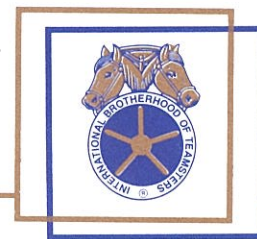


LOCAL NO. 863 PENSION FUND

209 SUMMIT ROAD

MOUNTAINSIDE, N.J. 07092

Tel. (908) 654-3361



ALPHONSE RISPOLI, JR.
Secretary



December 29, 2022

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

**Re: Request for Special Financial Assistance pursuant to the
American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Local Union No. 863 I.B.T. Pension Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

Sincerely,

A handwritten signature in blue ink, which reads "Vanessa Walters", is written over a horizontal line. The signature is fluid and cursive.

Vanessa Walters
Administrative Manager

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance (“SFA”) with required signature from an authorized representative of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan’s Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor Board of Trustees
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092
Phone: 908.654.3361

Fund Administrator Vanessa Walters
Administrative Manager
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092
Email: vanessa@teamlocal863.net
Phone: 908.654.3361

Legal Counsel Kenneth Nowak, Esq.
Zazzali, Fagella, Nowak, Kleinbaum & Friedman
570 Broad Street, Suite 1402
Newark, New Jersey 07102
Email: knowak@zazzali-law.com
Phone: 973.623.1822

Enrolled Actuary Joel Leary
Senior Vice President and Actuary
Segal
333 West 34th Street
New York, NY 10001-2402
Email: jleary@segalco.com
Phone: 212.251.5121

(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for plan year beginning September 1, 2020.

(4) Priority Status

The Plan is in priority group 5. Without SFA, the Plan is projected to become insolvent before March 11, 2026

(5) Narrative Description of Contributions

Employers contribute at an hourly rate to the Plan. The contribution base unit assumption was developed based on input from the Trustees and is considered a Generally Acceptable Assumption Change under Section IV of the Special Financial Assistance (SFA) Assumptions guidance issued by the PBGC on July 11, 2022 (101,866 hours in plan year ending August 31 2019, decreasing by 3% per year for 10 years and 1% per year thereafter). Assumed future contributions are based on an average negotiated contribution rate of \$3.2062 per hour for current actives plus 10% as required in the rehabilitation plan. Based on information provided by the Trustees, future withdrawal liability payments are assumed to continue for currently withdrawn employers and are not expecting any employers to withdraw in the future.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning September 1, 2020 (the “2020 status certification”).

Administrative Expenses

Prior Assumption	<p>The 2020 status certification projected administrative expenses assuming:</p> <ul style="list-style-type: none">• \$725,000 per year, payable monthly, for the Plan year ending August 31, 2020.• Administrative expenses are assumed to increase with inflation of 3.0% per year for each year after August 31, 2020 through the projected date of insolvency.
SFA Assumption	<p>The administrative expenses are projected to continue to increase by the assumed inflation rate of 3.0% per year from the projected date of insolvency through September 30, 2051. In addition, the administrative expenses are adjusted in the year beginning September 1, 2031 for the PBGC premium increase to \$52 per participant. The projected expenses were limited to 12% of the expected benefit payments in each year.</p>
Rationale for Change	<p>The prior assumption did not address years after the original projected insolvency during year ending August 31, 2025. The Plan will continue to have administration expenses after 2025 and therefore, it is not reasonable to exclude administration expenses after 2025.</p> <p>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, in PBGC’s SFA assumptions guidance.</p>

New Entrant Profile

Prior Assumption	None
SFA 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 no age bands. The profile consists of one new entrant in the last five plan years. The new entrant was male and had an entry age of 26. New entrants are assumed to have the Fund's average contribution rate of \$3.2062 and enter with 0.75 years of credited service.
Rationale for Change	<p>Previously, the Fund was projected to go insolvent before any new plan entrant could vest or receive a benefit and therefore, it had no effect on the insolvency projection. The Plan is open to new participants and therefore, it is not reasonable to have no new entrants after plan year ending August 31, 2025.</p> <p>The new assumption is reasonable since the SFA projection is through 2051 and the Plan is open to new participants. This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.</p>

Contribution Rate

Prior Assumption	The assumed average contribution rate was \$3.2212 per hour plus 10% as required in the rehabilitation plan
SFA Assumption	The assumed average contribution rate is \$3.2062 per hour plus 10% as required in the rehabilitation plan
Rationale for Change	<p>The prior assumption is based on participant data used in the 2019 actuarial valuation. The SFA projection is based on data for the 2021 actuarial valuation and the average contribution rate decreased due to changes in the demographic mix of active plan participants. Therefore, it is not reasonable to continue using the average contribution rate based on participant data in the 2019 valuation.</p> <p>The new assumption is reasonable to reflect the average contribution rate based on the demographic data use in the SFA projection. This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.</p>

Contribution Base Units (CBUs)

Prior Assumption	A total of 123,500 hours were projected through the year of insolvency
Baseline Assumption	For purposes of the "baseline" projection, the CBUs were projected to remain at 123,500 hours through August 31, 2051.
Rationale for Change	<p>The prior assumption did not address years after the original projected insolvency during plan year ending August 31, 2025. Employers will contribute to the Plan after 2025 based on the collective bargaining agreement and therefore, it is not reasonable to exclude CBUs after 2025.</p> <p>The new assumption is reasonable since it reflects CBUs after 2025. 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.</p>
SFA Assumption	For purposes of the "final" projection, the assumed hours are equal to actual hours of the four remaining employers for plan year ending August 31, 2019 (<i>i.e.</i> , 101,866 hours), reduced by 3.00% for each year after for 10 years and 1% per year thereafter.
Rationale for Change	<p>The prior assumption did not reflect the Plan's experience of declining CBUs, since the Fund was projected to go insolvent in plan year ending August 31, 2025 and the CBU assumption would not have had any impact on the projected year of insolvency. Therefore, it is not reasonable to not reflect Plan's experience for projecting CBUs through 2051.</p> <p>The new assumption is reasonable since it reflects Plan's CBU experience of the four remaining employers as of the measurement date for projecting CBUs after August 31, 2019. The geometric average decline in CBUs for the remaining employers is 3.78% per year and was based on the ten plan years excluding the "COVID period" (September 1, 2009 through August 31, 2019). The annual reduction in CBUs were capped at 3% for the first 10 years and 1% thereafter. This assumption change is part of the Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.</p>

Historical CBU Data for the Four Remaining Employers as of the Measurement Date

Plan Year Ending August 31	Actual CBUs (Hours)
2010	144,103
2011	145,642
2012	141,619
2013	136,366
2014	135,729
2015	136,546
2016	126,280

2017	117,238
2018	110,234
2019	101,866
2020	COVID Period
2021	COVID Period
2022	COVID Period

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	Withdrawal liability payment schedules for employers in payment status were projected to continue until the year of insolvency.
SFA Assumption	The withdrawn employers in payment status were adjusted for any additional withdrawals and settlements prior to the SFA measurement date. These payments are assumed to continue for the remainder of their respective payment schedules. No further settlements or defaults are assumed.
Rationale for Change	<p>The prior assumption did not address years after the original projected insolvency in plan year ending August 31, 2025 or changes that have occurred since the September 1, 2020 certification of plan status. The Plan will continue to collect withdrawal liability payments after 2025 and therefore, it is not reasonable to not include payments expected to be received after 2025 in the SFA projection.</p> <p>The SFA assumption is reasonable to reflect continuation of payments, additional withdrawals and settlements prior to the SFA measurement date. This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the “baseline” projection.</p>

Withdrawal Liability Payments for Projected Future Withdrawals

Prior Assumption	None until insolvency
SFA Assumption	None for the period after the SFA application date
Rationale for Change	There was no prior assumption as it was not material given the short time until projected insolvency. The Trustees are not expecting any future employer withdrawals and future contraction in CBUs will be from reduction in the number of active participants. This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the “baseline” projection

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so if SFA is received in a timely manner. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

December 29, 2022

This is a certification that the Local Union No. 863 I.B.T. Pension Fund (“Plan”) is eligible for priority consideration by the Pension Benefit Guaranty Corporation (“PBGC”) of its application for special financial assistance (“SFA”).

The Plan is in **priority group 5** as described under §4262.10(d)(2)(v) of PBGC’s SFA regulation, because it is an eligible plan that is expected to be insolvent under section 4245 of ERISA by March 11, 2026. The Plan is in priority group 5 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning September 1, 2024.

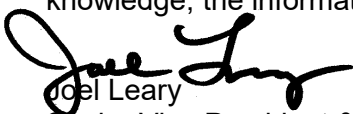
	Year Beginning September 1,		
	2022	2023	2024
1. Market Value at beginning of year	\$55,638,485	\$34,597,959	\$12,385,093
2. Contributions	324,052	324,052	324,052
3. Withdrawal liability payments	8,314,850	8,314,850	8,314,850
4. Benefit payments	31,376,665	31,265,662	31,106,007
5. Administrative expenses	795,675	819,545	844,131
6. Interest earnings	2,492,912	1,233,439	(94,814)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$34,597,959	\$12,385,093	(\$11,020,957)

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is from the September 1, 2022 certification of actuarial plan status, dated November 29, 2022. The projection is based on the assumptions and methods as those described in the 2022 certification, August 31, 2022 asset value and the August 31, 2020 census data.

The projection is based 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.

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.

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.


 Joel Leary
 Senior Vice President & Actuary
 Enrolled Actuary No. 20-06166

December 29, 2022

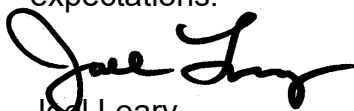
This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$321,719,134 is the amount to which the Local Union No. 863 I.B.T. Pension Fund (“Fund”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of September 30, 2022 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 November 27, 2020, modified as described in Section D, Item 6b of the *“Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data for the September 1, 2021 actuarial valuation of the Plan. This data was supplied by the Fund Administrator and the census data date is August 31, 2021. The calculation of the SFA amount is also based on 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.



Joel Leary
Senior Vice President & Actuary
Enrolled Actuary No. 20-06166

Section E - Certifications

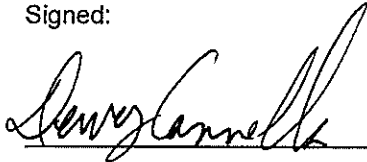
(6) – Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Local Union No. 863 I.B.T. Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the documentation on the following pages as provided by the Plan's auditor. Cash management funds are stated at cost, which approximates fair value.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of \$49,733,830 as of the SFA measurement date of September 30, 2022.

Signed:



Dewey Cannella
Trustee

12/29/22

Date

David Markowitz
Trustee

Date

Alphonse Rispoli
Trustee

Date

Louis Sanchez
Trustee

Date

Section E - Certifications

(6) – Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Local Union No. 863 I.B.T. Pension Fund (“Plan”) to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets is supported by the documentation on the following pages as provided by the Plan’s auditor. Cash management funds are stated at cost, which approximates fair value.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of \$49,733,830 as of the SFA measurement date of September 30, 2022.

Signed:

Dewey Cannella
Trustee

Date

David Markowitz

David Markowitz
Trustee

12/29/22

Date

Alphonse Rispoli
Trustee

Date

Louis Sanchez
Trustee

Date

Section E - Certifications

(6) – Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Local Union No. 863 I.B.T. Pension Fund (“Plan”) to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets is supported by the documentation on the following pages as provided by the Plan’s auditor. Cash management funds are stated at cost, which approximates fair value.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of \$49,733,830 as of the SFA measurement date of September 30, 2022.

Signed:

Dewey Cannella
Trustee

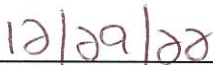
Date

David Markowitz
Trustee

Date



Alphonse Rispoli
Trustee



Date

Louis Sanchez
Trustee

Date

Section E - Certifications

(6) – Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Local Union No. 863 I.B.T. Pension Fund (“Plan”) to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets is supported by the documentation on the following pages as provided by the Plan’s auditor. Cash management funds are stated at cost, which approximates fair value.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of \$49,733,830 as of the SFA measurement date of September 30, 2022.

Signed:

Dewey Cannella
Trustee


Date

David Markowitz
Trustee

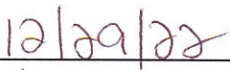
Date

Alphonse Rispoli
Trustee

Date



Louis Sanchez
Trustee



Date

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

	2021	2020
ASSETS:		
Investments - at fair value:		
Corporate bonds and notes	\$ 13,696,959	\$ 17,337,268
Common stocks	33,296,945	29,412,297
U.S. Government and Government-Backed obligations	12,564,013	19,041,340
Mortgage and Asset-Backed securities	5,826,814	5,597,550
Municipal bonds	477,279	618,225
Money Market funds	6,738,787	8,024,956
Certificates of deposit	-	787,208
Pooled separate account	-	5,153,577
Limited Partnership	<u>8,524,630</u>	<u>6,250,951</u>
	81,125,427	92,223,372
Cash (non-interest bearing)	<u>1,039,703</u>	<u>965,251</u>
TOTAL ASSETS	<u>82,165,130</u>	<u>93,188,623</u>
LIABILITIES:		
Payroll taxes withheld and unremitted	2,995	2,774
Due to broker	<u>326,919</u>	<u>456,273</u>
TOTAL LIABILITIES	<u>329,914</u>	<u>459,047</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 81,835,216</u>	<u>\$ 92,729,576</u>

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 10,266,454	\$ 4,513,226
Interest	971,062	1,596,348
Dividends	852,764	924,286
	<u>12,090,280</u>	<u>7,033,860</u>
Less: Investment expenses	<u>(492,477)</u>	<u>(488,504)</u>
TOTAL INVESTMENT INCOME	<u>11,597,803</u>	<u>6,545,356</u>
Contributions:		
From employers	289,824	488,494
From withdrawn employers	8,442,716	9,409,953
TOTAL CONTRIBUTIONS	<u>8,732,540</u>	<u>9,898,447</u>
Other income:		
PPP loan proceeds	<u>-</u>	<u>14,100</u>
TOTAL ADDITIONS TO NET ASSETS	<u>20,330,343</u>	<u>16,457,903</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	30,331,283	30,100,190
Death	169,108	112,733
TOTAL BENEFITS PAID	<u>30,500,391</u>	<u>30,212,923</u>
Administrative expenses	<u>724,312</u>	<u>742,778</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>31,224,703</u>	<u>30,955,701</u>
NET DECREASE	(10,894,360)	(14,497,798)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>92,729,576</u>	<u>107,227,374</u>
End of year	<u>\$ 81,835,216</u>	<u>\$ 92,729,576</u>

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
SEPTEMBER 30, 2022

	1 month ended 9/30/2022 <u>(unaudited)</u>	12 months ended 8/31/2022 <u>(unaudited)</u>
ASSETS:		
Investments - at fair value:		
Corporate bonds and notes	\$ 4,633,372	\$ 4,880,658
Common stocks	7,638,058	8,294,589
U.S. Government and Government-Backed obligations	5,346,733	5,873,398
Mortgage and Asset-Backed securities	5,971,279	6,187,240
Municipal bonds	267,610	277,008
Money Market funds	2,598,891	7,037,450
Mutual funds	12,626,139	13,953,786
Limited Partnership	4,120,907	4,190,467
	<u>43,202,989</u>	<u>50,694,596</u>
 Cash (non-interest bearing)	 <u>6,534,118</u>	 <u>5,045,956</u>
 TOTAL ASSETS	 <u>49,737,107</u>	 <u>55,740,552</u>
 LIABILITIES:		
Payroll taxes withheld and unremitted	3,277	2,475
Due to broker	<u>-</u>	<u>99,592</u>
 TOTAL LIABILITIES	 <u>3,277</u>	 <u>102,067</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 49,733,830</u></u>	 <u><u>\$ 55,638,485</u></u>

This draft is prepared from internal books and records, without audit. Certain estimates have been used pending receipt of final fiscal year end analyses and summaries. Substantially all disclosures ordinarily included have been omitted.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
ONE MONTH ENDED SEPTEMBER 30, 2022

	1 month ended 9/30/2022 <u>(unaudited)</u>	12 months ended 8/31/2022 <u>(unaudited)</u>
ADDITIONS TO (REDUCTIONS OF) NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net (depreciation) in fair value of investments	\$ (5,608,862)	\$ (5,234,354)
Interest	54,544	678,003
Dividends	88,812	467,161
	<u>(5,465,506)</u>	<u>(4,089,190)</u>
Less: Investment expenses	<u>(23,415)</u>	<u>(227,778)</u>
TOTAL INVESTMENT (LOSS)	<u>(5,488,921)</u>	<u>(4,316,968)</u>
 Contributions:		
From employers	20,048	378,396
From withdrawn employers	<u>2,078,713</u>	<u>8,059,128</u>
TOTAL CONTRIBUTIONS	<u>2,098,761</u>	<u>8,437,524</u>
 TOTAL ADDITIONS TO (REDUCTIONS OF) NET ASSETS	<u>(3,390,160)</u>	<u>4,120,556</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	2,454,441	29,571,956
Death	<u>18,346</u>	<u>154,767</u>
TOTAL BENEFITS PAID	<u>2,472,787</u>	<u>29,726,723</u>
 Administrative expenses	<u>41,708</u>	<u>590,564</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>2,514,495</u>	<u>30,317,287</u>
 NET DECREASE	<u>(5,904,655)</u>	<u>(26,196,731)</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>55,638,485</u>	<u>81,835,216</u>
 End of year	<u>\$ 49,733,830</u>	<u>\$ 55,638,485</u>

This draft is prepared from internal books and records, without audit. Certain estimates have been used pending receipt of final fiscal year end analyses and summaries. Substantially all disclosures ordinarily included have been omitted.

