-$13,646,420	$0	-$700,922	$5,497,907	$136,598,750
01/01/2030	12/31/2030	$136,598,750		$11,457	$164,371	$0	-$13,118,661	$0	-$714,940	$5,162,414	$128,103,391
01/01/2031	12/31/2031	$128,103,391		$11,801	$164,371	$0	-$12,593,112	$0	-$766,185	$4,833,338	$119,753,603
01/01/2032	12/31/2032	$119,753,603		$12,155	$164,371	$0	-$12,094,335	$0	-$781,509	$4,510,144	$111,564,430
01/01/2033	12/31/2033	$111,564,430		$12,520	$164,371	$0	-$11,553,457	$0	-$797,139	$4,194,305	$103,585,029
01/01/2034	12/31/2034	$103,585,029		$12,895	$164,371	$0	-$11,003,563	$0	-$813,082	$3,887,050	$95,832,701
01/01/2035	12/31/2035	$95,832,701		$13,282	$164,371	$0	-$10,468,353	$0	-$829,343	$3,588,548	$88,301,206
01/01/2036	12/31/2036	$88,301,206		$13,681	$164,371	$0	-$9,960,421	$0	-$845,930	$3,298,267	$80,971,173
01/01/2037	12/31/2037	$80,971,173		$14,091	$164,371	$0	-$9,436,621	$0	-$862,849	$3,016,391	$73,866,556
01/01/2038	12/31/2038	$73,866,556		$14,514	$164,371	$0	-$8,930,306	$0	-$880,106	$2,743,138	$66,978,167
01/01/2039	12/31/2039	$66,978,167		$14,949	$88,752	$0	-$8,437,819	$0	-$897,708	$2,477,096	$60,223,437
01/01/2040	12/31/2040	$60,223,437		$15,398	$88,752	$0	-$7,912,479	$0	-$915,662	$2,218,248	$53,717,694
01/01/2041	12/31/2041	$53,717,694		$15,860	$44,376	$0	-$7,402,819	$0	-$888,338	$1,969,176	$47,455,949
01/01/2042	12/31/2042	$47,455,949		$16,335	$0	$0	-$6,915,685	$0	-$829,882	$1,729,931	$41,456,648
01/01/2043	12/31/2043	$41,456,648		$16,825	$0	$0	-$6,455,915	$0	-$774,710	$1,501,177	$35,744,026
01/01/2044	12/31/2044	$35,744,026		$17,330	$0	$0	-$5,997,603	$0	-$719,712	$1,283,855	$30,327,896
01/01/2045	12/31/2045	$30,327,896		$17,850	$0	$0	-$5,545,704	$0	-$665,484	$1,078,237	$25,212,794
01/01/2046	12/31/2046	$25,212,794		$18,386	$0	$0	-$5,117,302	$0	-$614,076	$884,087	$20,383,888
01/01/2047	12/31/2047	$20,383,888		$18,937	$0	$0	-$4,720,622	$0	-$566,475	$700,612	$15,816,341
01/01/2048	12/31/2048	$15,816,341		$19,505	$0	$0	-$4,333,809	$0	-$520,057	$527,351	$11,509,330
01/01/2049	12/31/2049	$11,509,330		$20,090	$0	$0	-$3,970,864	$0	-$476,504	$363,929	$7,445,983
01/01/2050	12/31/2050	$7,445,983		$20,693	$0	$0	-$3,628,268	$0	-$435,392	$209,759	$3,612,775
01/01/2051	12/31/2051	$3,612,775		$21,314	$0	$0	-$3,302,214	$0	-$396,266	$64,391	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension 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 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) 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") and if the changed assumptions for CBUs and administrative expenses are consistent with 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.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$159,332,379	$37,616,275	$1,306,827	$402,784	$198,658,266

PROJECTED BENEFIT PAYMENTS for:

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
07/01/2021	12/31/2021	$8,060,311	$244,198	$11,384	$0	$8,315,892
01/01/2022	12/31/2022	$15,520,571	$766,979	$28,301	$0	$16,315,851
01/01/2023	12/31/2023	$14,906,506	$968,392	$35,302	$0	$15,910,200
01/01/2024	12/31/2024	$14,281,263	$1,253,884	$40,735	$0	$15,575,882
01/01/2025	12/31/2025	$13,647,465	$1,494,702	$45,490	$0	$15,187,657
01/01/2026	12/31/2026	$13,007,619	$1,699,810	$55,061	$237	$14,762,727
01/01/2027	12/31/2027	$12,364,161	$1,877,380	$62,047	$712	$14,304,300
01/01/2028	12/31/2028	$11,719,501	$2,046,511	$66,154	$1,342	$13,833,508
01/01/2029	12/31/2029	$11,076,084	$2,268,913	$72,127	$2,660	$13,419,784
01/01/2030	12/31/2030	$10,436,409	$2,379,261	$75,533	$4,453	$12,895,656
01/01/2031	12/31/2031	$9,803,038	$2,485,413	$79,177	$6,541	$12,374,169
01/01/2032	12/31/2032	$9,178,518	$2,605,776	$82,091	$9,129	$11,875,514
01/01/2033	12/31/2033	$8,565,358	$2,673,773	$85,132	$12,140	$11,336,403
01/01/2034	12/31/2034	$7,965,958	$2,722,566	$89,215	$15,462	$10,793,201
01/01/2035	12/31/2035	$7,382,537	$2,767,996	$90,824	$19,089	$10,260,446
01/01/2036	12/31/2036	$6,817,118	$2,819,156	$93,521	$23,152	$9,752,947
01/01/2037	12/31/2037	$6,271,474	$2,835,940	$95,170	$27,205	$9,229,789
01/01/2038	12/31/2038	$5,747,114	$2,844,116	$95,912	$31,341	$8,718,483
01/01/2039	12/31/2039	$5,245,362	$2,844,622	$96,469	$35,651	$8,222,104
01/01/2040	12/31/2040	$4,767,396	$2,808,841	$96,822	$40,096	$7,713,155
01/01/2041	12/31/2041	$4,314,246	$2,758,226	$98,972	$44,603	$7,216,047
01/01/2042	12/31/2042	$3,886,763	$2,705,228	$98,486	$49,305	$6,739,782
01/01/2043	12/31/2043	$3,485,565	$2,649,082	$98,879	$54,047	$6,287,573
01/01/2044	12/31/2044	$3,111,027	$2,573,041	$99,291	$58,759	$5,842,118
01/01/2045	12/31/2045	$2,763,280	$2,481,553	$97,465	$63,527	$5,405,825
01/01/2046	12/31/2046	$2,442,233	$2,385,591	$95,827	$68,333	$4,991,984
01/01/2047	12/31/2047	$2,147,569	$2,291,781	$94,088	$73,124	$4,606,562
01/01/2048	12/31/2048	$1,878,772	$2,183,884	$93,125	$77,906	$4,233,687
01/01/2049	12/31/2049	$1,635,169	$2,074,837	$90,200	$82,729	$3,882,935
01/01/2050	12/31/2050	$1,415,925	$1,961,097	$88,281	$87,620	$3,552,923
01/01/2051	12/31/2051	$1,220,007	$1,842,758	$86,476	$92,499	$3,241,740