**AMENDMENT 2022-1 TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN**


Background

1. The Board of Trustees of the Local Union No. 863 I. B. of T. Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local Union No. 863 I. B. of T. Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article IX of the Local Union No. 863 I. B. of T. Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new ARTICLE XV to read as follows:

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



Dewey Cannella
Trustee

Alphonse Rispoli
Trustee

David Markowitz
Trustee

Louis Sanchez
Trustee

Date: December 29, 2022

**AMENDMENT 2022-1 TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN**

Background

1. The Board of Trustees of the Local Union No. 863 I. B. of T. Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local Union No. 863 I. B. of T. Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article IX of the Local Union No. 863 I. B. of T. Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new ARTICLE XV to read as follows:

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

Dewey Cannella
Trustee



David Markowitz
Trustee

Alphonse Rispoli
Trustee

Louis Sanchez
Trustee

Date: December 29, 2022

**AMENDMENT 2022-1 TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN**

Background


1. The Board of Trustees of the Local Union No. 863 I. B. of T. Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Local Union No. 863 I. B. of T. Pension Plan (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article IX of the Local Union No. 863 I. B. of T. Pension Plan (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new ARTICLE XV to read as follows:

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

Dewey Cannella
Trustee



Alphonse Rispoli
Trustee

David Markowitz
Trustee

Louis Sanchez
Trustee

Date: December 29, 2022

**AMENDMENT 2022-1 TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN**

Background

1. The Board of Trustees of the Local Union No. 863 I. B. of T. Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Local Union No. 863 I. B. of T. Pension Plan (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article IX of the Local Union No. 863 I. B. of T. Pension Plan (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

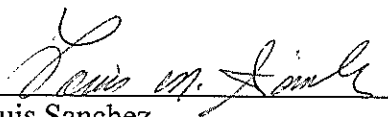
The Plan Document is amended by adding a new ARTICLE XV to read as follows:

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

Dewey Cannella
Trustee

David Markowitz
Trustee

Alphonse Rispoli
Trustee



Louis Sanchez
Trustee

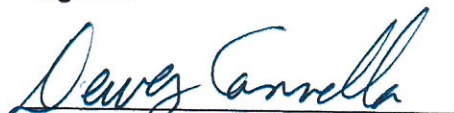
Date: December 29, 2022

Section E - Certifications

(10) – Trustee Statement

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

Signed:



Dewey Cannella
Trustee

12/29/22

Date

David Markowitz
Trustee

Date

Alphonse Rispoli
Trustee

Date

Louis Sanchez
Trustee

Date

Section E - Certifications

(10) – Trustee Statement

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

Signed:

Dewey Cannella
Trustee

Date

David Markowitz

David Markowitz
Trustee

12/29/2022

Date

Alphonse Rispoli
Trustee

Date

Louis Sanchez
Trustee

Date

Section E - Certifications

(10) – Trustee Statement

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

Signed:

Dewey Cannella
Trustee

Date

David Markowitz
Trustee

Date



Alphonse Rispoli
Trustee



Date

Louis Sanchez
Trustee

Date

Section E - Certifications

(10) – Trustee Statement

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

Signed:

Dewey Cannella
Trustee

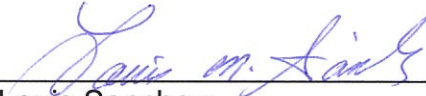
Date

David Markowitz
Trustee

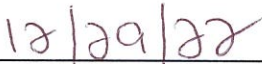
Date

Alphonse Rispoli
Trustee

Date



Louis Sanchez
Trustee



Date

Application Checklist

v20220802p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document L863 PF; Amendment 2014-1 L863 PF; Amendment 2016-1 L863 PF; Amendment 2016-2 L863 PF; Amendment 2017-1 L863 PF; Amendment 2017-2 L863 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement L863 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter L863 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR L863 PF; 2019AVR L863 PF; 2020AVR L863 PF	N/A	Three reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan L863 PF	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical document is contained in rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500 L863 PF	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181129 L863 PF; 2019Zone20191127 L863 PF; 2020Zone20201127 L863 PF; 2021Zone20211129 L863 PF; 2022Zone20221129 L863 PF;	N/A	Five zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank&AssetStatements L863 PF	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2021FinancialStatement L863 PF	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL L863 PF	N/A	Same document as the plan document. See Article XII for the withdrawal liability procedures.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit L863 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH L863 PF	N/A		Other	N/A

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 L863 PF	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has less than 10,000 participants	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 L863 PF	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A L863 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A L863 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A L863 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 L863 PF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 L863 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App L863 PF		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Plan is critical and declining for plan year beginning 9/1/2020	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name		The plan is priority group 5 since the plan is projected to be insolvent before 3/11/2026	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no assumption changes	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use a plan-specific mortality table	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Entered N/A on 28a	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Entered N/A on 28a and 28b	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist L863 PF	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	Yes	PG Cert L863 PF	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert L863 PF	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert L863 PF	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend L863 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has not suspended benefits	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Amount Requested:	\$321,719,134

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

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

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

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

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

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



Local Union No. 863 I.B.T. Pension Fund

Actuarial Valuation and Review as of September 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.

Copyright © 2019 by The Segal Group, Inc. All rights reserved.



333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

October 24, 2019

Board of Trustees
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2018. It establishes the funding requirements for the current 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 Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel Leary, ASA, 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:

Nicholas J. Laccetti, FCA, MAAA
Senior Vice President and Actuary

Diane Gleave, ASA, FCA, MAAA
Senior Vice President and Actuary

Alan Sofge
Senior Vice President

Table of Contents

Local Union No. 863 I.B.T. Pension Fund Actuarial Valuation and Review as of September 1, 2018

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results	8
Comparison of Funded Percentages	9
A. Developments Since Last Valuation.....	10
B. Funded Percentage and Funding Standard Account	10
C. Solvency Projections	11
D. Funding Concerns and Risk	11
E. Withdrawal Liability	12

Section 2: Actuarial Valuation Results

Participant Information	13
Financial Information.....	18
Actuarial Experience	21
Actuarial Assumptions.....	24
Plan Provisions	24
Contribution Rate Changes.....	24
Pension Protection Act of 2006.....	25
Solvency Projection.....	27
Risk	28
Withdrawal Liability	30

Section 3: Supplementary Information





Exhibit A – Table of Plan Coverage.....	32
Exhibit B – Participant Population.....	33
Exhibit C – Employment History	34
Exhibit D – New Pension Awards	35
Exhibit E – Progress of Pension Rolls Over the Past Ten Years	36
Exhibit F – Summary Statement of Income and Expenses on an Actuarial Basis.....	37
Exhibit G – Investment Return – Actuarial Value vs. Market Value	38
Exhibit H – Annual Funding Notice for Plan Year Beginning September 1, 2018 and Ending August 31, 2019.....	39
Exhibit I – Funding Standard Account	40
Exhibit J – Maximum Deductible Contribution	41
Exhibit K – Pension Protection Act of 2006	42

Section 4: Certificate of Actuarial Valuation

Certificate of Actuarial Valuation.....	44
Exhibit 1 – Summary of Actuarial Valuation Results	45
Exhibit 2 – Actuarial Present Value of Accumulated Plan Benefits	46
Exhibit 3 – Current Liability	47
Exhibit 4 – Information on Plan Status as of September 1, 2018.....	48
Exhibit 5 – Schedule of Projection of Expected Benefit Payments	49
Exhibit 6 – Schedule of Active Participant Data	50
Exhibit 7 – Funding Standard Account	51
Exhibit 8 – Statement of Actuarial Assumptions/Methods	54
Exhibit 9 - Summary of Plan Provisions.....	58

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 (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). 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

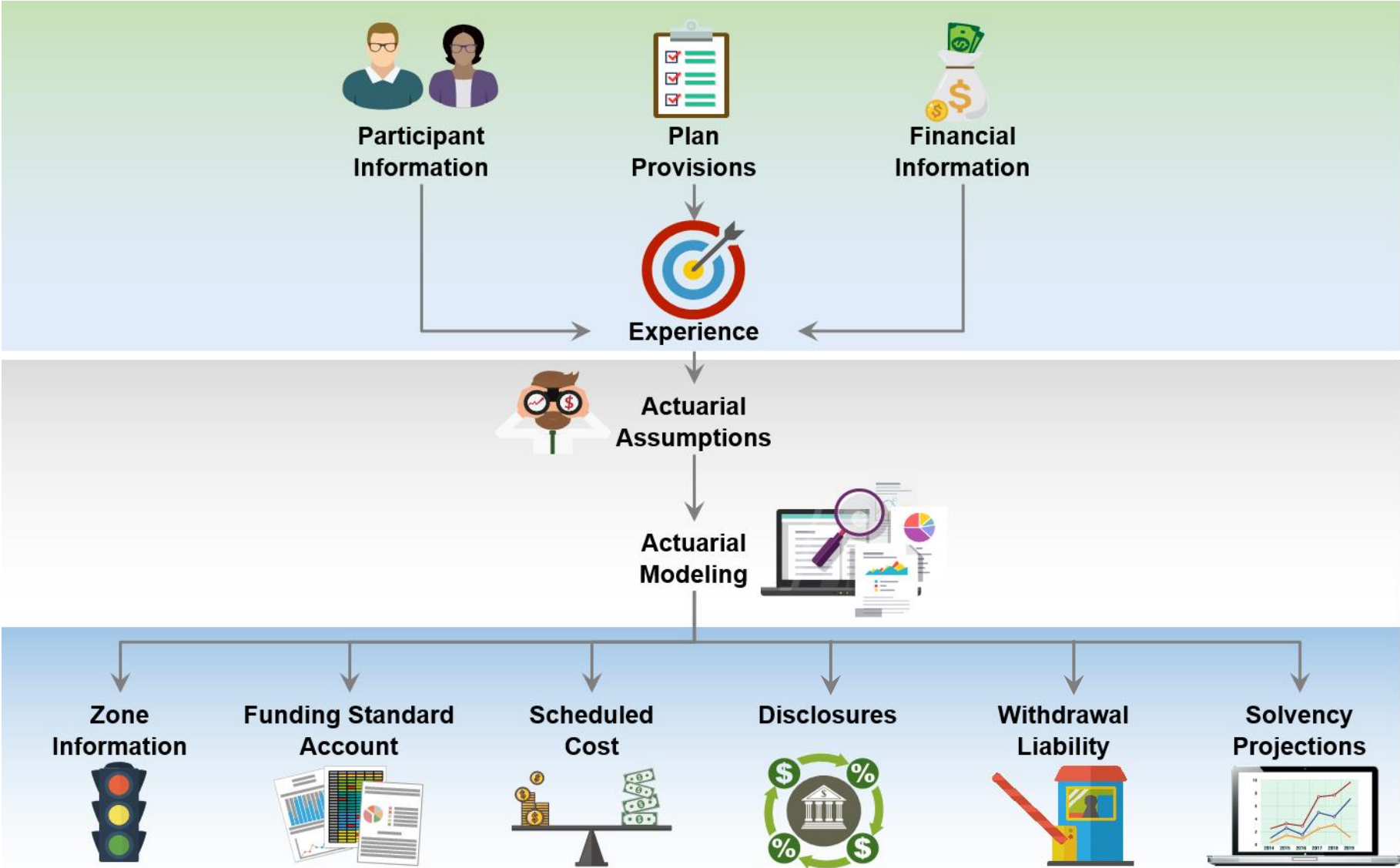
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement 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



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		Critical	Critical
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries 	73 1,248 1,252	69 1,220 1,252
Assets:¹	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	\$139,207,339 141,311,700 101.5%	\$129,156,331 128,437,771 99.4%
Cash Flow:	<ul style="list-style-type: none"> Projected employer contributions (excluding surcharges, funding deficiency and withdrawal liability payments) Projected employer contributions (including surcharges, funding deficiency and withdrawal liability payments) Projected benefit payments and expenses Insolvency projected in Plan Year beginning September 1 	\$463,360 8,904,546 32,296,351 2024	\$425,068 8,862,425 32,245,491 2024
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA deficiency 	\$164,726,897 672,450,701 37.2% \$140,513,630	\$181,443,870 717,653,642 32.8% \$155,631,366
Withdrawal Liability:²	<ul style="list-style-type: none"> Present value of vested benefits Unfunded present value of vested benefits (based on MVA³) 	\$434,934,390 295,727,052	\$444,450,579 315,294,248

¹ Excluding withdrawal liability income and outstanding funding deficiencies received after August 31, 2018.

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

³ Without regard to future collections of withdrawal liability payments deemed collectible.

Comparison of Funded Percentages

	Funded Percentages as of September 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	37.0%	32.7%	\$393,187,844	\$128,437,771
2. Actuarial Accrued Liability	37.2%	32.8%	391,648,478	128,437,771
3. PPA'06 Liability and Annual Funding Notice	37.2%	32.8%	391,648,478	128,437,771
4. Accumulated Benefits Liability	36.6%	33.0%	391,648,478	129,156,331
5. Withdrawal Liability	32.0%	29.5%	437,116,070	129,156,331
6. Current Liability	24.1%	21.5%	599,812,279	129,156,331

Notes:

- 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 6.50% for 2018 and 7.00% for 2017 and the actuarial value of assets. The funded percentage using market value of assets is 36.5% for 2017 and 32.9% for 2018.
- The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 6.50% for 2018 and 7.00% for 2017 and the actuarial value of assets. The funded percentage using market value of assets is 36.6% for 2017 and 33.0% for 2018.
- 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 6.50% for 2018 and 7.00% for 2017 and compared to the actuarial value of assets.
- The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50% for 2018 and 7.00% for 2017, and compared to the market value of assets.
- 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.
- The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.03% for 2017 and 3.01% for 2018, and compared to the market value of assets. 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 September 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 9.54% for the plan year ended August 31, 2018. The rate of return on the actuarial value of assets was 7.21%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have changed the assumed long-term rate of return on investments to 6.50% from 7.00%.
2. In addition to changing the assumption for the rate of return on investments, we have revised the mortality, turnover, and active hours assumptions. See *Section 2: Actuarial Assumptions* for more information.
3. The Trustees updated the Rehabilitation Plan on June 16, 2015 and reaffirmed for 2018. The Rehabilitation Plan is intended to forestall insolvency. Based on the results of this valuation, insolvency is expected in the plan year ending August 31, 2025.
4. The 2018 certification, issued on November 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to August 31, 2018, and estimated asset information as of August 31, 2018, classified the Plan as critical and is also critical and declining (in the *Red Zone*) because the funded percentage was 34.1% and there was a projected deficiency in the FSA. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 2,000 hours per year for each active participant.
5. We expect that this Plan will again be certified as "*critical and declining*" status as defined by MPRA with the 2019 certification.



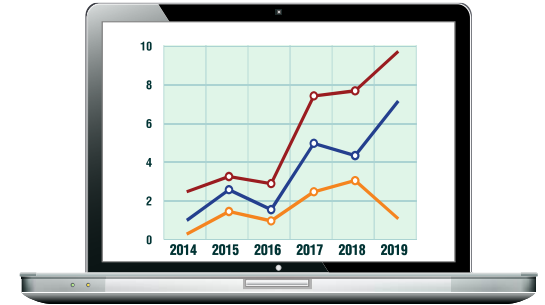
B. Funded Percentage and Funding Standard Account

1. Based on this September 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 32.8%.
2. The funding deficiency in the FSA as of August 31, 2018 was \$155.6 million, an increase of \$15.1 million from the prior year.



C. Solvency Projections

The Plan is projected to be unable to pay benefits by the year ending August 31, 2025, which is the same as projected in the prior valuation. We are prepared to work with the Trustees in evaluating alternatives designed to address the issue.



D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
2. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency and have reaffirmed that Plan in 2018.
3. 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*.
4. 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 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.
 - the Trustees have not had a detailed risk assessment in several years.
 - the Trustees may want to consider the options available under MPRA.



E. Withdrawal Liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$308.0 million (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$295.7 million as of the prior year, the increase of \$12.3 million is primarily due to the decreasing asset pool and the assumption change to a funding interest rate of 6.50% which is used to calculate a portion of the liabilities.

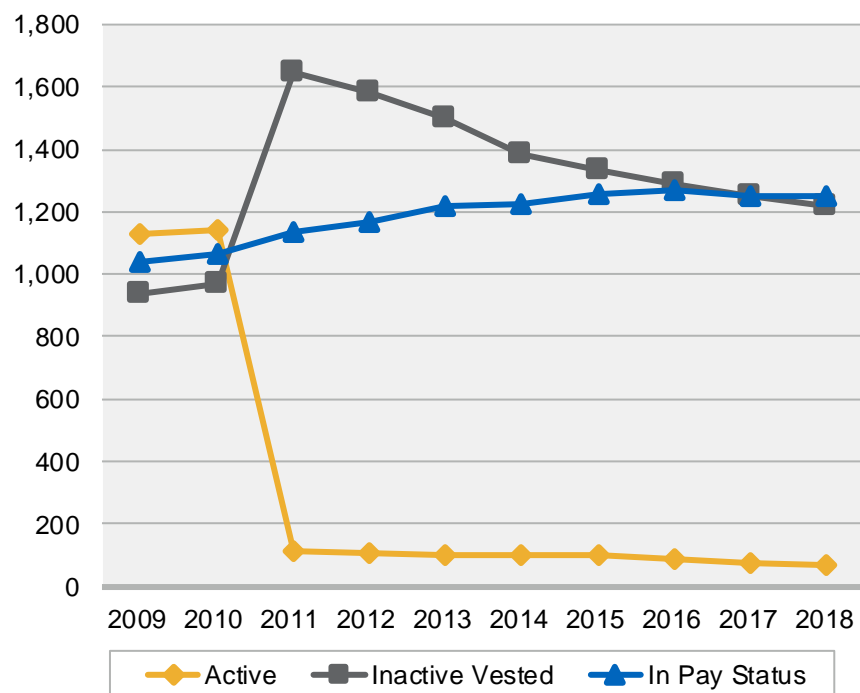


Section 2: Actuarial Valuation Results

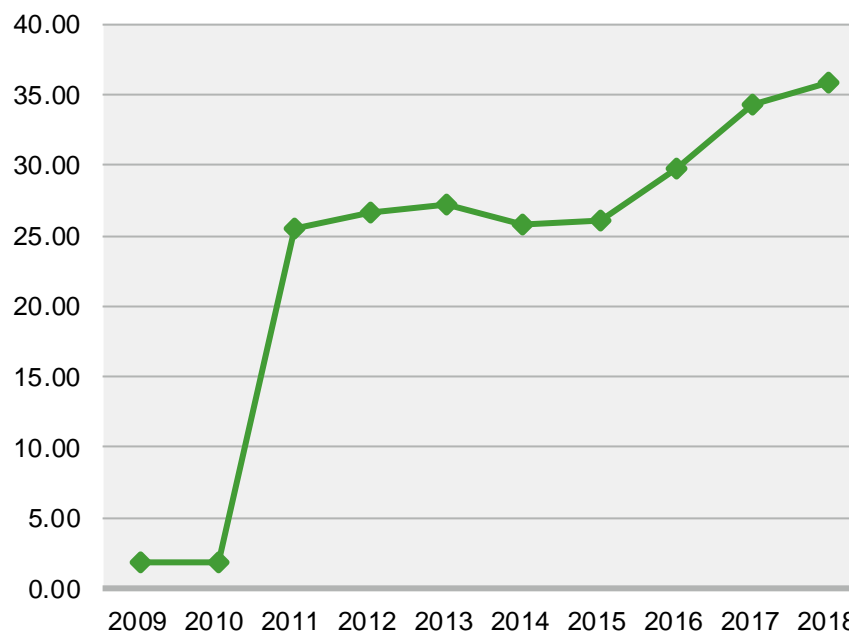
Participant Information

- The Actuarial Valuation is based on demographic data as of August 31, 2018.
- There are 2,541 total participants in the current valuation, compared to 2,573 in the prior valuation.
- The ratio of non-actives to actives has increased to 35.8 from 34.3 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
AUGUST 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF AUGUST 31

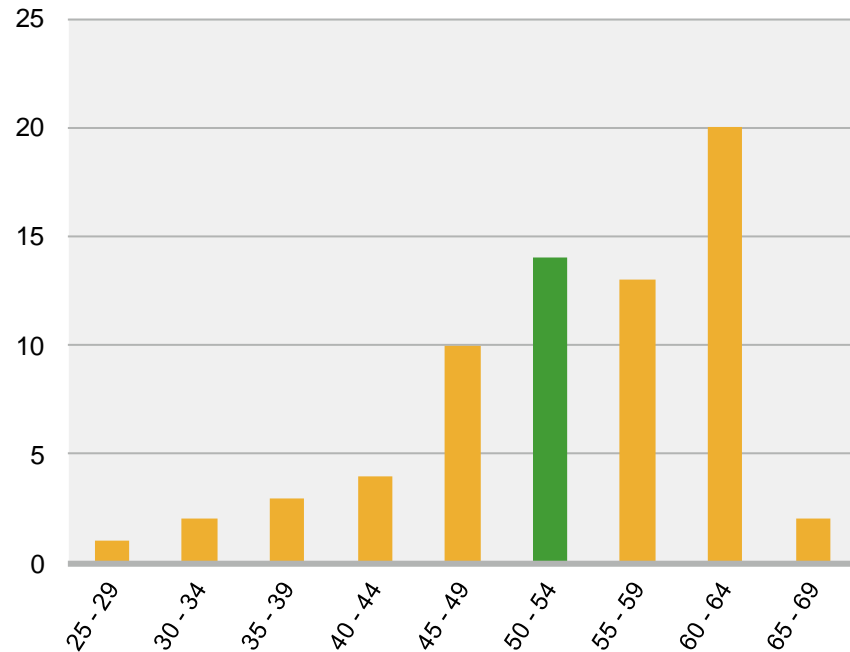


Active Participants

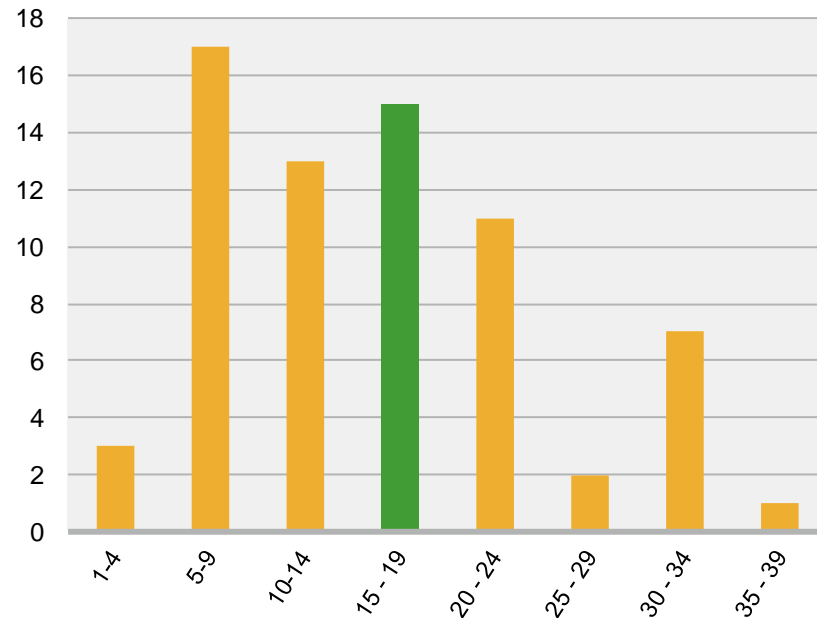
- There are 69 active participants this year, a decrease of 5.5% compared to 73 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of August 31, 2018