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$3,298,887	$206,111,901	$2,891,844	$1,094,481	$0	($198,658,266)	($2,139,427)	($12,599,420)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$3,298,887	$206,111,901	$54,829	$54,251	$0	-$8,315,892	-$2,139,427	-$356,619	$4,006,763	$202,714,692
01/01/2022	12/31/2022	$202,714,692		$112,948	$108,502	$0	-$16,315,851	$0	-$610,195	$7,739,011	$193,749,107
01/01/2023	12/31/2023	$193,749,107		$116,336	$108,502	$0	-$15,910,200	$0	-$622,398	$7,389,231	$184,830,578
01/01/2024	12/31/2024	$184,830,578		$119,826	$108,502	$0	-$15,575,882	$0	-$634,846	$7,039,747	$175,887,924
01/01/2025	12/31/2025	$175,887,924		$123,421	$108,502	$0	-$15,187,657	$0	-$647,543	$6,690,492	$166,975,139
01/01/2026	12/31/2026	$166,975,139		$127,124	$83,840	$0	-$14,762,727	$0	-$660,494	$6,342,877	$158,105,758
01/01/2027	12/31/2027	$158,105,758		$130,937	$75,619	$0	-$14,304,300	$0	-$673,704	$5,997,983	$149,332,293
01/01/2028	12/31/2028	$149,332,293		$134,865	$75,619	$0	-$13,833,508	$0	-$687,178	$5,657,320	$140,679,412
01/01/2029	12/31/2029	$140,679,412		$138,911	$75,619	$0	-$13,419,784	$0	-$700,922	$5,320,212	$132,093,448
01/01/2030	12/31/2030	$132,093,448		$143,079	$75,619	$0	-$12,895,656	$0	-$714,940	$4,988,227	$123,689,777
01/01/2031	12/31/2031	$123,689,777		$147,371	$75,619	$0	-$12,374,169	$0	-$767,053	$4,662,784	$115,434,329
01/01/2032	12/31/2032	$115,434,329		$151,792	$75,619	$0	-$11,875,514	$0	-$782,394	$4,343,436	$107,347,268
01/01/2033	12/31/2033	$107,347,268		$156,346	$75,619	$0	-$11,336,403	$0	-$798,042	$4,031,717	$99,476,505
01/01/2034	12/31/2034	$99,476,505		$161,036	$75,619	$0	-$10,793,201	$0	-$814,003	$3,728,738	$91,834,694
01/01/2035	12/31/2035	$91,834,694		$165,867	$75,619	$0	-$10,260,446	$0	-$830,283	$3,434,682	$84,420,134
01/01/2036	12/31/2036	$84,420,134		$170,843	$75,619	$0	-$9,752,947	$0	-$846,889	$3,149,152	$77,215,912
01/01/2037	12/31/2037	$77,215,912		$175,969	$75,619	$0	-$9,229,789	$0	-$863,826	$2,872,380	$70,246,265
01/01/2038	12/31/2038	$70,246,265		$181,248	$75,619	$0	-$8,718,483	$0	-$881,103	$2,604,724	$63,508,270
01/01/2039	12/31/2039	$63,508,270		$186,685	$0	$0	-$8,222,104	$0	-$898,725	$2,344,875	$56,919,002
01/01/2040	12/31/2040	$56,919,002		$192,286	$0	$0	-$7,713,155	$0	-$916,699	$2,092,376	$50,573,809
01/01/2041	12/31/2041	$50,573,809		$198,054	$0	$0	-$7,216,047	$0	-$865,926	$1,850,631	$44,540,521
01/01/2042	12/31/2042	$44,540,521		$203,996	$0	$0	-$6,739,782	$0	-$808,774	$1,621,019	$38,816,980
01/01/2043	12/31/2043	$38,816,980		$210,116	$0	$0	-$6,287,573	$0	-$754,509	$1,403,213	$33,388,227
01/01/2044	12/31/2044	$33,388,227		$216,419	$0	$0	-$5,842,118	$0	-$701,054	$1,197,038	$28,258,513
01/01/2045	12/31/2045	$28,258,513		$222,912	$0	$0	-$5,405,825	$0	-$648,699	$1,002,604	$23,429,505
01/01/2046	12/31/2046	$23,429,505		$229,599	$0	$0	-$4,991,984	$0	-$599,038	$819,655	$18,887,738
01/01/2047	12/31/2047	$18,887,738		$236,487	$0	$0	-$4,606,562	$0	-$552,787	$647,507	$14,612,382
01/01/2048	12/31/2048	$14,612,382		$243,582	$0	$0	-$4,233,687	$0	-$508,042	$485,712	$10,599,947
01/01/2049	12/31/2049	$10,599,947		$250,889	$0	$0	-$3,882,935	$0	-$465,952	$333,899	$6,835,848
01/01/2050	12/31/2050	$6,835,848		$258,416	$0	$0	-$3,552,923	$0	-$426,351	$191,518	$3,306,508
01/01/2051	12/31/2051	$3,306,508		$266,169	$0	$0	-$3,241,740	$0	-$389,009	$58,072	$0

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension 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 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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 Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$206,111,901	From Template 5.
2	Significant event (employer withdrawal)	$792,105	$206,904,006	Show details supporting the SFA amount on Sheet 6-2.
3	Retirement rates for terminated vested participants	$1,069,640	$207,973,646	Show details supporting the SFA amount on Sheet 6-3.
4	Inclusion of all projected benefit payments	$3,360,347	$211,333,993	Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Significant event (employer withdrawal)