BY AGE



BY YEARS OF CREDITED SERVICE



Average age 53.9

Prior year average age 53.2

Difference 0.7

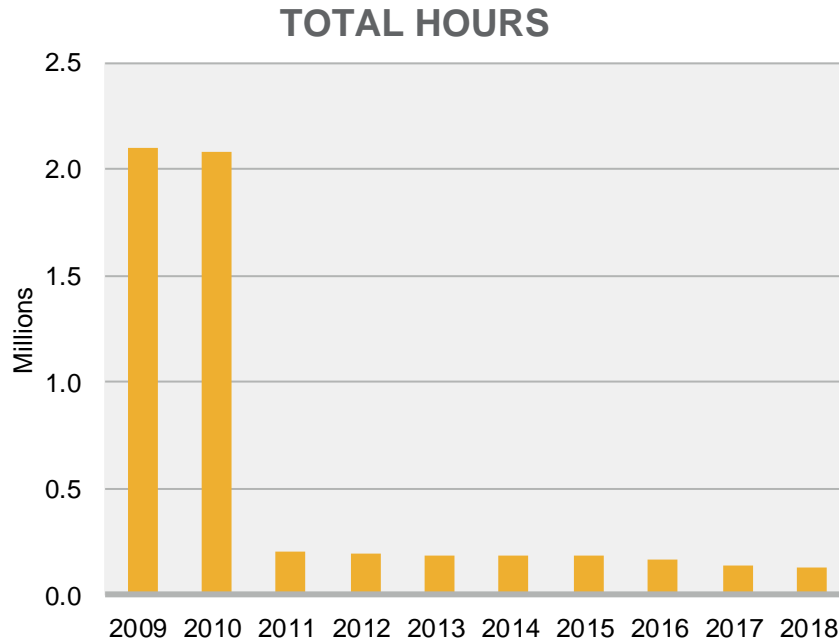
Average years of credited service 16.1

Prior year average years of credited service 15.9

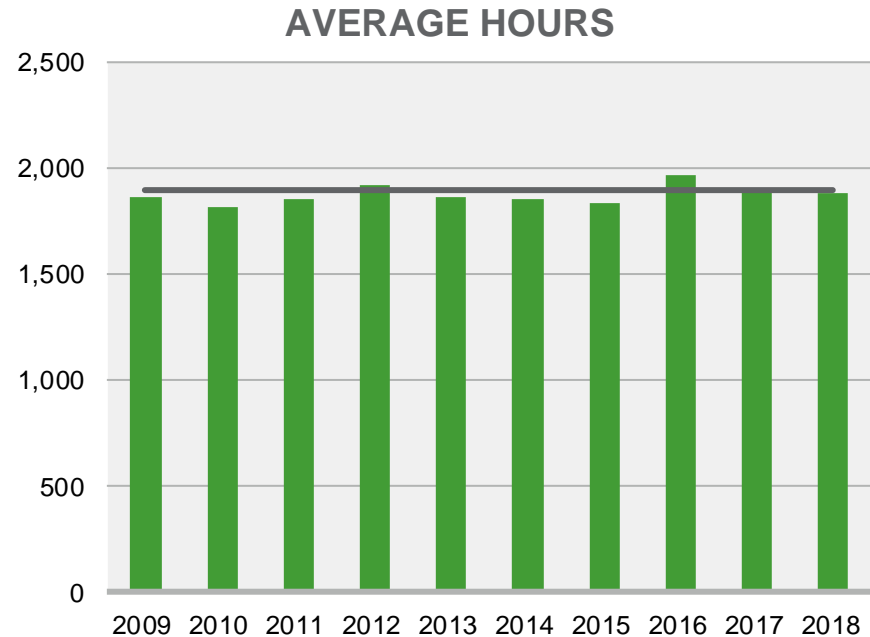
Difference 0.2

Historical Employment

- The 2018 zone certification was based on an industry activity assumption of a level active population, and on the average, contributions made for each active for 2,000 hours.
- The valuation is based on 69 actives and a long-term employment projection of 1,900 hours.
- Additional detail is in *Section 3, Exhibit C*.



Historical Average Total Hours	
Last year	129,714
Last five years	161,082
Last 10 years	557,135



Historical Average Hours	
Last year	1,880
Last five years	1,884
Last 10 years	1,874
Long-term assumption	1,900

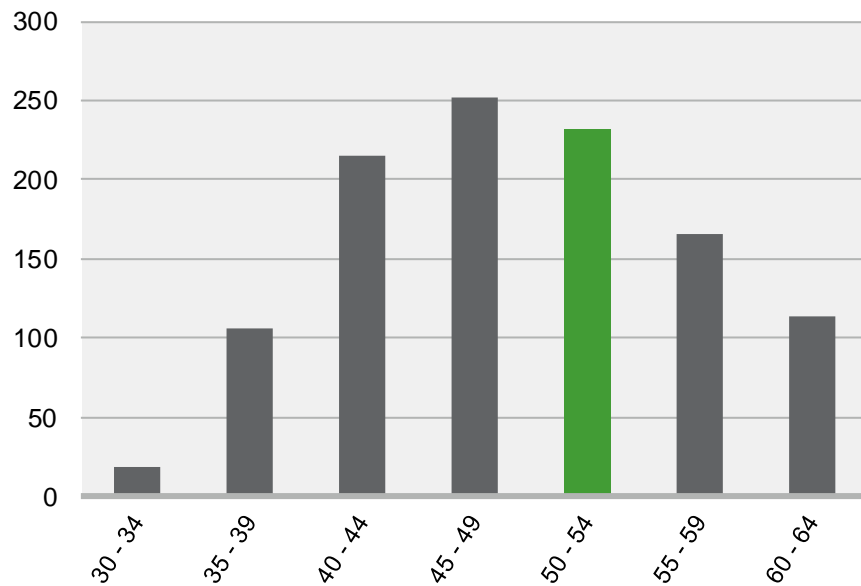
Note: The total hours of contributions are based on the hours worked by the active workforce, as reported in the participant data provided by the Fund Office.

Inactive Vested Participants

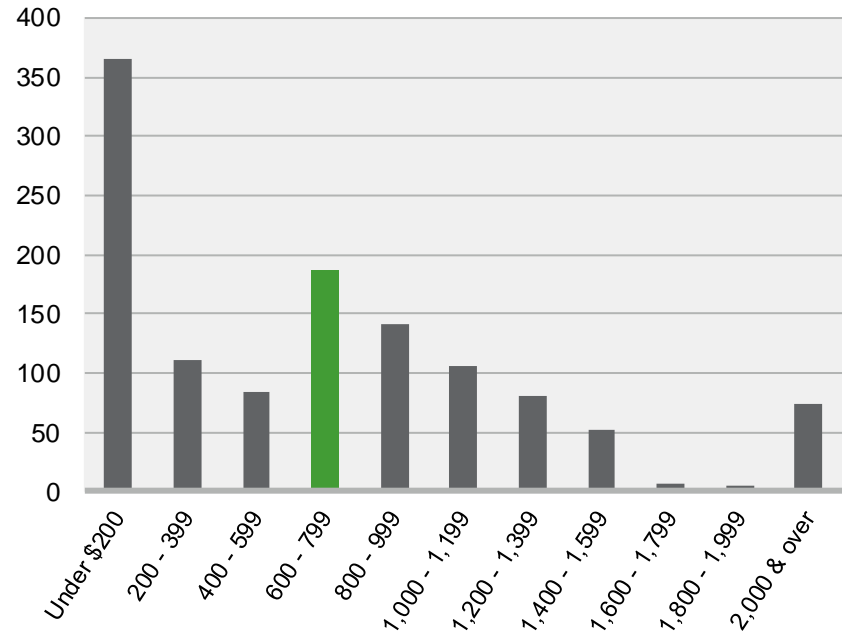
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 1,212 inactive vested participants this year, a decrease of 2.3% compared to 1,240 last year.
- This excludes 8 beneficiaries entitled to future benefits this year, the same as in the prior year.

Distribution of Inactive Vested Participants as of August 31, 2018

BY AGE



BY MONTHLY AMOUNT



Average age 51.1

Prior year average age 50.4

Difference 0.7

Average amount \$699

Prior year average amount \$712

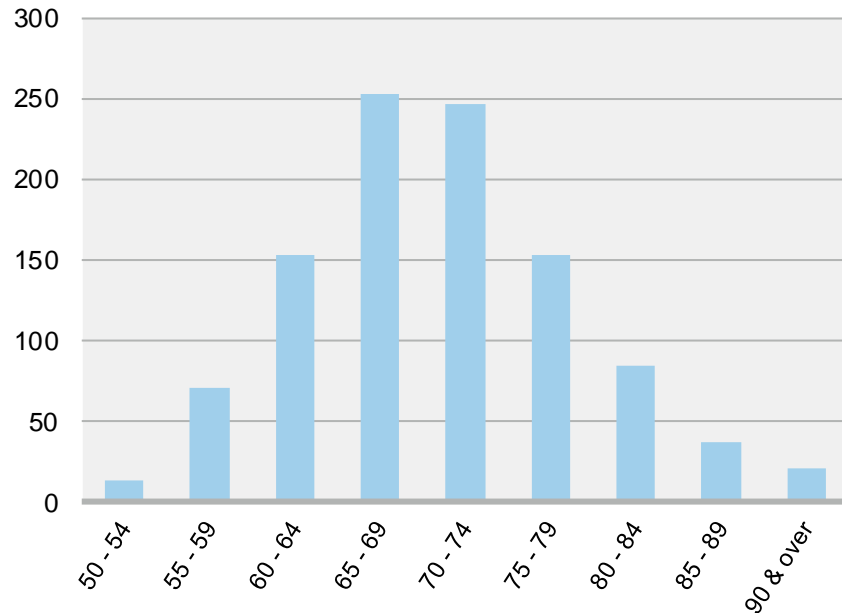
Difference -\$13

Pay Status Information

- There are 1,032 pensioners and 220 beneficiaries this year, compared to 1,020 and 232, respectively, in the prior year.
- Monthly benefits for the Plan Year ending August 31, 2018 total \$2,514,842, as compared to \$2,512,111 in the prior year.

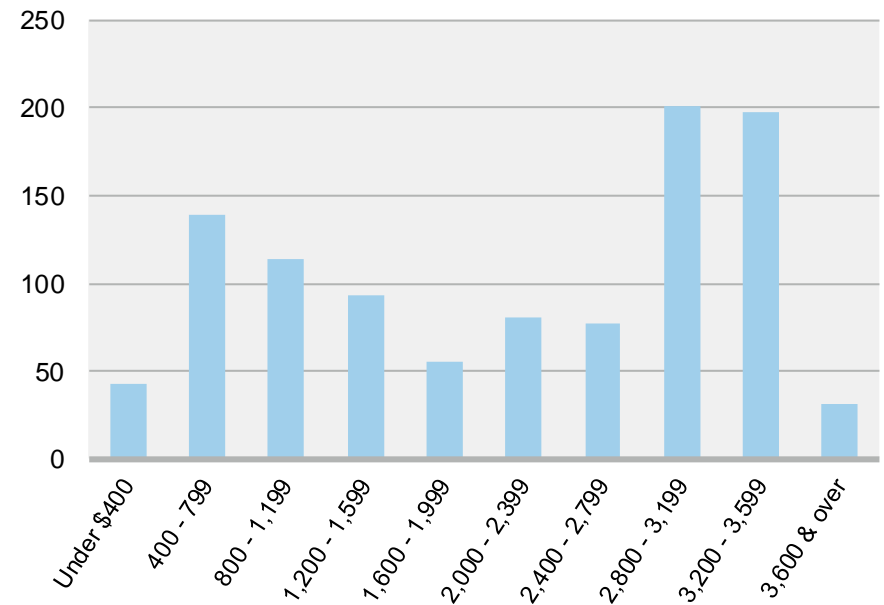
Distribution of Pensioners as of August 31, 2018

**BY TYPE
AND AGE**



Average age	70.4
Prior year average age	<u>70.0</u>
Difference	0.4

**BY TYPE AND
MONTHLY AMOUNT**

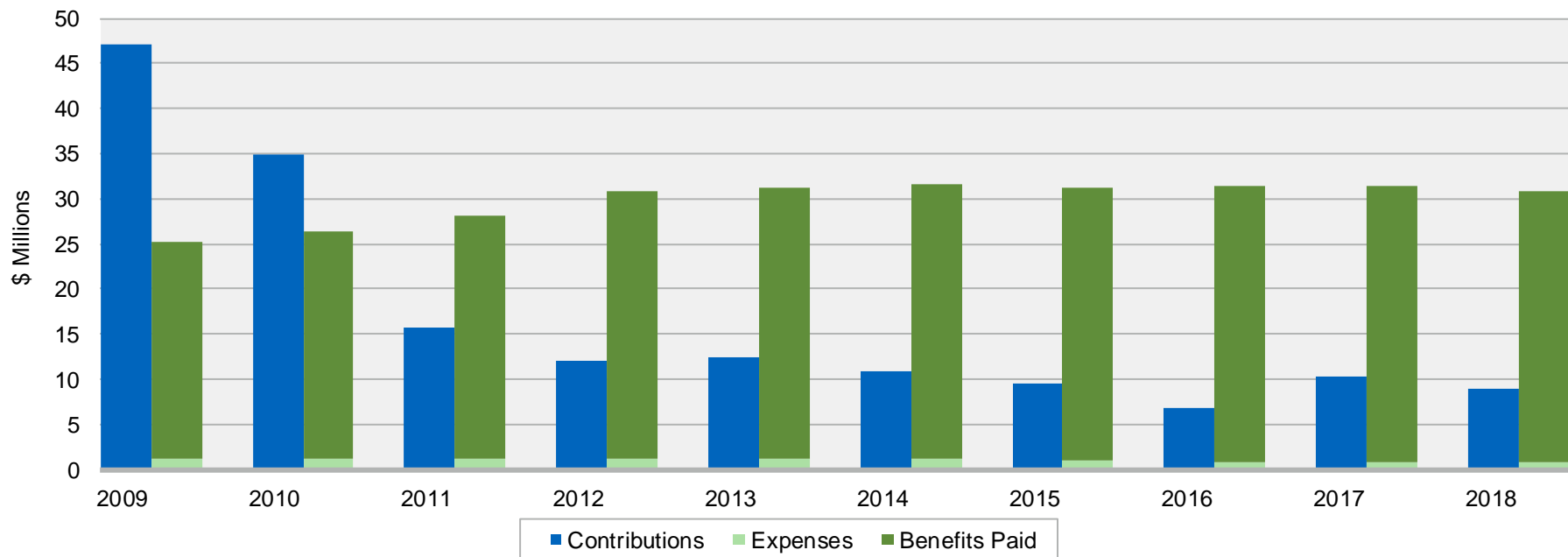


Average amount	\$2,154
Prior year average amount	<u>\$2,174</u>
Difference	-\$20

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 3.5 times contributions (including withdrawal liability, surcharges and funding deficiency payments.)
- Additional detail is in *Section 3, Exhibit F*.

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.
- The return on the market value of assets for the year ending August 31, 2018 was 9.54%, which produced a gain of \$3,195,684 when compared to the assumed return of 7.00%.

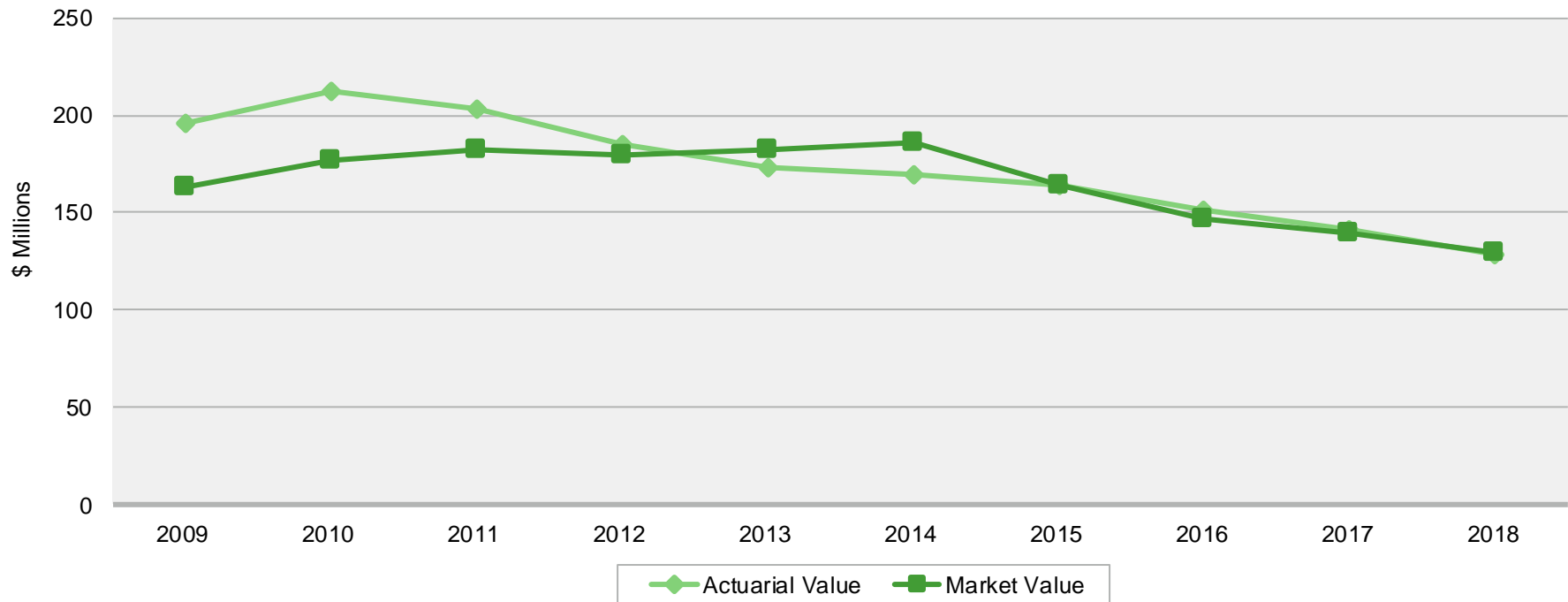
1				\$129,156,331
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount ¹	Return ²	
	(a) Year ended August 31, 2018	\$3,195,684	\$2,556,547	
	(b) Year ended August 31, 2017	4,029,251	2,417,551	
	(c) Year ended August 31, 2016	-3,894,930	-1,557,972	
	(d) Year ended August 31, 2015	-13,487,829	-2,697,566	
	(e) Year ended August 31, 2014	12,021,640	<u>0</u>	
	(f) Total unrecognized return			\$718,560
3	Preliminary actuarial value: (1) - (2f)			128,437,771
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of August 31, 2018: (3) + (4)			128,437,771
6	Actuarial value as a percentage of market value: (5) ÷ (1)			99.4%
7	Amount deferred for future recognition: (1) - (5)			\$718,560