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$3,298,887	$206,904,006	$231,570	$2,318,396	$0	($198,062,793)	($2,139,427)	($12,550,639)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$3,298,887	$206,904,006	$4,391	$98,627	$0	-$8,327,193	-$2,139,427	-$356,619	$4,022,123	$203,504,795
01/01/2022	12/31/2022	$203,504,795		$9,045	$197,254	$0	-$16,332,695	$0	-$610,195	$7,769,670	$194,537,874
01/01/2023	12/31/2023	$194,537,874		$9,316	$197,254	$0	-$15,919,962	$0	-$622,398	$7,419,937	$185,622,020
01/01/2024	12/31/2024	$185,622,020		$9,595	$197,254	$0	-$15,581,611	$0	-$634,846	$7,070,591	$176,683,004
01/01/2025	12/31/2025	$176,683,004		$9,883	$197,254	$0	-$15,188,903	$0	-$647,543	$6,721,521	$167,775,216
01/01/2026	12/31/2026	$167,775,216		$10,180	$172,592	$0	-$14,758,350	$0	-$660,494	$6,374,169	$158,913,312
01/01/2027	12/31/2027	$158,913,312		$10,485	$164,371	$0	-$14,295,633	$0	-$673,704	$6,029,606	$150,148,436
01/01/2028	12/31/2028	$150,148,436		$10,800	$164,371	$0	-$13,822,085	$0	-$687,178	$5,689,282	$141,503,625
01/01/2029	12/31/2029	$141,503,625		$11,124	$164,371	$0	-$13,404,701	$0	-$700,922	$5,352,509	$132,926,006
01/01/2030	12/31/2030	$132,926,006		$11,457	$164,371	$0	-$12,877,513	$0	-$714,940	$5,020,856	$124,530,238
01/01/2031	12/31/2031	$124,530,238		$11,801	$164,371	$0	-$12,352,298	$0	-$766,171	$4,695,757	$116,283,697
01/01/2032	12/31/2032	$116,283,697		$12,155	$164,371	$0	-$11,849,455	$0	-$781,494	$4,376,784	$108,206,058
01/01/2033	12/31/2033	$108,206,058		$12,520	$164,371	$0	-$11,306,315	$0	-$797,124	$4,065,455	$100,344,964
01/01/2034	12/31/2034	$100,344,964		$12,895	$164,371	$0	-$10,758,244	$0	-$813,067	$3,762,893	$92,713,813
01/01/2035	12/31/2035	$92,713,813		$13,282	$164,371	$0	-$10,220,872	$0	-$829,328	$3,469,285	$85,310,551
01/01/2036	12/31/2036	$85,310,551		$13,681	$164,371	$0	-$9,708,290	$0	-$845,915	$3,184,237	$78,118,635
01/01/2037	12/31/2037	$78,118,635		$14,091	$164,371	$0	-$9,180,684	$0	-$862,833	$2,907,970	$71,161,550
01/01/2038	12/31/2038	$71,161,550		$14,514	$164,371	$0	-$8,664,151	$0	-$880,090	$2,640,845	$64,437,040
01/01/2039	12/31/2039	$64,437,040		$14,949	$88,752	$0	-$8,163,614	$0	-$897,691	$2,381,537	$57,860,973
01/01/2040	12/31/2040	$57,860,973		$15,398	$88,752	$0	-$7,649,847	$0	-$915,645	$2,129,579	$51,529,209
01/01/2041	12/31/2041	$51,529,209		$15,860	$44,376	$0	-$7,148,328	$0	-$857,799	$1,887,841	$45,471,159
01/01/2042	12/31/2042	$45,471,159		$16,335	$0	$0	-$6,667,591	$0	-$800,111	$1,656,588	$39,676,380
01/01/2043	12/31/2043	$39,676,380		$16,825	$0	$0	-$6,210,997	$0	-$745,320	$1,435,938	$34,172,827
01/01/2044	12/31/2044	$34,172,827		$17,330	$0	$0	-$5,760,945	$0	-$691,313	$1,226,777	$28,964,676
01/01/2045	12/31/2045	$28,964,676		$17,850	$0	$0	-$5,320,447	$0	-$638,454	$1,029,200	$24,052,825
01/01/2046	12/31/2046	$24,052,825		$18,386	$0	$0	-$4,902,821	$0	-$588,339	$842,917	$19,422,968
01/01/2047	12/31/2047	$19,422,968		$18,937	$0	$0	-$4,513,377	$0	-$541,605	$667,227	$15,054,150
01/01/2048	12/31/2048	$15,054,150		$19,505	$0	$0	-$4,137,173	$0	-$496,461	$501,657	$10,941,679
01/01/2049	12/31/2049	$10,941,679		$20,090	$0	$0	-$3,782,829	$0	-$453,939	$345,808	$7,070,808
01/01/2050	12/31/2050	$7,070,808		$20,693	$0	$0	-$3,449,159	$0	-$413,899	$199,119	$3,427,562
01/01/2051	12/31/2051	$3,427,562		$21,314	$0	$0	-$3,133,895	$0	-$376,067	$61,086	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1): Retirement rates for terminated vested participants

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$3,298,887	$207,973,646	$231,570	$2,318,396	$0	($199,038,011)	($2,139,427)	($12,645,061)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$3,298,887	$207,973,646	$4,391	$98,627	$0	-$8,299,956	-$2,139,427	-$356,619	$4,043,620	$204,623,168
01/01/2022	12/31/2022	$204,623,168	[redacted]	$9,045	$197,254	$0	-$16,241,396	$0	-$610,195	$7,816,432	$195,794,308
01/01/2023	12/31/2023	$195,794,308	[redacted]	$9,316	$197,254	$0	-$15,830,270	$0	-$622,398	$7,472,185	$187,020,394
01/01/2024	12/31/2024	$187,020,394	[redacted]	$9,595	$197,254	$0	-$15,504,975	$0	-$634,846	$7,128,227	$178,215,649
01/01/2025	12/31/2025	$178,215,649	[redacted]	$9,883	$197,254	$0	-$15,117,899	$0	-$647,543	$6,784,403	$169,441,747
01/01/2026	12/31/2026	$169,441,747	[redacted]	$10,180	$172,592	$0	-$14,685,274	$0	-$660,494	$6,442,452	$160,721,202
01/01/2027	12/31/2027	$160,721,202	[redacted]	$10,485	$164,371	$0	-$14,243,958	$0	-$673,704	$6,103,068	$152,081,464
01/01/2028	12/31/2028	$152,081,464	[redacted]	$10,800	$164,371	$0	-$13,786,603	$0	-$687,178	$5,767,390	$143,550,244
01/01/2029	12/31/2029	$143,550,244	[redacted]	$11,124	$164,371	$0	-$13,403,694	$0	-$700,922	$5,434,396	$135,055,519
01/01/2030	12/31/2030	$135,055,519	[redacted]	$11,457	$164,371	$0	-$12,893,152	$0	-$714,940	$5,105,690	$126,728,945
01/01/2031	12/31/2031	$126,728,945	[redacted]	$11,801	$164,371	$0	-$12,384,700	$0	-$766,185	$4,782,986	$118,537,218
01/01/2032	12/31/2032	$118,537,218	[redacted]	$12,155	$164,371	$0	-$11,902,840	$0	-$781,509	$4,465,739	$110,495,134
01/01/2033	12/31/2033	$110,495,134	[redacted]	$12,520	$164,371	$0	-$11,378,628	$0	-$797,139	$4,155,413	$102,651,671
01/01/2034	12/31/2034	$102,651,671	[redacted]	$12,895	$164,371	$0	-$10,845,065	$0	-$813,082	$3,853,234	$95,024,025
01/01/2035	12/31/2035	$95,024,025	[redacted]	$13,282	$164,371	$0	-$10,325,762	$0	-$829,343	$3,559,365	$87,605,938
01/01/2036	12/31/2036	$87,605,938	[redacted]	$13,681	$164,371	$0	-$9,833,209	$0	-$845,930	$3,273,280	$80,378,130
01/01/2037	12/31/2037	$80,378,130	[redacted]	$14,091	$164,371	$0	-$9,324,150	$0	-$862,849	$2,995,166	$73,364,759
01/01/2038	12/31/2038	$73,364,759	[redacted]	$14,514	$164,371	$0	-$8,831,834	$0	-$880,106	$2,725,252	$66,556,955
01/01/2039	12/31/2039	$66,556,955	[redacted]	$14,949	$88,752	$0	-$8,352,493	$0	-$897,708	$2,462,141	$59,872,597
01/01/2040	12/31/2040	$59,872,597	[redacted]	$15,398	$88,752	$0	-$7,839,349	$0	-$915,662	$2,205,838	$53,427,573
01/01/2041	12/31/2041	$53,427,573	[redacted]	$15,860	$44,376	$0	-$7,340,866	$0	-$880,904	$1,959,082	$47,225,121
01/01/2042	12/31/2042	$47,225,121	[redacted]	$16,335	$0	$0	-$6,863,840	$0	-$823,661	$1,721,962	$41,275,917
01/01/2043	12/31/2043	$41,275,917	[redacted]	$16,825	$0	$0	-$6,413,095	$0	-$769,571	$1,494,992	$35,605,068
01/01/2044	12/31/2044	$35,605,068	[redacted]	$17,330	$0	$0	-$5,962,727	$0	-$715,527	$1,279,147	$30,223,291
01/01/2045	12/31/2045	$30,223,291	[redacted]	$17,850	$0	$0	-$5,517,719	$0	-$662,126	$1,074,735	$25,136,031
01/01/2046	12/31/2046	$25,136,031	[redacted]	$18,386	$0	$0	-$5,095,200	$0	-$611,424	$881,555	$20,329,348
01/01/2047	12/31/2047	$20,329,348	[redacted]	$18,937	$0	$0	-$4,703,462	$0	-$564,415	$698,848	$15,779,256
01/01/2048	12/31/2048	$15,779,256	[redacted]	$19,505	$0	$0	-$4,320,724	$0	-$518,487	$526,186	$11,485,737
01/01/2049	12/31/2049	$11,485,737	[redacted]	$20,090	$0	$0	-$3,961,078	$0	-$475,329	$363,224	$7,432,644
01/01/2050	12/31/2050	$7,432,644	[redacted]	$20,693	$0	$0	-$3,621,095	$0	-$434,531	$209,400	$3,607,111
01/01/2051	12/31/2051	$3,607,111	[redacted]	$21,314	$0	$0	-$3,297,067	$0	-$395,648	$64,290	$0