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over 5 years

Asset History for Years Ended August 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



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, other than investment experience, was 0.12% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED AUGUST 31, 2018

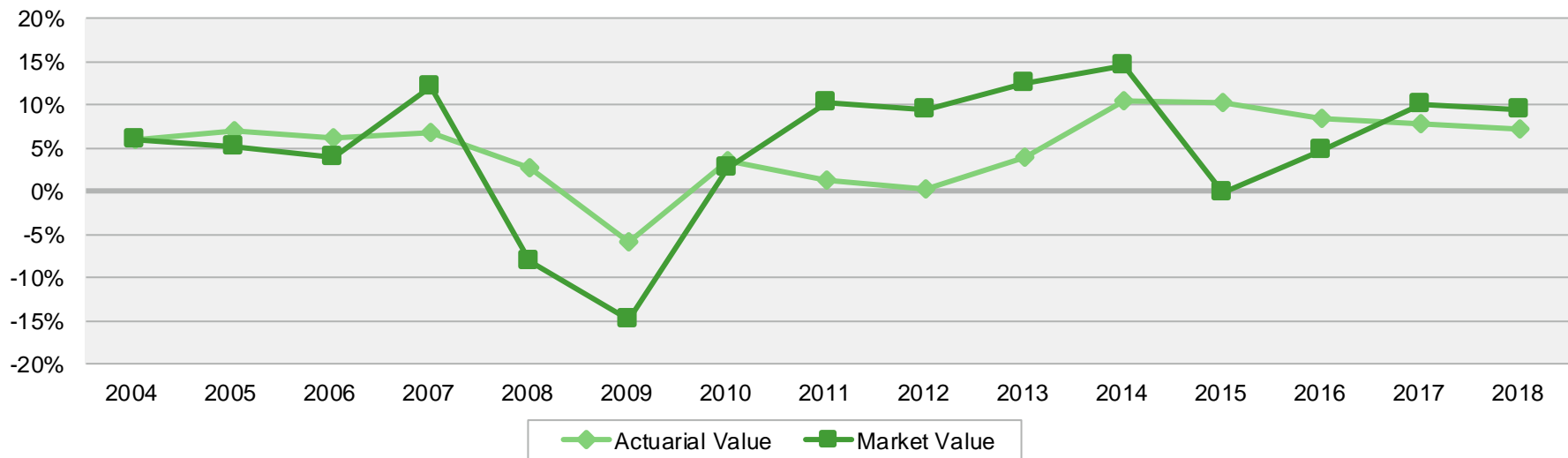
1	Gain from investments	
	a. Net investment income	\$9,184,828
	b. Average actuarial value of assets	127,990,998
	c. Rate of return: a ÷ b	7.18%
	d. Assumed rate of return	7.00%
	e. Expected net investment income: b x d	\$8,959,370
	f. Actuarial gain from investments: a - e	225,458
2	Gain from administrative expenses	205,066
3	Net gain from other experience	<u>452,120</u>
4	Net experience gain: 1f + 2 + 3	<u>\$882,644</u>

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

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 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

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



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.18%	9.54%
Most recent five-year average return:	8.91%	7.56%
Most recent ten-year average return:	4.27%	5.72%
15-year average return:	4.82%	5.04%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended August 31, 2018 totaled \$701,233, as compared to the assumption of \$900,000.

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 five years was 31 per year compared to 31.01 projected deaths per year.

Other Experience

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

Actuarial Assumptions

- The following assumptions were changed with this valuation:
 - The mortality assumption, including an allowance for future longevity improvement, was updated to RP-2014 Blue Collar Mortality Tables adjusted backwards to the base year (2006) projected generationally with Scale MP-2018.
 - The turnover assumption was removed.
 - The net investment return assumption was revised from 7.0% to 6.5%.
- These changes increased the actuarial accrued liability by 4.3% and increased the normal cost by 7.9%.
- 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.
- The Trustees' Rehabilitation Plan was adopted on June 16, 2015 and reaffirmed for 2018.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate changed to \$3.2423 this year and was \$3.1737 last year.

Pension Protection Act of 2006

2018 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 2018 certification, completed on November 29, 2018, was based on the liabilities calculated in the September 1, 2017 actuarial valuation projected to August 31, 2018, and estimated asset information as of August 31, 2018. The Trustees provided an industry activity assumption of a level active population and, on the average, contributions will be made for each active for 2,000 hours.
- This Plan was classified as critical and is also critical and declining (in the *Red Zone*) because the funded percentage was 34.1% and there was a projected deficiency in the FSA.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

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

Rehabilitation Plan

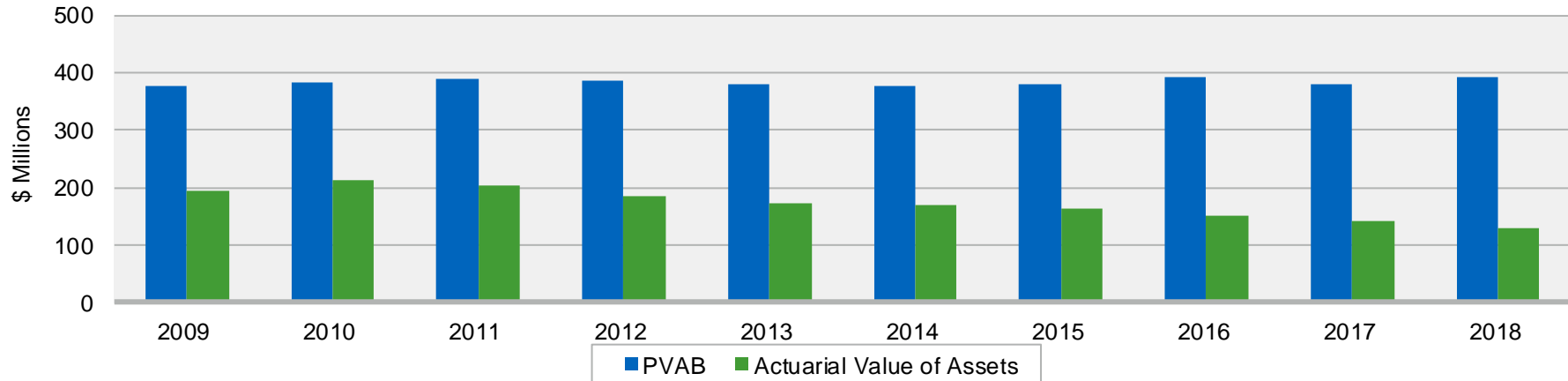
- The Plan is operating under a Rehabilitation Plan adopted on June 16, 2015 that is intended to forestall insolvency past the plan year ending 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.
- Based on the results of this valuation, insolvency is expected in the year ending August 31, 2025. This meets the annual standard in the Rehabilitation Plan of forestalling insolvency until the year ending August 31, 2022.

Funding Standard Account (FSA)

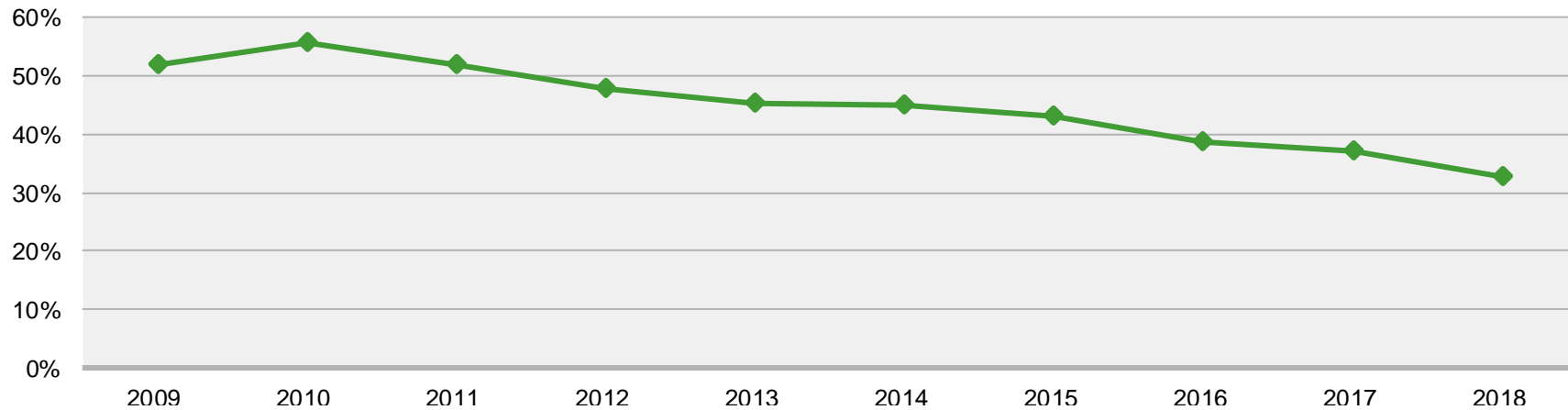
- The minimum funding requirement for the year beginning September 1, 2018 is \$181,443,870. The contributions projected for the year are not projected to be sufficient to meet this cost.

PPA'06 Funded Percentage Historical Information

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



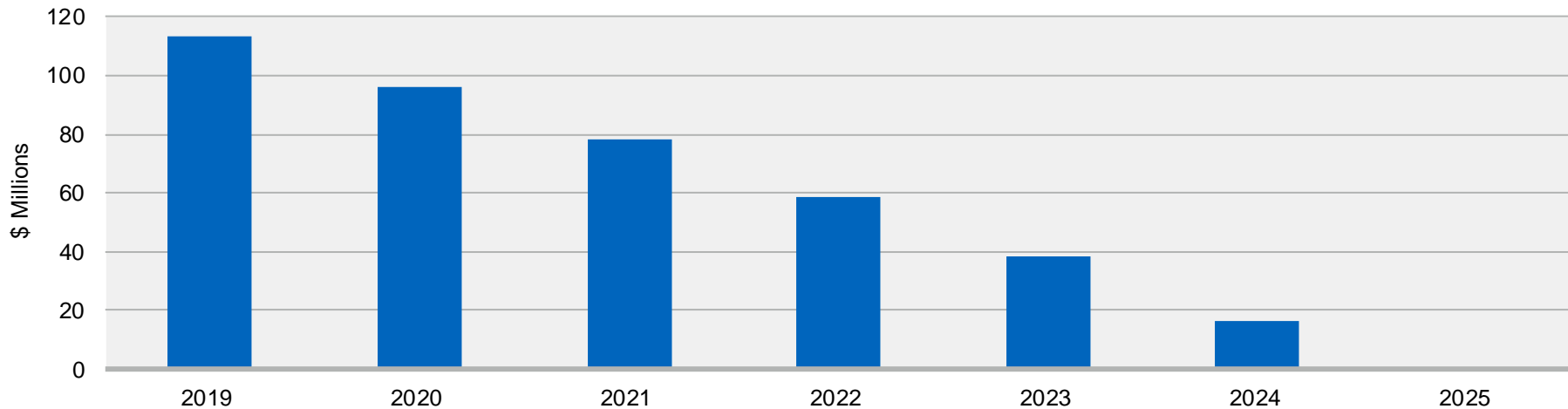
PPA '06 FUNDED PERCENTAGE AS OF SEPTEMBER 1



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 15 years.
- Based on this valuation, assets are still projected to be exhausted in year ending August 31, 2025, as shown below.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF AUGUST 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative 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.
- 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.
 - retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

If the actual return for the next six years is 3.00% instead of 6.50%, the insolvency is projected to be a year earlier.
- Withdrawal Liability Payment Risk

If employees stop paying their withdrawal liability, the insolvency is projected to be 2 years earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- 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 1.76 to a high of 35.83.
- 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 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 August 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$437,116,070.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB.
- The \$12.3 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the dwindling asset pool and the decrease in the funding interest rate assumption used to value a portion of the liability.

	August 31	
	2017	2018
1 Present value of vested benefits (PVVB) on funding basis	\$378,523,242	\$389,895,536
2 Present value of vested benefits on PBGC basis	636,420,742	614,596,777
3 PVVB measured for withdrawal purposes	434,934,390	437,116,070
4 Market value of assets	<u>139,207,338</u>	<u>129,156,331</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$295,727,052	\$315,294,248
6 Present value of withdrawal liability payments deemed collectible ¹	\$75,122,673	\$73,536,893
7 Net unfunded present value of vested benefits	\$220,604,379	\$241,757,355

¹ Based on information from the plan sponsor.

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.
- Under the one-pool method for allocating the unfunded present value of vested benefits for withdrawal liabilities, this unfunded is further reduced by the present value of withdrawal liability payments deemed collectible. Based on the input from the Trustees, collections from C & S, American B & D, and Welco Acetylene results in a value of collections of \$73,536,893 and unfunded vested liability of \$241,757,355.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.64% beyond (2.44% for 20 years and 2.74% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 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 September 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 September 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended August 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	73	69	-5.5%
• Average age	53.2	53.9	0.7
• Average years of credited service	15.9	16.1	0.2
• Average contribution rate for upcoming year	\$3.17	\$3.24	2.2%
• Total active vested participants	68	66	-2.9%
Inactive participants with rights to a pension:			
• Number	1,240	1,212	-2.3%
• Average age	50.4	51.1	0.7
• Average estimated monthly benefit	\$712	\$699	-1.8%
• Beneficiaries with rights to deferred payments	8	8	0.0%
Pensioners:			
• Number in pay status	1,020	1,032	1.2%
• Average age	70.0	70.4	0.4
• Average monthly benefit	\$2,174	\$2,154	-0.9%
• Number of alternate payees in pay status	23	24	4.3%
Beneficiaries:			
• Number in pay status	232	220	-5.2%
• Average age	78.6	78.7	0.1
• Average monthly benefit	\$1,268	\$1,325	4.5%
Total Participants	2,573	2,541	-1.2%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended August 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	1,127	938	1,042	1.76
2010	1,143	971	1,062	1.78
2011	109	1,644	1,138	25.52
2012	103	1,582	1,168	26.70
2013	100	1,502	1,221	27.23
2014	101	1,382	1,225	25.81
2015	99	1,334	1,254	26.14
2016	86	1,287	1,272	29.76
2017	73	1,248	1,252	34.25
2018	69	1,220	1,252	35.83

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended August 31	Total Hours of Contributions ¹		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	2,100,728	-31.1%	1,127	-24.6%	1,864	-8.7%
2010	2,079,117	-1.0%	1,143	1.4%	1,819	-2.4%
2011	202,257	-90.3%	109	-90.5%	1,856	2.0%
2012	197,643	-2.3%	103	-5.5%	1,919	3.4%
2013	186,197	-5.8%	100	-2.9%	1,862	-3.0%
2014	186,727	0.3%	101	1.0%	1,849	-0.7%
2015	181,689	-2.7%	99	-2.0%	1,835	-0.8%
2016	169,281	-6.8%	86	-13.1%	1,968	7.2%
2017	137,999	-18.5%	73	-15.1%	1,890	-4.0%
2018	129,714	-6.0%	69	-5.5%	1,880	-0.5%
Five-year average hours:					1,884	
Ten-year average hours:					1,874	

¹ The total total hours of contributions are based on the hours worked by the active workforce as reported in the participant data provided by the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

Year Ended August 31	Total	
	Number	Average Monthly Amount
2009	53	\$2,440
2010	51	2,118
2011	106	2,331
2012	47	1,676
2013	77	1,415
2014	39	1,542
2015	46	1,221
2016	48	1,295
2017	34	1,122
2018	32	1,216

**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	833	68.6	\$2,211	39	58
2010	860	68.8	2,238	26	53
2011	928	68.3	2,286	38	106
2012	950	68.7	2,282	25	47
2013	1,002	68.8	2,243	26	78
2014	996	69.0	2,238	45	39
2015	1,017	69.4	2,207	25	46
2016	1,031	69.7	2,171	41	55
2017	1,020	70.0	2,174	46	35
2018	1,032	70.4	2,154	23	35

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

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

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

	Year Ended August 31, 2017	Year Ended August 31, 2018
Contribution income:		
• Employer contributions	\$561,874	\$471,752
• Funding deficiency payments	2,992,595	80,000
• Withdrawal liability payments and settlements	<u>8,322,480</u>	<u>8,307,992</u>
<i>Net contribution income</i>	<i>\$11,876,949</i>	<i>\$8,859,744</i>
Investment income:		
• Expected investment income	\$9,706,438	\$8,959,370
• Adjustment toward market value	1,574,583	653,975
• Less investment fees	<u>-454,608</u>	<u>-428,517</u>
<i>Net investment income</i>	<i>10,826,413</i>	<i>9,184,828</i>
<i>Transfer amount</i>	<i>-1,509,685</i>	<i>0</i>
Total income available for benefits	\$21,193,677	\$18,044,572
Less benefit payments and expenses:		
• Pension benefits	-\$30,523,287	-\$30,157,268
• Death benefits	-84,000	-60,000
• Administrative expenses	<u>-847,221</u>	<u>-701,233</u>
<i>Total benefit payments and expenses</i>	<i>-\$31,454,508</i>	<i>-\$30,918,501</i>
Change in actuarial value of assets	-\$10,260,831	-\$12,873,929
Actuarial value of assets	\$141,311,700	\$128,437,771
Market value of assets	\$139,207,339	\$129,156,331

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

Year Ended August 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended August 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent ¹	Amount	Percent		Amount	Percent ¹	Amount	Percent
2004	\$12,250,713	6.07%	\$12,250,713	6.07%	2012	\$539,841	0.28%	\$16,268,399	9.45%
2005	14,251,465	7.02%	10,363,578	5.11%	2013	6,950,347	3.97%	21,301,805	12.55%
2006	12,044,919	6.16%	7,612,379	3.97%	2014	16,967,835	10.46%	24,869,769	14.52%
2007	11,907,481	6.73%	20,582,564	12.21%	2015	16,156,375	10.23%	-362,579	-0.21%
2008	4,699,878	2.69%	-14,193,256	-8.12%	2016	12,469,460	8.35%	7,261,107	4.84%
2009	-10,832,375	-5.83%	-24,923,820	-14.89%	2017	10,826,412	7.81%	13,407,694	10.01%
2010	7,102,497	3.60%	4,308,672	2.62%	2018	9,184,828	7.18%	12,007,749	9.54%
2011	2,695,045	1.33%	17,178,505	10.32%	Total	\$127,253,491		\$127,933,279	
						Most recent five-year average return:		8.91%	7.56%
						Most recent ten-year average return:		4.27%	5.72%
						15-year average return:		4.82%	5.04%

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

**EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING
SEPTEMBER 1, 2018 AND ENDING AUGUST 31, 2019**

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	September 1, 2018	September 1, 2017	September 1, 2016
Funded percentage	32.8%	37.2%	38.6%
Value of assets	\$128,437,771	\$141,311,700	\$151,572,531
Value of liabilities	391,648,478	380,370,266	392,970,527
Fair market value of assets as of plan year end	Not available	129,156,331	139,207,339

Critical or Endangered Status

The Plan was in critical status in the plan year because of the expected deficiency in the Funding Standard Account for the year ending August 31, 2019. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency until 2022. Insolvency is currently projected to occur in the year ending August 31, 2025.