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension 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 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 is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension 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 assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UAW 365 PF
EIN:	11-6045281
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative expenses	2% per year increase until insolvency	2% per year, plus increase for 2031 PBGC premium increase, limited to 12% of benefit payments	This is simply an extension of the administrative expense assumption as described in the guidance.
New entrant profile	None	Assumed new entrant profile as described in the guidance	It is unreasonable to assume no new plan entrants for 30 years.
CBU assumption	Level hours through 2020	Level hours after 2020	This is simply an extension of the CBU assumption as described in the guidance.
Withdrawal liability	Actual payments though insolvency expected under payment schedules for employers already withdrawn	Actual payments though 2051 expected under payment schedules for employers already withdrawn	This is simply an extension of the assumption past the prior point of insolvency.
Significant event (employer withdrawal)	Various assumptions (see column B box to right) from the 2020 zone certification plus the revisions in assumptions noted in rows 12-15 above	This is actually five different assumption changes: (1) assume 100% withdrawal in 2021 for employees of withdrawn employer, (2) exclude this employer from new entrant profile, (3) exclude this employer when determining the average contribution rate, (4) exclude this employer from future CBUs, and (5) include withdrawal liability payments from this employer	The withdrawn employer had 86% of all previously active employees. It would be unreasonable not to reflect such a significant event in the projections.
Retirement rates for terminated vested participants	Various rates at different ages (see plan statement D(6))	Various rates at different ages (see plan statement D(6))	The prior rates did not accurately plan experience and are therefore unreasonable. The revised rates are set to actual plan experience and are therefore reasonable.
Inclusion of all projected benefit payments	90% of projected benefit payments were excluded for terminated vested participants past their required beginning date.	No exclusion of any participant projected benefit payments	Prior assumption was appropriate for short-term cash flow. It is unreasonable to exclude any participant projected benefit payments for this purpose.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

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:	UAW 365 PF
EIN:	11-6045281
PN:	001

Unit (e.g. hourly, weekly)	Salary

					All Other Sources of Non-Investment Income					
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
07/01/2021	12/31/2021	$4,391	$153,255	2.86%	$0	$0	$0	$98,627	$0	64
01/01/2022	12/31/2022	$9,045	$315,705	2.86%	$0	$0	$0	$197,254	$0	9
01/01/2023	12/31/2023	$9,316	$325,176	2.86%	$0	$0	$0	$197,254	$0	9
01/01/2024	12/31/2024	$9,595	$334,931	2.86%	$0	$0	$0	$197,254	$0	9
01/01/2025	12/31/2025	$9,883	$344,979	2.86%	$0	$0	$0	$197,254	$0	9
01/01/2026	12/31/2026	$10,180	$355,329	2.86%	$0	$0	$0	$172,592	$0	9
01/01/2027	12/31/2027	$10,485	$365,989	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2028	12/31/2028	$10,800	$376,968	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2029	12/31/2029	$11,124	$388,277	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2030	12/31/2030	$11,457	$399,926	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2031	12/31/2031	$11,801	$411,923	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2032	12/31/2032	$12,155	$424,281	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2033	12/31/2033	$12,520	$437,010	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2034	12/31/2034	$12,895	$450,120	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2035	12/31/2035	$13,282	$463,623	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2036	12/31/2036	$13,681	$477,532	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2037	12/31/2037	$14,091	$491,858	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2038	12/31/2038	$14,514	$506,614	2.86%	$0	$0	$0	$164,371	$0	9
01/01/2039	12/31/2039	$14,949	$521,812	2.86%	$0	$0	$0	$88,752	$0	9
01/01/2040	12/31/2040	$15,398	$537,467	2.86%	$0	$0	$0	$88,752	$0	9
01/01/2041	12/31/2041	$15,860	$553,591	2.86%	$0	$0	$0	$44,376	$0	9
01/01/2042	12/31/2042	$16,335	$570,198	2.86%	$0	$0	$0	$0	$0	9
01/01/2043	12/31/2043	$16,825	$587,304	2.86%	$0	$0	$0	$0	$0	9
01/01/2044	12/31/2044	$17,330	$604,923	2.86%	$0	$0	$0	$0	$0	9
01/01/2045	12/31/2045	$17,850	$623,071	2.86%	$0	$0	$0	$0	$0	9
01/01/2046	12/31/2046	$18,386	$641,763	2.86%	$0	$0	$0	$0	$0	9
01/01/2047	12/31/2047	$18,937	$661,016	2.86%	$0	$0	$0	$0	$0	9
01/01/2048	12/31/2048	$19,505	$680,847	2.86%	$0	$0	$0	$0	$0	9
01/01/2049	12/31/2049	$20,090	$701,272	2.86%	$0	$0	$0	$0	$0	9
01/01/2050	12/31/2050	$20,693	$722,310	2.86%	$0	$0	$0	$0	$0	9
01/01/2051	12/31/2051	$21,314	$743,980	2.86%	$0	$0	$0	$0	$0	9

* 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."

LOCAL 365 UAW PENSION FUND

Rehabilitation Plan

Update as of November 3, 2011

Introduction

Section 305 of the Employee Retirement Income Security Act (ERISA) and section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Local 365 UAW Pension Fund ("the Fund or Plan") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. On March 31, 2011, the Fund was again certified to be in Critical Status for the Plan Year beginning January 1, 2011.

This Rehabilitation Plan:

1. describes the benefit reductions the Trustees have already implemented;
2. specifies the rehabilitation period;
3. describes alternatives the Trustees considered to exhaust all reasonable measures for the Rehabilitation Plan;
4. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status by the end of the rehabilitation period;
5. includes remedies and a schedule of benefits and contributions (the Default Schedule or the Schedule) that, if adopted by the bargaining parties, is projected to enable the Fund to postpone the projected date of insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to after December 6, 2010 will not be accepted by the Trustees unless they include terms consistent with this schedule.
6. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on the Schedule in a timely manner; and
7. sets out annual standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Benefit Reductions Already Implemented

The Trustees have previously made the following plan changes to improve the Fund's funding status:

- Adopted June 29, 2003 and effective October 1, 2003, the accrual rate for active participants was decreased to 1% of contributions; and
- Adopted November 13, 2008 and effective January 1, 2009, the disability pension and the post-retirement lump sum death benefit were eliminated.

Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning January 1, 2013.

Rehabilitation Plan Standard

ERISA and the IRC generally provides a l0-year rehabilitation period, at the end of which a plan must emerge from Critical Status. However, the laws also specifically provide for a plan to emerge from Critical Status later, if possible, or to forestall insolvency if, based upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, or at all, as determined by its Trustees.

The Board of Trustees considered several possible actions, options, and alternatives that might enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants. The remedies and alternative schedules considered included the following:

1. Secure a merger with another fund: A standard merger (not PBGC-assisted) was considered before the Fund entered critical status. Due to the deteriorating status of this fund, the Trustees were unable to find a partner willing to effectuate a merger.

2. Benefit changes and increased employer contributions for emergence by the end of the rehabilitation period: Over the past ten years, the number of active participants has declined over 90%. As a result, the cost of amortizing the unfunded liabilities is extraordinarily high compared to the total compensation base of the remaining active participants. Actuarial projections indicate that the Default schedule of benefits, which maintains the prescribed "floor" of future benefit accruals and the elimination of all adjustable benefits, requires a contribution rate of 321% of salary in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Actuarial projections also indicate that even if all non-protected (including the freezing of all future accruals) and adjustable benefits were reduced to the extent permitted by law, the contribution rate would need to be increased 189% of salary in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period.

3. The Board of Trustees furthered considered freezing all benefit accruals going forward or retroactive to the date the Notice of Critical Status was issued to Participants. The Trustees concluded that such a freeze would result in serial withdrawals as active participants would be unwilling to agree to have contributions made to the Plan in collective bargaining if the active participants would receive no benefits whatsoever for those contributions.

4. The Board of Trustees adopted, as part of the default schedule, a contribution increase of 10%. In view of the precarious financial position of a number of the contributing employers, the Trustees concluded that a larger increase might lead to an inability on the part of several of the employers to continue to make contributions to the Plan.

As shown above, emergence by the end of the rehabilitation period requires contributions far in excess of total wages. The Board of Trustees concluded that such changes in contributions to emerge from Critical Status by the end of the rehabilitation period were unreasonable, unrealistic, and involved considerable risk to the Fund and Fund participants. The continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals would be jeopardized by the magnitude of the contribution rates required to emerge from Critical Status by the end of the rehabilitation period.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Schedule were not reasonable and could trigger withdrawals and significant losses to the Fund and participants. Therefore, the Trustees concluded that contributions required to emerge from critical status "at a later date" would be unreasonable and the Rehabilitation Plan could not reasonably be expected to do any more than forestall insolvency.

Based on this, the Trustees have adopted the following measures, which they have determined to be the most the Plan and the industry can reasonably tolerate to forestall insolvency of the Fund.

Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of participants who retired and began receiving benefits as of a date before December 31, 2010 will not be reduced.

Participants who retire or terminate service on or after January 1, 2011 and before they become covered by a collective bargaining agreement with terms consistent with the Schedule will automatically have their benefits reduced in accordance with the benefit changes described in the Schedule, if any, effective as of the earliest date permitted after the provision of legally required advance notice.

Schedule

In light of the previous actions by the Trustees to reduce benefit accruals and eliminate benefits that were not protected under IRC section 411(d)(6), there are no further plan benefit changes required under the Schedule. The required contribution rate increases are detailed in the attached Schedule.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2010 expires, and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

All collective bargaining parties with collective bargaining agreements that expired prior to January 1, 2010 must adopt the Default Schedule within 90 days of the date of the issuance of this Rehabilitation Plan or the Plan will refuse to accept further contributions and the Employer will be deemed to have withdrawn from the Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

When this Rehabilitation Plan was initially developed, based on reasonable assumptions, the Fund was projected to become insolvent during the plan year ending December 31, 2019. Based on the January 1, 2011 valuation, the projected year of insolvency is now 2020. The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, that under the Rehabilitation Plan (as amended from time to time) the Fund is not expected to become insolvent before the end of the plan year ending in 2017.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

BENEFIT AND CONTRIBUTION SCHEDULE

Affected Participants

The changes described in this schedule apply to participants whose benefit commencement date occurs after they have worked one hour under a collective bargaining agreement with contribution rates consistent with this schedule, or for an employer to which this schedule is automatically implemented.