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.

FSA FOR THE YEAR ENDED AUGUST 31, 2018

Charges		Credits		
1	Prior year funding deficiency	\$140,513,630	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	1,103,013	7 Employer contributions	8,859,744
3	Total amortization charges	15,468,547	8 Total amortization credits	3,134,819
4	Interest to end of the year	<u>10,995,963</u>	9 Interest to end of the year	455,224
5	<i>Total charges</i>	<i>\$168,081,153</i>	10 Full-funding limitation credit	<u>0</u>
			11 <i>Total credits</i>	<i>\$12,449,787</i>
			Credit balance (Funding deficiency):	<u>-\$155,631,366</u>
			11 - 5	

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	\$1,107,950
2 Amortization of unfunded actuarial accrued liability	35,384,254
3 Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$38,864,198
4 Full-funding limitation (FFL)	424,422,008
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	38,864,198
6 Current liability for maximum deductible contribution, projected to the end of the plan year	586,463,270
7 Actuarial value of assets, projected to the end of the plan year	103,394,935
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	717,653,642
9 End of year minimum required contribution	181,443,870
Maximum deductible contribution: greatest of 5, 8, and 9	\$717,653,642

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 must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

OCTOBER 24, 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 Union No. 863 I.B.T. Pension Fund as of September 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.



 Joel Leary, ASA, FCA, MAAA
 Vice President and Actuary
 Enrolled Actuary No. 17-06166

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 220 beneficiaries in pay status)		1,252
Participants inactive during year ended August 31, 2018 with vested rights (including one participant with unknown age)		1,220
Participants active during the year ended August 31, 2018		69
• Fully vested	66	
• Not vested	3	
Total participants		2,541

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

Normal cost, including administrative expenses		\$1,107,950
Actuarial present value of projected benefits		393,187,844
Present value of future normal costs		1,539,366
Actuarial accrued liability*		391,648,478
• Pensioners and beneficiaries	\$307,552,031	
• Inactive participants with vested rights	76,499,003	
• Active participants	7,597,444	
Actuarial value of assets (\$129,156,331 at market value as reported by Bederson & Company LLP)		\$128,437,771
Unfunded actuarial accrued liability		263,210,707

¹ Includes liabilities for 24 former spouses in pay status.

² Includes liabilities for eight former spouses with deferred benefits.

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 September 1, 2017 and as of September 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	September 1, 2017	September 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$300,819,945	\$307,552,031
• Other vested benefits	<u>79,288,578</u>	<u>84,014,462</u>
• Total vested benefits	\$380,108,523	\$391,566,493
Actuarial present value of non-vested accumulated plan benefits	261,743	81,985
Total actuarial present value of accumulated plan benefits	\$380,370,266	\$391,648,478

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$200,693
Benefits paid	-30,217,268
Changes in actuarial assumptions	16,215,992
Interest	25,480,181
Total	\$11,278,212

EXHIBIT 3 – CURRENT LIABILITY

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

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$436,916,977
Inactive vested participants	149,495,683
Active participants	
• Non-vested benefits	\$175,390
• Vested benefits	<u>13,224,229</u>
• <i>Total active</i>	\$13,399,619
Total	\$599,812,279
Expected increase in current liability due to benefits accruing during the plan year	\$454,886
Expected release from current liability for the plan year	31,360,628
Expected plan disbursements for the plan year, including administrative expenses of \$900,000	32,260,628
Current value of assets	\$129,156,331
Percentage funded for Schedule MB	21.5%

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

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF SEPTEMBER 1, 2018

Plan status (as certified on November 29, 2018, for the 2018 zone certification)	<i>Critical</i>
Scheduled progress (as certified on November 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$128,437,771
Accrued liability under unit credit cost method	391,648,478
Funded percentage for monitoring plan's status	32.8%
Year in which insolvency is expected	Plan year ending August 31, 2025

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$31,345,461
2019	31,368,708
2020	31,352,612
2021	31,279,619
2022	31,230,551
2023	31,107,682
2024	30,896,933
2025	30,637,768
2026	30,271,889
2027	29,907,101

¹ 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.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

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

Age	Total	Years of Credited Service								
		1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	
25 - 29	1	1	–	–	–	–	–	–	–	–
30 - 34	2	–	1	1	–	–	–	–	–	–
35 - 39	3	–	–	2	1	–	–	–	–	–
40 - 44	4	–	3	1	–	–	–	–	–	–
45 - 49	10	–	5	1	1	3	–	–	–	–
50 - 54	14	1	2	1	5	3	–	2	–	–
55 - 59	13	–	3	2	5	1	–	2	–	–
60 - 64	20	1	3	4	3	4	2	2	2	1
65 - 69	2	–	–	1	–	–	–	–	1	–
70 & over	–	–	–	–	–	–	–	–	–	–
Total	69	3	17	13	15	11	2	7	1	

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

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

Charges		Credits		
1	Prior year funding deficiency	\$155,631,366	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	1,107,950	7 Amortization credits	3,158,819
3	Amortization charges	16,789,334	8 Interest on 6 and 7	205,323
4	Interest on 1, 2 and 3	11,279,362	9 Full-funding limitation credit	0
5	Total charges	\$184,808,012	10 Total credits	\$3,364,142
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero				\$181,443,870

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$281,499,370
RPA'94 override (90% current liability FFL)	424,422,008
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
Assumption changes	09/01/2004	\$3,370,002	16	\$35,057,020
Actuarial loss	09/01/2005	29,210	2	56,637
Assumption change	09/01/2005	130,670	17	1,407,023
Plan amendment	09/01/2005	199,515	17	2,148,327
Actuarial loss	09/01/2006	496,259	3	1,399,760
Plan amendment	09/01/2006	257,916	18	2,865,600
Assumption change	09/01/2006	377,329	18	4,192,345
Plan amendment	09/01/2007	109,148	19	1,247,835
Actuarial loss	09/01/2008	149,768	5	662,843
Plan amendment	09/01/2008	222,076	5	982,865
Plan amendment	09/01/2009	1,196	6	6,164
Actuarial loss	09/01/2009	2,873,721	6	14,815,983
Plan amendment	09/01/2010	1,271	7	7,425
Actuarial loss	09/01/2010	949,850	7	5,548,089
Actuarial loss	09/01/2011	1,741,686	8	11,293,997
Actuarial loss	09/01/2012	1,218,819	9	8,639,904
Actuarial loss	09/01/2013	338,544	10	2,591,929
Plan amendment	09/01/2015	1,871	12	16,257
Assumption change	09/01/2015	736,583	12	6,400,204
Plan amendment	09/01/2016	8,796	13	80,557
Assumption change	09/01/2016	1,955,746	13	17,912,142
Assumption change	09/01/2018	1,619,358	15	16,215,992
Total		\$16,789,334		\$133,548,898

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	09/01/2007	\$123,310	4	\$449,895
Assumption change	09/01/2008	355,288	5	1,572,433
Actuarial gain	09/01/2014	788,193	11	6,454,377
Actuarial gain	09/01/2015	584,677	12	5,080,280
Actuarial gain	09/01/2016	394,921	13	3,616,972
Assumption change	09/01/2017	3,466	14	33,277
Actuarial gain	09/01/2017	820,822	14	7,879,679
Actuarial gain	09/01/2018	88,142	15	882,644
Total		\$3,158,819		\$25,969,557

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (SCHEDULE MB, LINE 6)

Mortality Rates before Retirement

Healthy: RP-2014 Blue Collar Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection 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 experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the past several years.

Termination Rates Before Retirement

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

¹ Mortality rates shown for base table

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 and the projected number based on the prior years’ assumption over the past several years.

<p>Retirement Rates</p>	<table border="1" data-bbox="680 167 1159 477"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates</th> </tr> </thead> <tbody> <tr> <td>Less than 52</td> <td>0%²</td> </tr> <tr> <td>52 - 61</td> <td>5%²</td> </tr> <tr> <td>62</td> <td>30%</td> </tr> <tr> <td>63 - 69</td> <td>25%</td> </tr> <tr> <td>70</td> <td>100%</td> </tr> </tbody> </table> <p data-bbox="680 500 1864 558">² If the participant works for an employer with the additional seventeen cents contribution category and has 30 or more years of credited service, then retirement probability is 25%.</p> <p data-bbox="506 570 1877 657">The retirement rates were based on historical and current demographic data, 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.</p>	Age	Annual Retirement Rates	Less than 52	0% ²	52 - 61	5% ²	62	30%	63 - 69	25%	70	100%
Age	Annual Retirement Rates												
Less than 52	0% ²												
52 - 61	5% ²												
62	30%												
63 - 69	25%												
70	100%												
<p>Description of Weighted Average Retirement Age</p>	<p data-bbox="506 678 1906 797">Age 63, 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 September 1, 2018 actuarial valuation.</p>												
<p>Retirement Age for Inactive Vested Participants</p>	<table border="1" data-bbox="680 836 1148 1050"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates</th> </tr> </thead> <tbody> <tr> <td>52 – 61</td> <td>10%</td> </tr> <tr> <td>62 – 64</td> <td>30%</td> </tr> <tr> <td>65</td> <td>100%</td> </tr> </tbody> </table> <p data-bbox="506 1094 1892 1213">The retirement age for inactive vested participants was 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.</p>	Age	Annual Retirement Rates	52 – 61	10%	62 – 64	30%	65	100%				
Age	Annual Retirement Rates												
52 – 61	10%												
62 – 64	30%												
65	100%												
<p>Future Benefit Accruals</p>	<p data-bbox="506 1230 936 1260">12 months of credit service per year.</p>												
<p>Unknown Data for Participants</p>	<p data-bbox="506 1308 1902 1365">Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p>												

Definition of Active Participants	Active participants are defined as those employed by an employer who has not withdrawn as of the end of the most recent plan year.
Percent Married	60%
Age of Spouse	Females three years younger than males.
Benefit Election	60% of all participants are assumed to elect 100% Joint-and-Survivor option and 40% of all participants are assumed to elect the life annuity option. 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 age 62 qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	6.50% The net investment return assumption is a long-term 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 SegalRogerscasey, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$900,000 for the year beginning September 1, 2018 (equivalent to \$869,960 payable at the beginning of the year) 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 with phase in. 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 calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 5</i> .
Current Liability Assumptions	<i>Interest</i> : 3.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee 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	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 7.1%, for the Plan Year ending August 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 9.4%, for the Plan Year ending August 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 March 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 3.03% to 3.01% 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 assumptions were changed as of September 1, 2018: Net investment return, previously 7.00% Turnover rates, previously 50% of the SOA Basic Age Table Mortality rates, previously 115% of the RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2014 Active hours, previously assumed to be 2,000 per year.

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	September 1 through August 31
Pension Credit Year	September 1 through August 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> 62 and 10 years of credited service or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant. • <i>Amount:</i> Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than 62 and further reduced below age 52 by actuarial equivalence factors.

Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*
\$0.50	\$10.42
1.00	19.17
1.50	27.92
2.00	36.60
2.50	45.35
3.00	53.40
3.50	57.05

* Prior to September 1, 2008 the monthly amount for each year of credited service was two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.

	<ul style="list-style-type: none"> • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 68.
--	---

Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than 62
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Vesting Percentage:</i> For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years. • <i>Amount:</i> Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement times vesting percentage for participants who terminate prior to April 1, 1998. • <i>Normal Retirement Age:</i> 62. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 100% 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 the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> 10-year certain guarantee of the benefit employee would have received had he or she retired the day before he or she died. • This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.
Post-Retirement Death Benefit	<p><i>Lump sum Benefit:</i> \$3,000, payable in a lump sum to the participant's beneficiary.</p> <p>This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.</p> <p><i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>

Optional Forms of Benefits	Life Annuity; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10 Year Certain Guarantee; 10 Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in <i>Critical Status</i>).
Participation	Earlier of the date employer required to make contributions for the employee or the earlier of September 1 or March 1 following the completion of 1,000 hours of service in 12 consecutive month period.
Credited Service	One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.
Vesting Credit	For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1000 hours.
Contribution Rate	Varies from \$3.02 to \$4.73 as of the valuation date.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9004571v1/06664.001



November 29, 2018

*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 September 1, 2018 for the following plan:

*Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361*

As of September 1, 2018, 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 information received from the sponsor and 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, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Nicholas J. Laccetti, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-02263*

November 29, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF SEPTEMBER 1, 2018 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 Union No. 863 I.B.T. Pension Fund as of September 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 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 September 1, 2017 actuarial valuation, dated October 8, 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 interpretations 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.



Nicholas J. Laccetti, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-02263

Certificate Contents

EXHIBIT I	Status Determination as of September 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After September 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of September 1, 2018 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT I
Status Determination as of September 1, 2018**

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?	No	No
II. In Critical Status? (If C1-C5 is 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

Actuarial Status Certification as of September 1, 2018 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

EXHIBIT I (continued)
Status Determination as of September 1, 2018

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2018 (based on projections from the September 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets				\$129,005,303
2. Actuarial value of assets				128,345,716
3. Reasonably anticipated contributions and withdrawal liability payments*				
a. Upcoming year				8,881,378
b. Present value for the next five years				37,322,357
c. Present value for the next seven years				49,032,154

II. Liabilities

1. Present value of vested benefits for active participants				7,031,276
2. Present value of vested benefits for non-active participants				368,606,426
3. Total unit credit accrued liability				375,878,652
4. Present value of payments				
a. Next five years		Benefit Payments	Administrative Expenses	Total
b. Next seven years		\$133,668,815	\$4,147,180	\$137,815,995
5. Unit credit normal cost plus expenses		175,178,275	5,597,115	180,775,390
				1,129,046

III. Funded Percentage (I.2)/(II.3)

34.1%

IV. Funding Standard Account

1. Credit Balance (Funding Deficiency) as of the end of prior year				(\$155,514,768)
2. Years to projected funding deficiency				0

V. Years to Projected Insolvency

7

* Including surcharges and funding deficiency payments.

Actuarial Status Certification as of September 1, 2018 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	-\$140,513,630	-\$155,514,768	-\$171,614,634	-\$189,172,352	-\$207,865,036	-\$227,190,442
2. Interest on (1)	-9,835,954	-10,886,034	-12,013,024	-13,242,065	-14,550,553	-15,903,331
3. Normal cost	235,235	235,235	235,235	235,235	235,235	235,235
4. Administrative expenses	867,778	893,811	920,626	948,244	976,692	1,005,992
5. Net amortization charges	12,333,728	12,310,350	12,515,588	12,400,049	11,740,044	11,795,622
6. Interest on (3), (4) and (5)	940,572	940,758	957,001	950,847	906,638	912,579
7. Expected contributions	8,925,761	8,881,378	8,801,378	8,801,378	8,801,378	8,801,378
8. Interest on (7)	286,368	284,944	282,378	282,378	282,378	282,378
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	-\$155,514,768	-\$171,614,634	-\$189,172,352	-\$207,865,036	-\$227,190,442	-\$247,959,445
	2023	2024	2025	2026	2027	
1. Credit balance (BOY)	-\$247,959,445	-\$270,196,701	-\$290,914,202	-\$312,085,345	-\$332,882,374	
2. Interest on (1)	-17,357,161	-18,913,769	-20,363,994	-21,845,974	-23,301,766	
3. Normal cost	235,235	235,235	235,235	235,235	235,235	
4. Administrative expenses	1,036,172	1,067,257	1,099,275	1,132,253	1,166,221	
5. Net amortization charges	11,778,921	8,872,730	7,909,326	6,141,681	4,902,327	
6. Interest on (3), (4) and (5)	913,523	712,266	647,069	525,642	441,265	
7. Expected contributions	8,801,378	8,801,378	8,801,378	8,801,378	8,801,378	
8. Interest on (7)	282,378	282,378	282,378	282,378	282,378	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	-\$270,196,701	-\$290,914,202	-\$312,085,345	-\$332,882,374	-\$353,845,432	

Actuarial Status Certification as of September 1, 2018 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	09/01/2018	-227,825	15	-23,378
Actuarial loss	09/01/2019	2,000,137	15	205,238
Actuarial gain	09/01/2020	-840,671	15	-86,263
Actuarial gain	09/01/2021	-1,574,068	15	-161,518
Actuarial gain	09/01/2022	-668,101	15	-68,555

Actuarial Status Certification as of September 1, 2018 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2018 through 2024.

	Year Beginning September 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$139,207,338	\$129,005,303	\$113,565,685	\$96,936,514	\$79,180,813	\$60,215,294	\$39,989,084	\$18,455,193
2. Contributions	537,769	440,192	440,192	440,192	440,192	440,192	440,192	440,192
3. Withdrawal liability payments, funding deficiency payments and contribution surcharges	8,387,992	8,441,186	8,361,186	8,361,186	8,361,186	8,361,186	8,361,186	8,361,186
4. Benefit payments	30,223,268	31,486,086	31,483,699	31,419,084	31,357,885	31,263,227	31,127,912	30,913,243
5. Administrative expenses	883,415	927,000	954,810	983,454	1,012,958	1,043,347	1,074,647	1,106,886
6. Interest earnings	<u>11,978,887</u>	<u>8,092,090</u>	<u>7,007,959</u>	<u>5,845,460</u>	<u>4,603,946</u>	<u>3,278,986</u>	<u>1,867,290</u>	<u>367,035</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$129,005,303	\$113,565,685	\$96,936,514	\$79,180,813	\$60,215,294	\$39,989,084	\$18,455,193	(\$4,396,523)

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2017 actuarial valuation certificate, dated October 8, 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.

Contribution Levels: The changes to contribution rates on and after September 1, 2017 were based on formal known negotiated contribution rate changes.

Future collections of funding deficiencies are assumed only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.

Asset Information: The financial information as of August 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2018 - 2027 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 remain level and, on the average, contributions will be made for each active for 1,900 hours each year.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost in future years will be the same as in the 2017 plan year.

Employer Withdrawals: No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

Local Union No. 863 I.B.T. Pension Fund

Actuarial Valuation and Review as of September 1, 2019



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.

© 2020 by The Segal Group, Inc.

Segal



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

November 20, 2020

Board of Trustees
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2019. It establishes the funding requirements for the current 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 Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel Leary, ASA, 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:

A handwritten signature in black ink that reads "Alan Sofge". The signature is written in a cursive style and is positioned above a horizontal line.

Alan Sofge
Senior Vice President



Table of Contents

Section 1: Trustee Summary	8
Section 2: Actuarial Valuation Results	13
Participant information.....	13
Financial information	20
Actuarial experience	23
Plan funding.....	26
Projections.....	29
Withdrawal liability	33
Summary of PPA'06 zone status rules	35
Section 3: Certificate of Actuarial Valuation.....	37
Exhibit A: Table of Plan Coverage.....	38
Exhibit B: Actuarial Factors for Minimum Funding.....	39
Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis.....	40
Exhibit D: Determination of Actuarial Value of Assets.....	41
Exhibit E: Information on Plan Status as of September 1, 2019.....	42
Exhibit F: Schedule of Projection of Expected Benefit Payments	43
Exhibit G: Schedule of Active Participant Data.....	44
Exhibit H: Funding Standard Account.....	45
Exhibit I: Maximum Deductible Contribution.....	50
Exhibit J: Current Liability	51
Exhibit K: Actuarial Present Value of Accumulated Plan Benefits.....	52
Exhibit L: Statement of Actuarial Assumptions/Methods	53
Exhibit M: Summary of Plan Provisions.....	57

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.

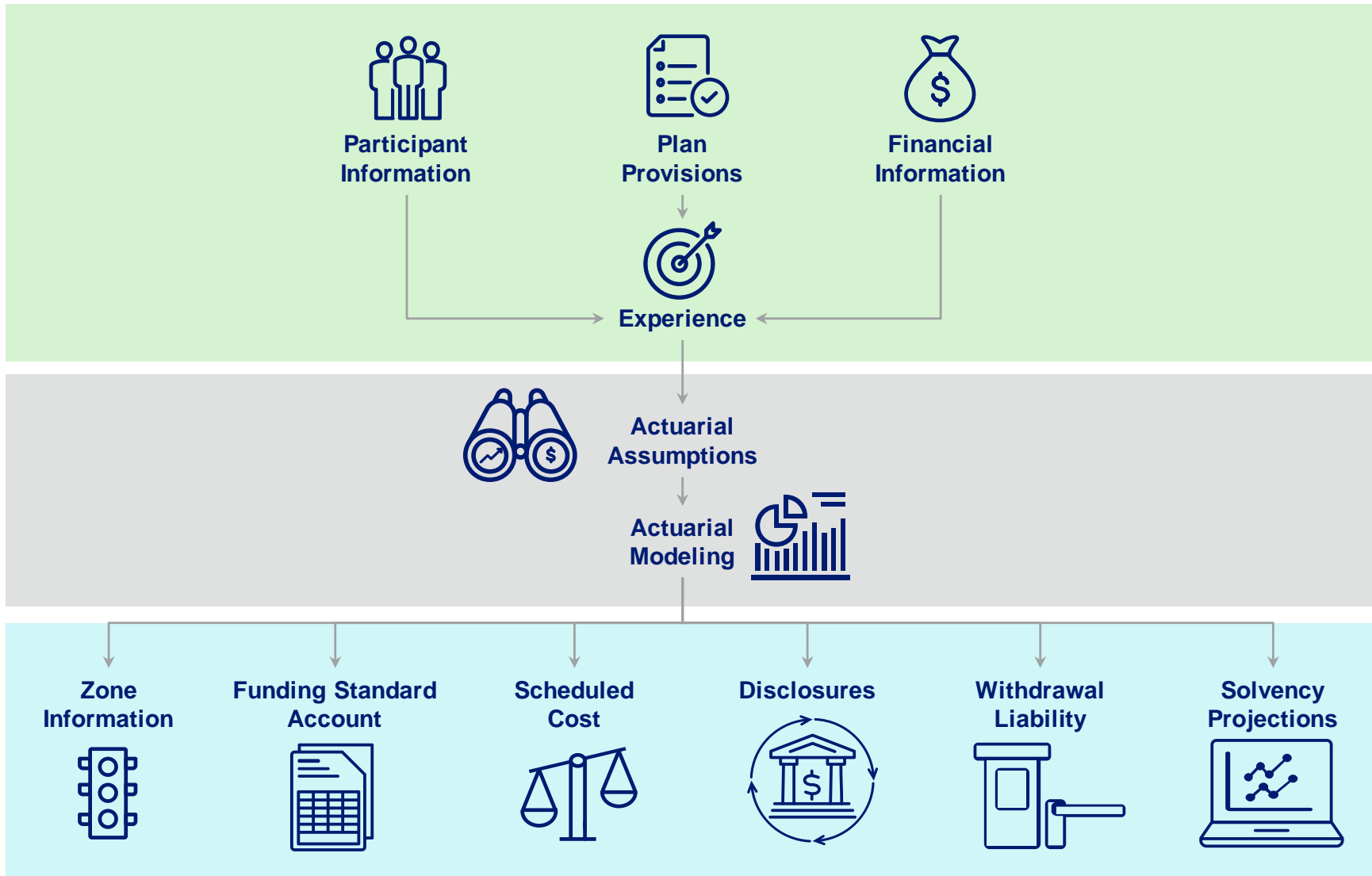
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise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



Section 1: Trustee Summary

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		September 1, 2018	September 1, 2019
Certified Zone Status		Critical	Critical
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	<p>69</p> <p>1,220</p> <p>1,252</p> <p>2,541</p> <p>35.83</p>	<p>65</p> <p>1,192</p> <p>1,250</p> <p>2,507</p> <p>37.57</p>
Assets¹:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • Market value net investment return, prior year • Actuarial value net investment return, prior year 	<p>\$129,156,331</p> <p>128,437,771</p> <p>9.54%</p> <p>7.18%</p>	<p>\$107,227,374</p> <p>110,345,170</p> <p>0.17%</p> <p>3.50%</p>
Actuarial Liabilities²:	<ul style="list-style-type: none"> • Valuation interest rate • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability (AVA Basis) 	<p>6.50%</p> <p>\$1,107,950</p> <p>391,648,478</p> <p>263,210,707</p>	<p>6.00%</p> <p>\$945,857</p> <p>403,728,066</p> <p>293,382,896</p>
Funded Percentages:	<ul style="list-style-type: none"> • Actuarial accrued liabilities under unit credit method • MVA funded percentage • AVA funded percentage (PPA basis) 	<p>\$391,648,478</p> <p>33.0%</p> <p>32.8%</p>	<p>\$403,728,066</p> <p>26.6%</p> <p>27.3%</p>
Statutory Funding Information:	<ul style="list-style-type: none"> • Credit balance (funding deficiency) at the end of prior plan year • Minimum required contribution • Maximum deductible contribution 	<p>-\$155,631,366</p> <p>181,443,870</p> <p>717,653,642</p>	<p>-\$172,388,244</p> <p>200,073,533</p> <p>706,846,336</p>

¹ Excluding withdrawal liability income and outstanding funding deficiencies received after August 31, 2019.

² Based on Unit Credit actuarial cost method used for Funding Standard Account.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		September 1, 2018	September 1, 2019
Cash Flow:		Actual 2018	Projected 2019
• Contributions, including surcharges		\$442,531	\$437,600
• Withdrawal liability payments		8,314,853	8,314,850
• Funding deficiencies payments		80,000	0
• Benefit payments		-30,247,668	-31,388,229
• Administrative expenses		<u>-711,022</u>	<u>-725,000</u>
• Net cash flow		-22,121,306	-23,360,779
• Cash flow as a percentage of assets (MVA)		-20.6%	-21.8%
Plan Year Ending		August 31, 2018	August 31, 2019
Withdrawal Liability:¹	• Funding interest rate	6.50%	6.00%
	• PBGC interest rates		
	Initial period	2.53%	2.92%
	Thereafter	2.64%	3.07%
	• Present value of vested benefits	\$437,116,070	\$433,447,474
	• MVA ²	129,156,331	107,227,374
	• Unfunded present value of vested benefits	307,959,739	326,220,100

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

² Without regard to future collections of withdrawal liability payments deemed collectible.

Section 1: Trustee Summary

This September 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of August 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from September 1, 2018 to September 1, 2019.

1. *Participant demographics.* The number of active participants decreased 5.8% from 69 to 65. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 35.83 to 37.57.
2. *Plan assets.* The net investment return on the market value of assets was 0.17%. For comparison, the assumed rate of return on plan assets was 6.50% for the plan year ending August 31, 2019. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.50%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefit paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of \$22.1 million, or about -20.63% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to investment return and administrative expenses. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 4.92% and the normal cost by 8.06%.
5. *Contribution rates.* As a result of changes in the active population, the average contribution rate for the Plan decreased from \$3.24 per hour to \$3.22 per hour.
6. The Trustees updated the Rehabilitation Plan on June 16, 2015 and reaffirmed for 2019. The Rehabilitation Plan is intended to forestall insolvency past the plan year ending August 31, 2022. Based on the results of this valuation, insolvency is expected in the plan year ending August 31, 2025.
7. We expect that this plan will again be certified as "critical and declining" status as defined by MPRA with the 2020 certification.



Section 1: Trustee Summary

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 the funded percentage was 28.7% and there was a projected funding deficiency in the FSA. Please refer to the actuarial certification dated November 27, 2019 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 32.8% to 27.3%. The primary reason for the change in funded percentage was a lower investment return on plan assets compared to the actuarial assumed rate of return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. 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 \$155,631,366 to \$172,388,244. The increase in the funding deficiency was due to the fact that contributions did not exceed the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is \$200,073,533, compared with \$8,752,450 in expected contributions including projected withdrawal liability payments.
- 4. Withdrawal liability:** The unfunded vested benefits is \$326.2 million as of August 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning September 1, 2019. The unfunded vested benefits increased from \$308.0 million for the prior year, due mainly to a lower than expected investment performance, change in assumption to value a portion of the liabilities, and partially offset by a rise in interest rates used to value of a portion of the liabilities.
- 5. Funding concerns:** The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency and have reaffirmed that Plan for 2019.



Section 1: Trustee Summary

C. Projections and risk

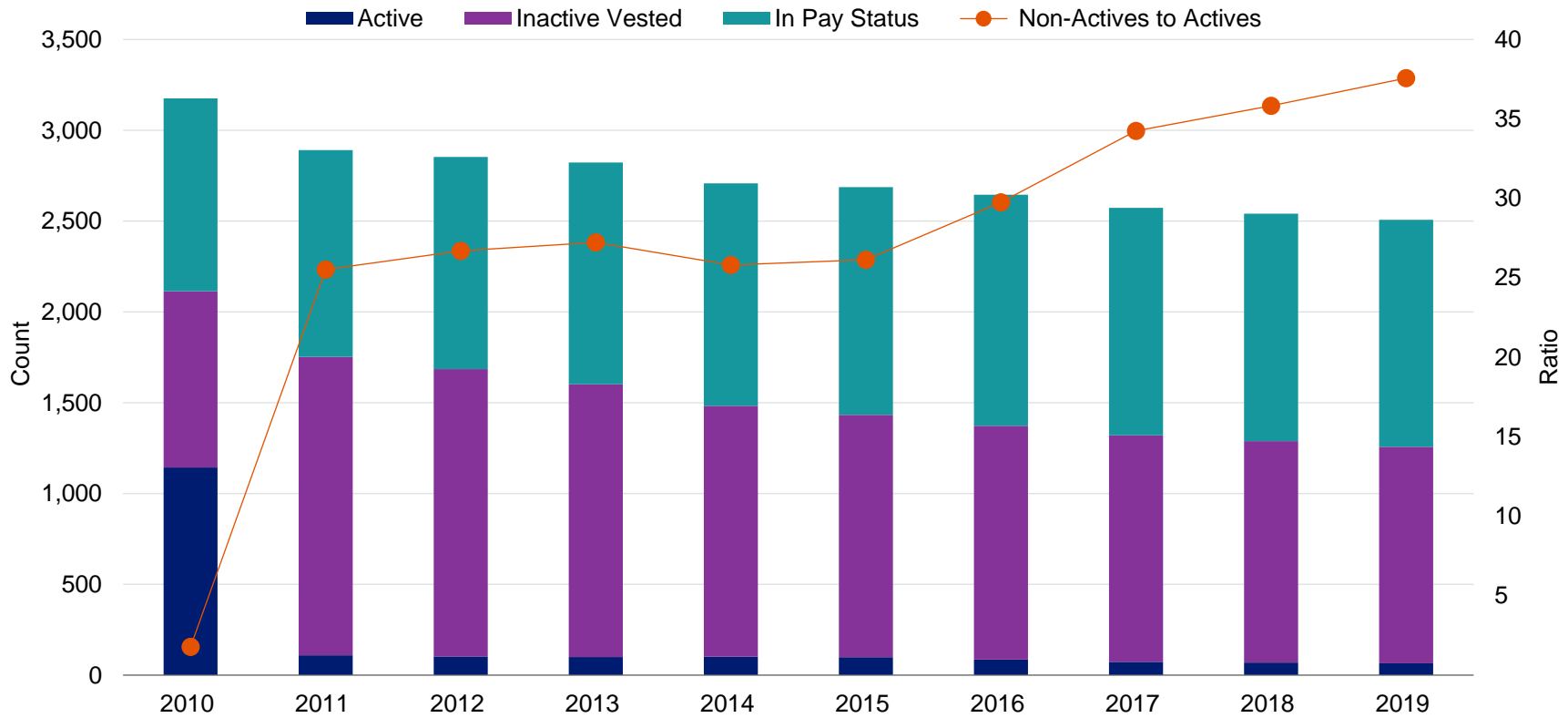
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Separate cash flow projections will be provided along with this valuation.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to not recover. The plan is projected to be unable to pay benefits by the year ending August 31, 2025 which is the same as projected in the prior year valuation.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A detailed risk assessment could be important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to Covid-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Trustees have not had a detailed risk assessment in several years.
 - The Trustees may want to consider the options available under MPRA.



Section 2: Actuarial Valuation Results

Participant information

Population as of August 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	1,062	1,138	1,168	1,221	1,225	1,254	1,272	1,252	1,252	1,250
Inactive Vested	971	1,644	1,582	1,502	1,382	1,334	1,287	1,248	1,220	1,192
Active	1,143	109	103	100	101	99	86	73	69	65
Ratio	1.78	25.52	26.70	27.23	25.81	26.14	29.76	34.25	35.83	37.57

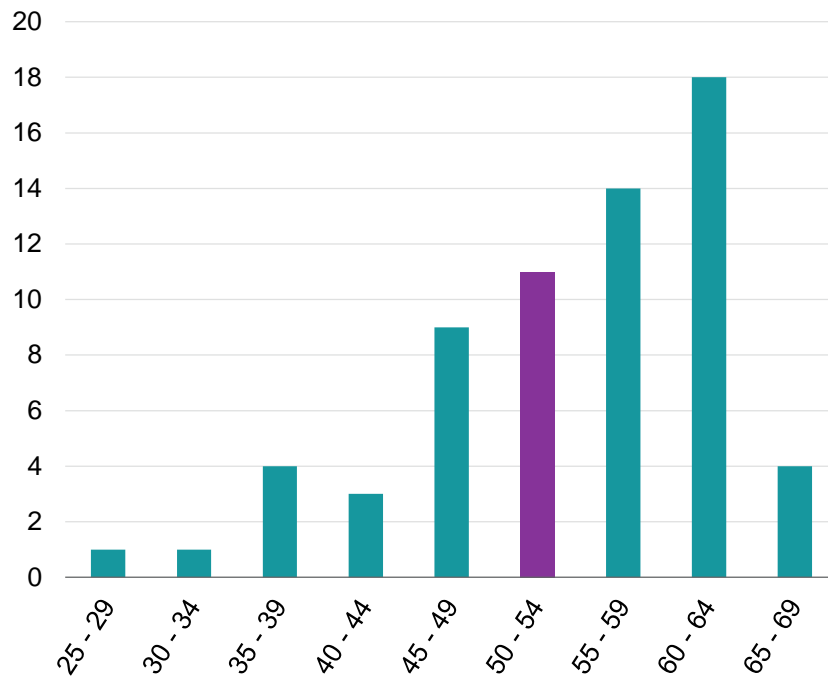
Section 2: Actuarial Valuation Results

Active participants

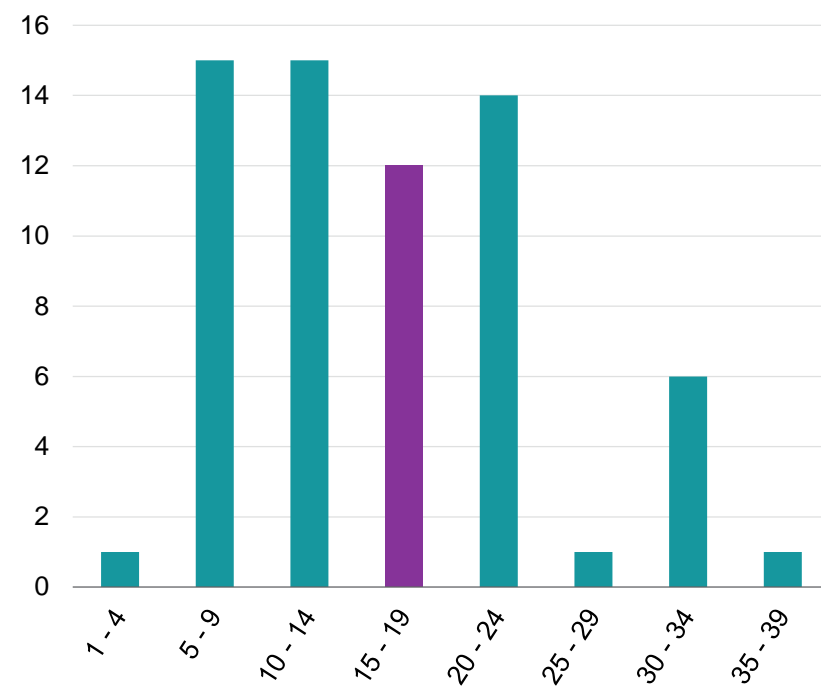
As of August 31,	2018	2019	Change
Active participants	69	65	-5.8%
Average age	53.9	54.6	0.7
Average years of credited service	16.1	16.6	0.5