Benefit Changes

There are no changes in plan benefits under this Schedule.

Contributions

Contribution rates to increase by 10% over and above the rate(s) set forth in the bargaining parties' current or most recently expired collective bargaining agreement. The Board of Trustees, however, has the ability to change the contribution rate increase at the expiration of the collective bargaining agreements depending on the Fund's experience under the Rehabilitation Plan.

LOCAL 365 UAW PENSION FUND

Rehabilitation Plan

Update as of November 3, 2011

Introduction

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2. specifies the rehabilitation period;

3. describes alternatives the Trustees considered to exhaust all reasonable measures for the Rehabilitation Plan;

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5. includes remedies and a schedule of benefits and contributions (the Default Schedule or the Schedule) that, if adopted by the bargaining parties, is projected to enable the Fund to postpone the projected date of insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to after December 6, 2010 will not be accepted by the Trustees unless they include terms consistent with this schedule.

6. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on the Schedule in a timely manner; and

7. sets out annual standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

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Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning January 1, 2013.

Rehabilitation Plan Standard

ERISA and the IRC generally provides a l0-year rehabilitation period, at the end of which a plan must emerge from Critical Status. However, the laws also specifically provide for a plan to emerge from Critical Status later, if possible, or to forestall insolvency if, based upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, or at all, as determined by its Trustees.

The Board of Trustees considered several possible actions, options, and alternatives that might enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants. The remedies and alternative schedules considered included the following:

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3. The Board of Trustees furthered considered freezing all benefit accruals going forward or retroactive to the date the Notice of Critical Status was issued to Participants. The Trustees concluded that such a freeze would result in serial withdrawals as active participants would be unwilling to agree to have contributions made to the Plan in collective bargaining if the active participants would receive no benefits whatsoever for those contributions.

4. The Board of Trustees adopted, as part of the default schedule, a contribution increase of 10%. In view of the precarious financial position of a number of the contributing employers, the Trustees concluded that a larger increase might lead to an inability on the part of several of the employers to continue to make contributions to the Plan.

As shown above, emergence by the end of the rehabilitation period requires contributions far in excess of total wages. The Board of Trustees concluded that such changes in contributions to emerge from Critical Status by the end of the rehabilitation period were unreasonable, unrealistic, and involved considerable risk to the Fund and Fund participants. The continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals would be jeopardized by the magnitude of the contribution rates required to emerge from Critical Status by the end of the rehabilitation period.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Schedule were not reasonable and could trigger withdrawals and significant losses to the Fund and participants. Therefore, the Trustees concluded that contributions required to emerge from critical status "at a later date" would be unreasonable and the Rehabilitation Plan could not reasonably be expected to do any more than forestall insolvency.

Based on this, the Trustees have adopted the following measures, which they have determined to be the most the Plan and the industry can reasonably tolerate to forestall insolvency of the Fund.

Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of participants who retired and began receiving benefits as of a date before December 31, 2010 will not be reduced.

Participants who retire or terminate service on or after January 1, 2011 and before they become covered by a collective bargaining agreement with terms consistent with the Schedule will automatically have their benefits reduced in accordance with the benefit changes described in the Schedule, if any, effective as of the earliest date permitted after the provision of legally required advance notice.

Schedule

In light of the previous actions by the Trustees to reduce benefit accruals and eliminate benefits that were not protected under IRC section 411(d)(6), there are no further plan benefit changes required under the Schedule. The required contribution rate increases are detailed in the attached Schedule.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2010 expires, and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

All collective bargaining parties with collective bargaining agreements that expired prior to January 1, 2010 must adopt the Default Schedule within 90 days of the date of the issuance of this Rehabilitation Plan or the Plan will refuse to accept further contributions and the Employer will be deemed to have withdrawn from the Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

When this Rehabilitation Plan was initially developed, based on reasonable assumptions, the Fund was projected to become insolvent during the plan year ending December 31, 2019. Based on the January 1, 2011 valuation, the projected year of insolvency is now 2020. The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, that under the Rehabilitation Plan (as amended from time to time) the Fund is not expected to become insolvent before the end of the plan year ending in 2017.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

BENEFIT AND CONTRIBUTION SCHEDULE

Affected Participants

The changes described in this schedule apply to participants whose benefit commencement date occurs after they have worked one hour under a collective bargaining agreement with contribution rates consistent with this schedule, or for an employer to which this schedule is automatically implemented.

Benefit Changes

There are no changes in plan benefits under this Schedule.

Contributions

Contribution rates to increase by 10% over and above the rate(s) set forth in the bargaining parties' current or most recently expired collective bargaining agreement. The Board of Trustees, however, has the ability to change the contribution rate increase at the expiration of the collective bargaining agreements depending on the Fund's experience under the Rehabilitation Plan.