Distribution of Active Participants as of August 31, 2019

by Age

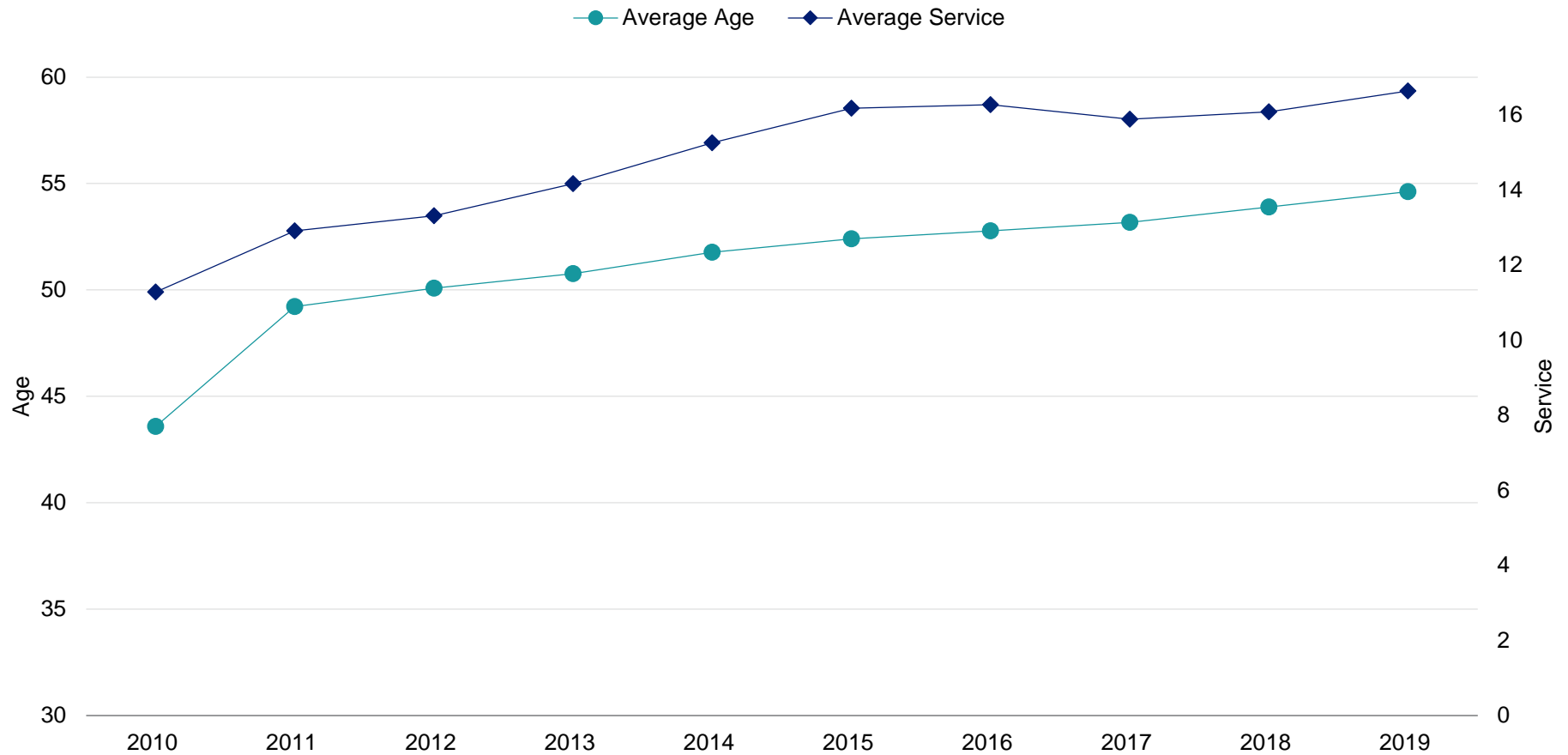


by Years of Credited Service



Section 2: Actuarial Valuation Results

Progress of active participants

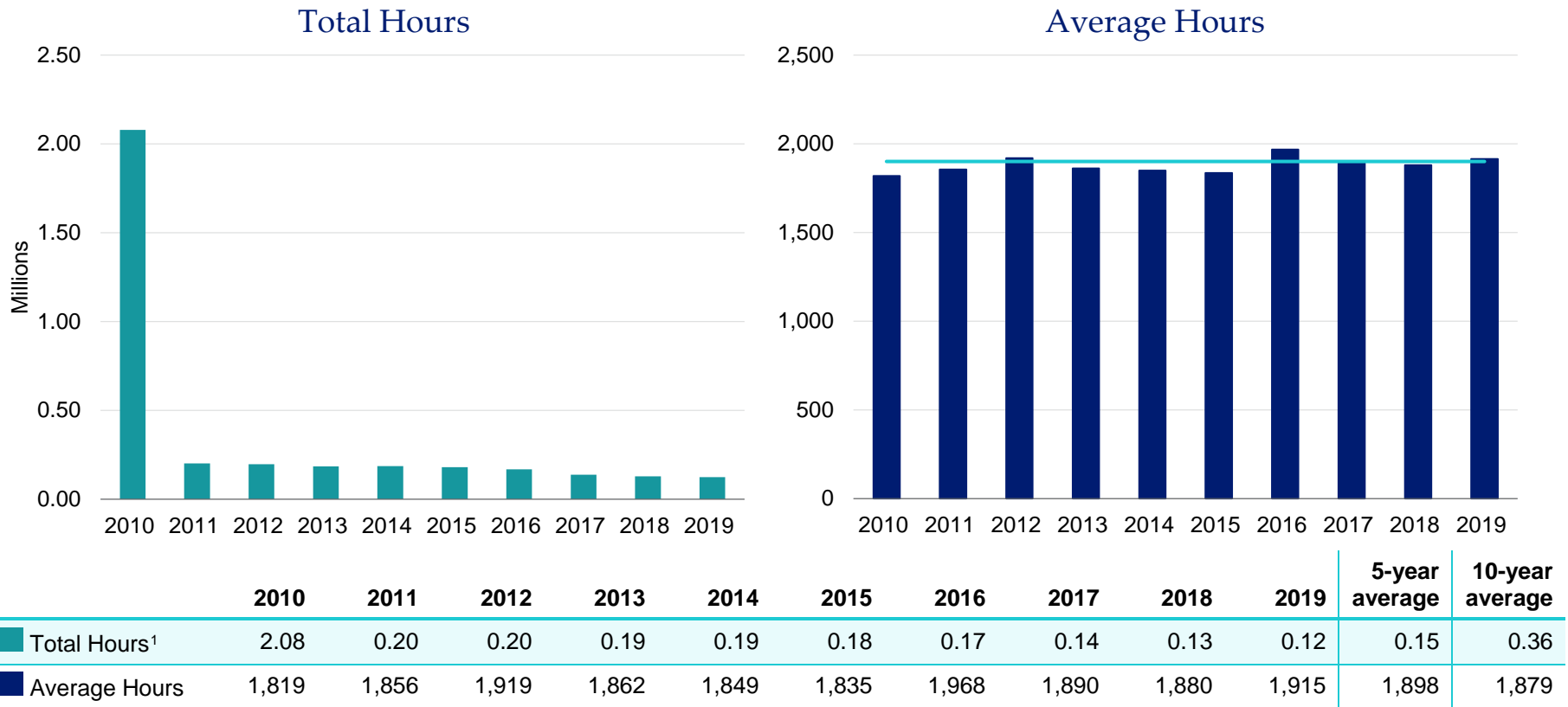


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Avg. Age	43.6	49.2	50.1	50.8	51.8	52.4	52.8	53.2	53.9	54.6
■ Avg. Svc	11.3	12.9	13.3	14.2	15.3	16.2	16.3	15.9	16.1	16.6

Section 2: Actuarial Valuation Results

Historical employment

- The 2019 zone certification was based on an industry activity assumption of the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
- The valuation is based on 65 actives and a long-term employment projection of 1,900 hours.



Total hours of contributions are based on the hours worked by the active workforce, as reported in the participant data provided by the Fund Office.

¹ In millions

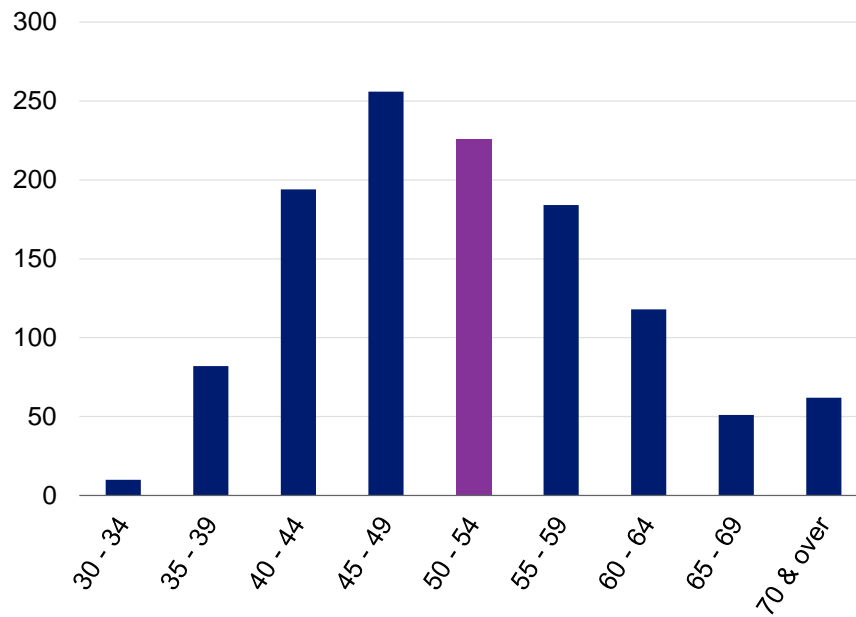
Section 2: Actuarial Valuation Results

Inactive vested participants

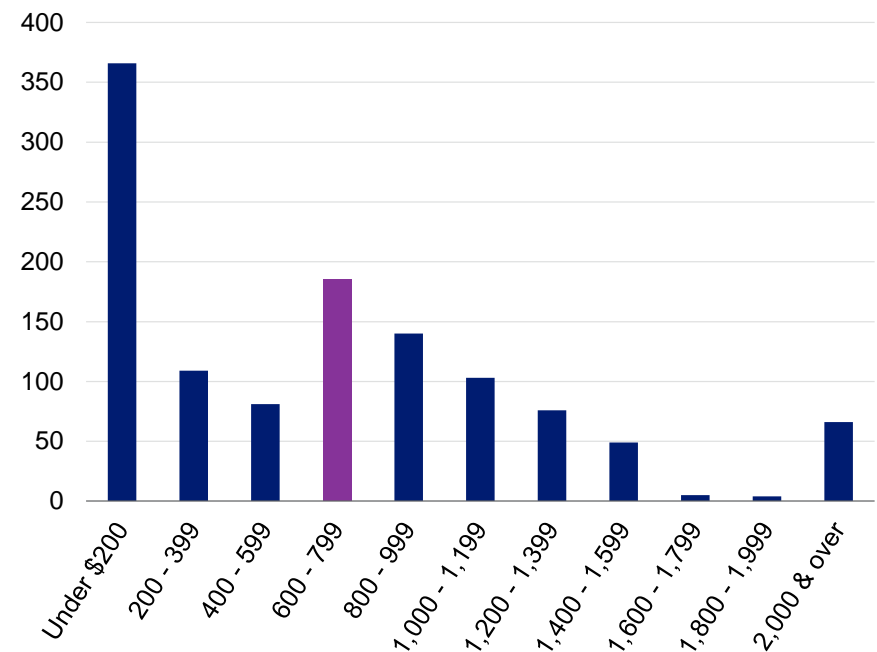
As of August 31,	2018	2019	Change
Inactive vested participants ¹	1,212	1,184	-2.3%
Average age	51.1	51.8	0.7
Average amount	\$699	\$677	-3.1%
Beneficiaries eligible for deferred benefits	8	8	0.0%

Distribution of Inactive Vested Participants as of August 31, 2019

by Age



by Monthly Amount



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.

Section 2: Actuarial Valuation Results

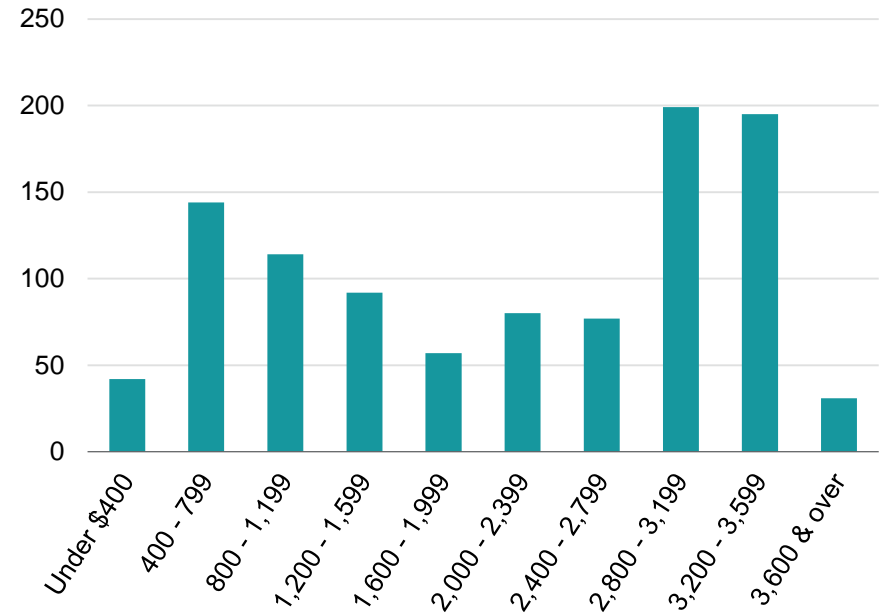
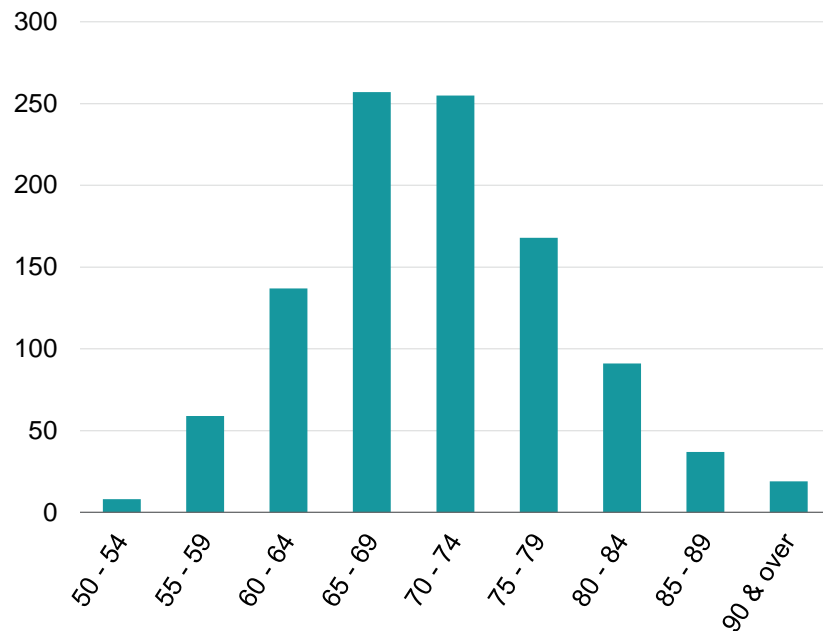
Pay status information

As of August 31,	2018	2019	Change
Pensioners	1,032	1,031	-0.1%
Average age	70.4	71.0	0.6
Average amount	\$2,154	\$2,143	-0.5%
Beneficiaries	220	219	-0.5%
Total monthly amount	\$2,514,842	\$2,513,183	-0.1%

Distribution of Pensioners as of August 31, 2019

by Age

by Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

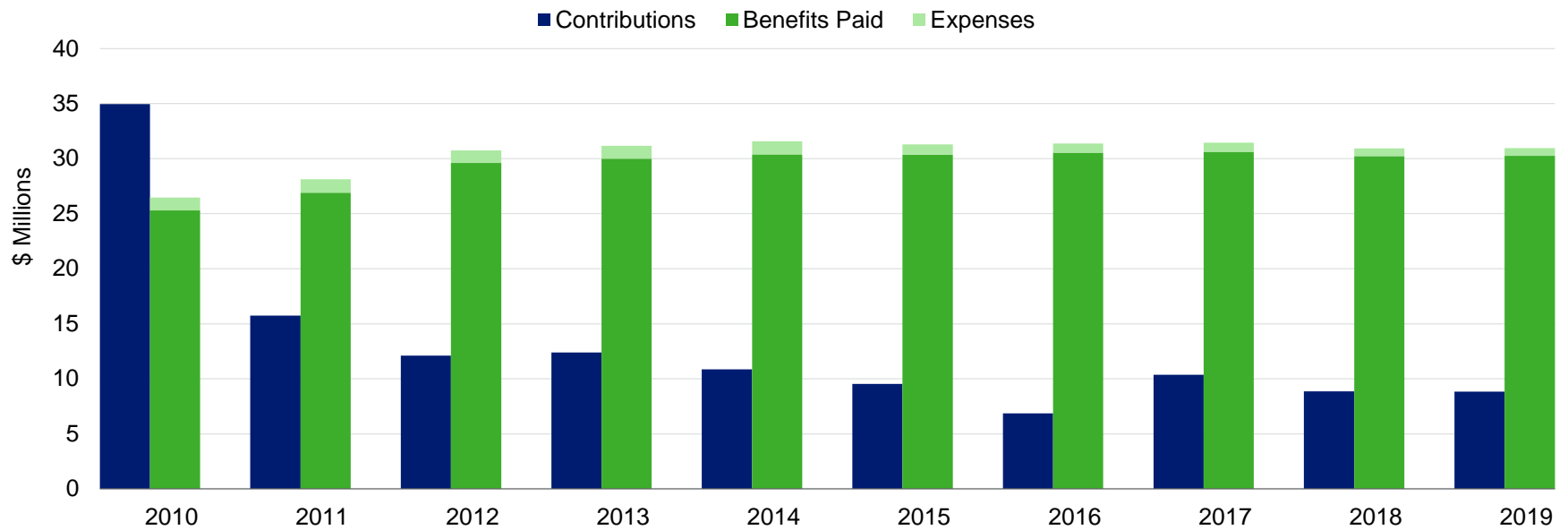
Year	Total In Pay Status			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2010	860	68.8	\$2,238	51	61.6	\$2,118
2011	928	68.3	2,286	106	59.2	2,331
2012	950	68.7	2,282	47	60.0	1,676
2013	1,002	68.8	2,243	77	60.7	1,415
2014	996	69.0	2,238	39	59.8	1,542
2015	1,017	69.4	2,207	46	61.4	1,221
2016	1,031	69.7	2,171	48	60.4	1,295
2017	1,020	70.0	2,174	34	61.8	1,122
2018	1,032	70.4	2,154	32	60.9	1,216
2019	1,031	71.0	2,143	28	62.0	1,464

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



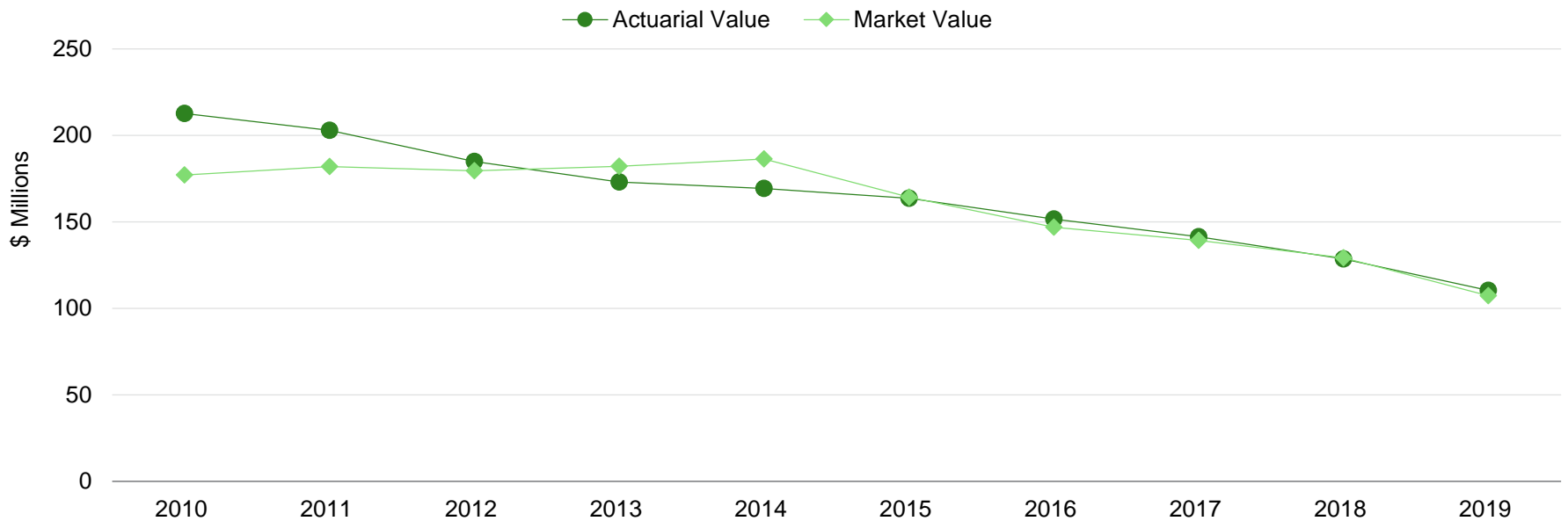
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions ¹	\$34.97	\$15.75	\$12.11	\$12.39	\$10.86	\$9.55	\$6.86	\$10.37	\$8.86	\$8.84
Benefits Paid ¹	25.30	26.91	29.60	30.00	30.38	30.36	30.54	30.61	30.22	30.25
Expenses ¹	1.16	1.21	1.14	1.16	1.20	0.92	0.83	0.85	0.70	0.71

¹ In millions

Section 2: Actuarial Valuation Results

Asset history for years ended August 31

Actuarial Value of Assets vs. Market Value of Assets



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value ¹	\$212.54	\$202.87	\$184.76	\$172.95	\$169.19	\$163.62	\$151.57	\$141.31	\$128.44	\$110.35
Market Value ¹	177.12	181.92	179.55	182.09	186.24	164.14	146.89	139.21	129.16	107.23

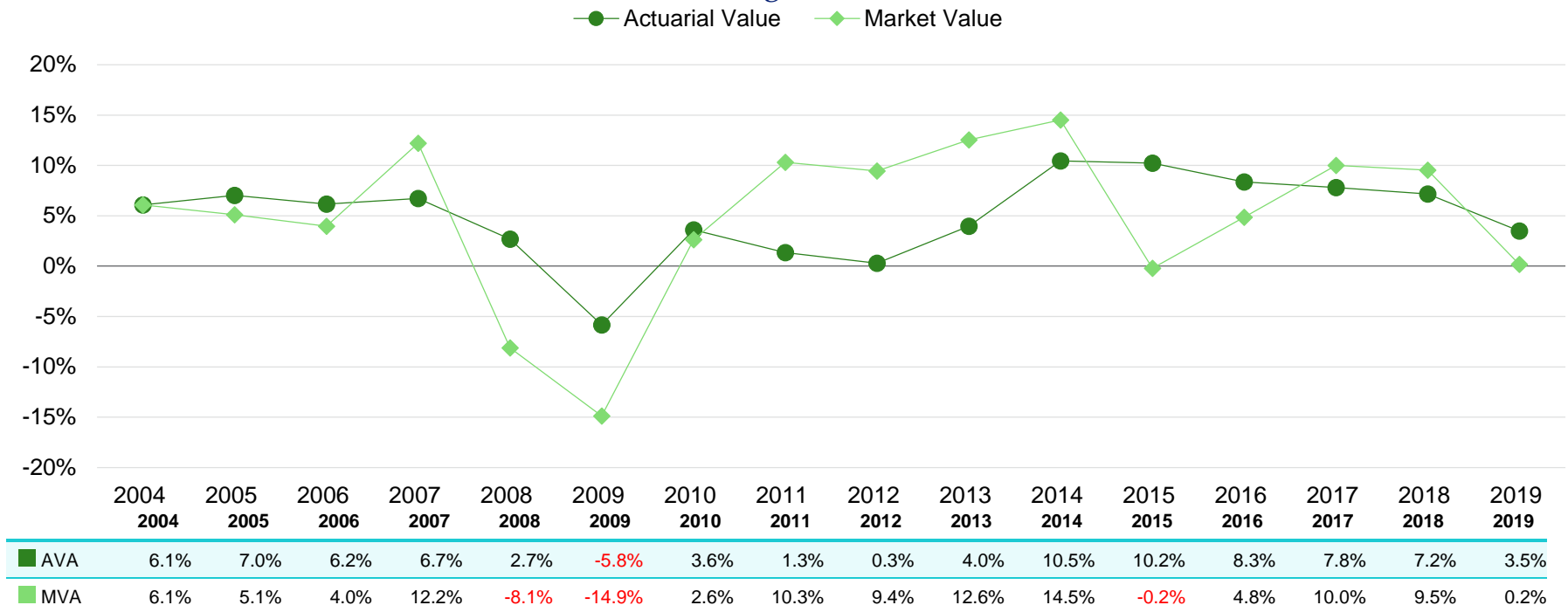
¹ In millions

Section 2: Actuarial Valuation Results

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 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

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



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.64%	4.64%
Most recent ten-year average return:	5.37%	7.54%
16-year average return:	4.76%	4.83%

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 August 31, 2019

1	Loss from investments	-\$3,451,839
2	Gain from administrative expenses	194,544
3	Net gain from other experience (0.3% of projected accrued liability)	<u>1,237,801</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$2,019,494</u>

Section 2: Actuarial Valuation Results

Investment experience

Loss from Investments

1	Average actuarial value of assets	\$115,085,296
2	Assumed rate of return	6.50%
3	Expected net investment income: 1 x 2	\$7,480,544
4	Net investment income (3.50% actuarial rate of return)	<u>4,028,705</u>
5	Actuarial loss from investments: 4 – 3	<u><u>-3,451,839</u></u>

Administrative expenses

- Administrative expenses for the year ended August 31, 2019 totaled \$711,022, as compared to the prior year assumption of \$900,000. This assumption was updated with this valuation.

Other experience

- The net gain from other experience is not considered significant. Some difference between projected and actual experience include:
 - Mortality experience
 - Extend of turnover among the participants
 - Retirement experience (earlier or later than projected)

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumptions were changed with this valuation:
 - Administrative expenses were revised to \$725,000 for the year beginning September 1, 2019.
 - The net investment return assumption was revised from 6.5% to 6.0%.
- These changes increased the actuarial accrued liability by 4.9% and increased the normal cost by 8.1%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- The Trustees' Rehabilitation Plan was adopted on June 16, 2015 and reaffirmed for 2019.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate changed to \$3.2212 this year as compared to \$3.2423 in the prior year.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2018		January 1, 2019	
Market Value of Assets	\$129,156,331		\$107,227,374	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.00%
• Present value (PV) of future benefits	\$393,187,844	32.8%	\$405,275,302	26.5%
• Actuarial accrued liability ¹	391,648,478	33.0%	403,728,066	26.6%
• PV of accumulated plan benefits	391,648,478	33.0%	403,728,066	26.6%
• PBGC interest rates	2.53% for 25 years 2.64% thereafter		2.92% for 25 years 3.07% thereafter	
• PV of vested benefits for withdrawal liability ²	\$437,116,070	29.5%	\$433,447,474	24.7%
• Current liability interest rate		3.01%		3.04%
• Current liability	\$599,812,279	21.5%	\$578,641,456	18.5%
Actuarial Value of Assets	\$128,437,771		\$110,345,170	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.00%
• PV of future benefits	\$393,187,844	32.7%	\$405,275,302	27.2%
• Actuarial accrued liability ¹	391,648,478	32.8%	403,728,066	27.3%
• PPA'06 liability and annual funding notice	391,648,478	32.8%	403,728,066	27.3%

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 Based on Unit Credit actuarial cost method and on Scheduled Cost basis

² The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Section 2: Actuarial Valuation Results

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.
- As reported in the 2019 certification, This Plan was classified as critical and is also critical and declining (in the Red Zone) because the funded percentage was less than 80%, more than 80%, etc. and there was a projected deficiency in the FSA.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

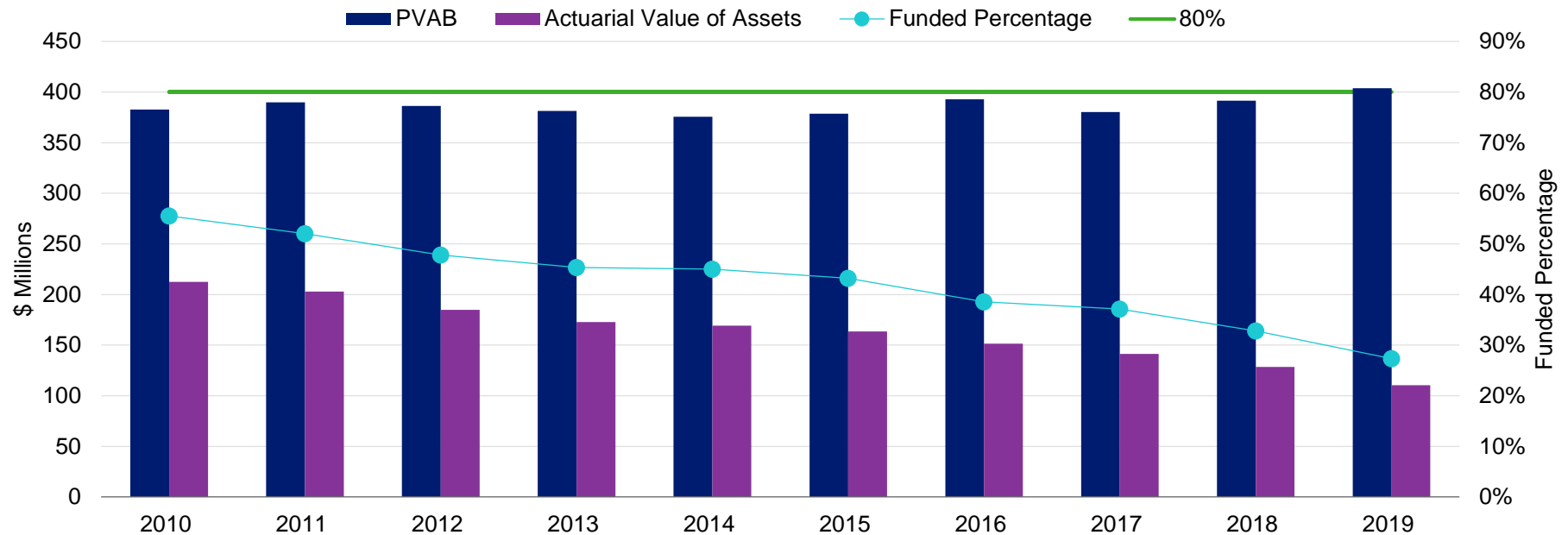
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on June 16, 2015 that is intended to forestall insolvency past the plan year ending 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.
- Based on the results of this valuation, insolvency is expected in the year ending August 31, 2025. This meets the annual standard in the Rehabilitation Plan of forestalling insolvency until the year ending August 31, 2022.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB ¹	\$382.62	\$389.83	\$386.44	\$381.47	\$375.73	\$378.73	\$392.97	\$380.37	\$391.65	\$403.73
AVA ¹	212.54	202.87	184.76	172.95	169.19	163.62	151.57	141.31	128.44	110.35
Funded %	55.5%	52.0%	47.8%	45.3%	45.0%	43.2%	38.6%	37.2%	32.8%	27.3%

¹ In millions

Section 2: Actuarial Valuation Results

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 6.00% each year.
 - Industry activity is based on a level number of active employees and 1,900 hours per capita.
 - Administrative expenses are projected to increase 3% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

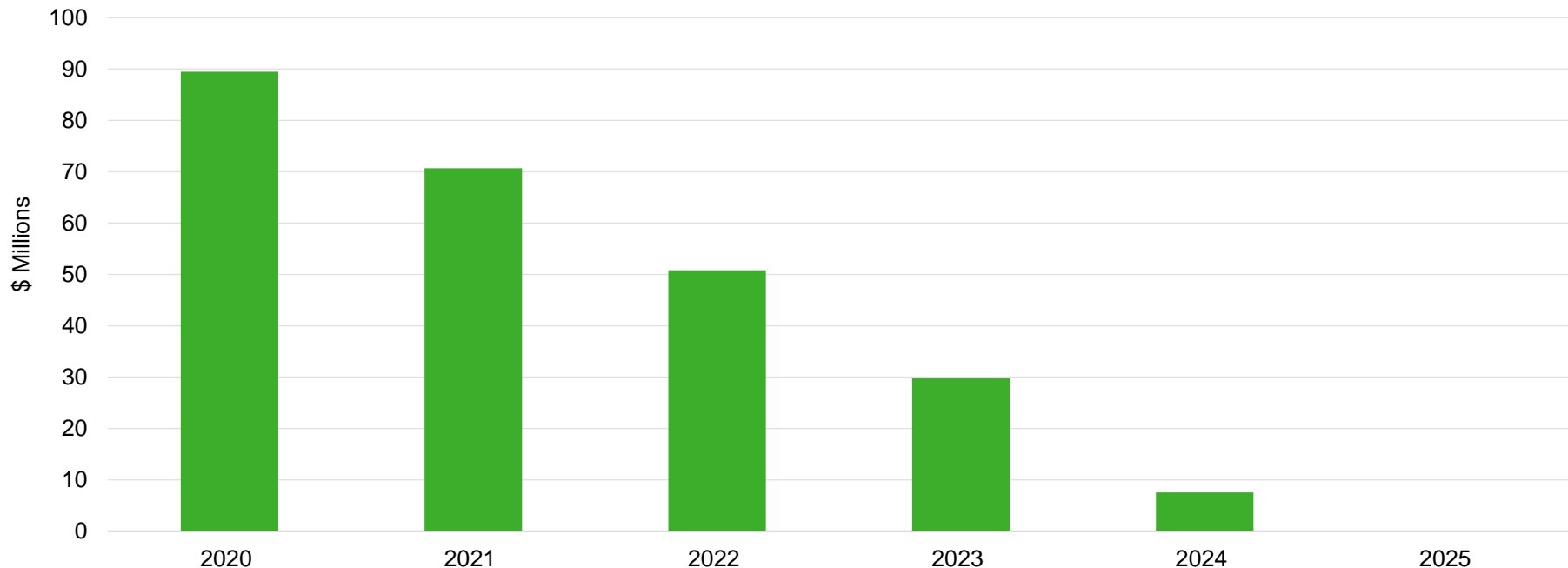
- On August 31, 2019, the FSA had a funding deficiency of \$172,388,244, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning September 1, 2019 is \$200,073,533. The contributions projected for the year are not projected to be sufficient to meet this cost.

Section 2: Actuarial Valuation Results

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 within 15 years.
- Based on this valuation, assets are still projected to be exhausted in year ending August 31, 2025, as shown below. This is the same as projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, all other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Section 2: Actuarial Valuation Results

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.
- 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.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return for the next five years is 3.50% instead of 6.00%, the insolvency is projected to be a year earlier.

As can be seen in Section 2, the market value rate of return over the last 16 years ended August 31, 2019 has ranged from a low of -14.89% to a high of 14.52%.

- Withdrawal Liability Payment Risk
 - If employees stop paying their withdrawal liabilities the insolvency is projected to be 2 years earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- 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 ended August 31, 2019, the ratio of non-active participants to active participants has increased from a low of 1.78 in 2010 to a high of 37.57 in 2019.

- 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

Section 2: Actuarial Valuation Results

could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- A more detailed assessment of the risks to 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 outlook for financial markets and future industry activity is uncertain due to Covid-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective September 1, 2019. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- The \$18.3 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the dwindling asset pool and the decrease in the funding interest rate assumption used to value a portion of the liabilities.

	August 31	
	2018	2019
Present value of vested benefits (PVVB) on funding basis	\$389,895,536	\$401,905,984
Present value of vested benefits on PBGC basis	611,006,819	569,397,104
1 PVVB measured for withdrawal purposes	\$437,116,070	\$433,447,474
2 Market value of assets	<u>129,156,331</u>	<u>107,227,374</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2 , not less than \$0	\$307,959,739	\$326,220,100
4 Present value of withdrawal liability payments deemed collectible ¹	\$73,536,893	\$71,348,086
5 Net unfunded present value of vested benefits	\$234,422,846	\$254,872,014

Section 2: Actuarial Valuation Results

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.
- Under the one-pool method for allocating the unfunded present value of vested benefits for withdrawal liabilities, this unfunded is further reduced by the present value of withdrawal liability payments deemed collectible. Based on the input from the Trustees, collections from C & S, American B & D, and Welco Acetylene results in a value of collections of 71,348,086 and a net unfunded vested liability of \$254,872,014.

Interest	For liabilities up to market value of assets, 2.92% for 25 years and 3.07% beyond (2.53% for 25 years and 2.64% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 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 September 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 September 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

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.

Section 2: Actuarial Valuation Results

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

November 20, 2020


Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local Union No. 863 I.B.T. Pension Fund as of September 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 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.


Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Section 3: Certificate of Actuarial Valuation

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 August 31		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number	69	65	-5.8%
• Average age	53.9	54.6	0.7
• Average years of credited service	16.1	16.6	0.5
• Average contribution rate for upcoming year	\$3.24	\$3.22	-0.6%
• Total active vested participants	66	64	-3.0%
Inactive participants with rights to a pension:			
• Number	1,212	1,184	-2.3%
• Average age	51.1	51.8	0.7
• Average estimated monthly benefit	\$699	\$677	-3.1%
• Beneficiaries with rights to deferred payments	8	8	0.0%
Pensioners:			
• Number in pay status	1,032	1,031	-0.1%
• Average age	70.4	71.0	0.6
• Average monthly benefit	\$2,154	\$2,143	-0.5%
• Number of alternate payees in pay status	24	23	-4.2%
Beneficiaries:			
• Number in pay status	220	219	-0.5%
• Average age	78.7	78.6	-0.1
• Average monthly benefit	\$1,325	\$1,389	4.8%
Total participants	2,541	2,507	-1.3%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2018	2019
Interest rate assumption	6.50%	6.00%
Normal cost, including administrative expenses	\$1,107,950	\$945,857
Actuarial present value of projected benefits	\$393,187,844	\$405,275,302
Present value of future normal costs	1,539,366	1,547,236
Actuarial accrued liability	\$391,648,478	\$403,728,066
• Pensioners and beneficiaries ¹	\$307,552,031	\$315,042,857
• Inactive participants with vested rights	76,499,003	80,991,918
• Active participants	7,597,444	7,693,291
Actuarial value of assets	\$128,437,771	\$110,345,170
Market value as reported by Bederson & Company LLP	129,156,331	107,227,374
Unfunded actuarial accrued liability	263,210,707	293,382,896

¹ Includes liabilities for 23 former spouses in pay status.

Section 3: Certificate of Actuarial Valuation

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

	Year Ended August 31, 2018	Year Ended August 31, 2019
Contribution income:		
• Employer contributions	\$471,752	\$442,531
• Funding Deficiency Payments	80,000	80,000
• Withdrawal Liability Payments and Settlements	<u>8,307,992</u>	<u>8,314,853</u>
<i>Contribution income</i>	\$8,859,744	\$8,837,384
Investment income:		
• Interest and dividends	\$2,550,130	\$2,591,848
• Capital appreciation/(depreciation)	9,886,136	-1,963,945
• Less investment fees	<u>-428,517</u>	<u>-435,554</u>
<i>Net investment income</i>	12,007,749	192,349
Total income available for benefits	\$20,867,493	\$9,029,733
Less benefit payments and expenses:		
• Pension benefits	-\$30,157,268	-30,193,668
• Death benefits	-60,000	-54,000
• Administrative expenses	<u>-701,233</u>	<u>-711,022</u>
<i>Total benefit payments and expenses</i>	-\$30,918,501	-\$30,958,690
Market value of assets	\$129,156,331	\$107,227,374

Section 3: Certificate of Actuarial Valuation

Exhibit D: Determination of Actuarial Value of Assets

1	Market value of assets, August 31, 2019			\$107,227,374
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended August 31, 2019	-\$7,334,902	-\$5,867,921	
(b)	Year ended August 31, 2018	3,195,684	1,917,411	
(c)	Year ended August 31, 2017	4,029,251	1,611,700	
(d)	Year ended August 31, 2016	-3,894,930	-778,986	
(e)	Year ended August 31, 2015	-13,487,829	<u>0</u>	
(f)	Total unrecognized return			-\$3,117,796
3	Preliminary actuarial value: 1 - 2f			110,345,170
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of August 31, 2019: 3 + 4			110,345,170
6	Actuarial value as a percentage of market value: 5 ÷ 1			102.9%
7	Amount deferred for future recognition: 1 - 5			-\$3,117,796

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 3: Certificate of Actuarial Valuation

Exhibit E: Information on Plan Status as of September 1, 2019

Plan status (as certified on November 27, 2019, for the 2019 zone certification)	Critical
Scheduled progress (as certified on November 27, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$110,345,170
Accrued liability under unit credit cost method	403,728,066
Funded percentage for monitoring plan's status	27.3%
Year in which insolvency is expected	Plan year ending August 31, 2025

Annual Funding Notice for Plan Year Beginning September 1, 2019 and Ending August 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	September 1, 2019	September 1, 2018	September 1, 2017
Funded percentage	27.3%	32.8%	37.2%
Value of assets	\$110,345,170	\$128,437,771	\$141,311,699
Value of liabilities	403,728,066	391,648,478	380,370,266
Market value of assets as of plan year end	Not available	107,227,374	129,156,331

Critical or Endangered Status

The Plan was in critical status in the plan year because of the expected deficiency in the Funding Standard Account for the year ending August 31, 2020. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency until 2022. Insolvency is currently projected to occur in the year ending August 31, 2025.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2019	\$31,388,195
2020	31,307,933
2021	31,268,135
2022	31,187,096
2023	31,069,847
2024	30,884,074
2025	30,649,174
2026	30,300,838
2027	29,918,034
2028	29,537,323

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.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Years of Credited Service								
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
25 - 29	1	1	–	–	–	–	–	–	–
30 - 34	1	–	1	–	–	–	–	–	–
35 - 39	4	–	–	3	1	–	–	–	–
40 - 44	3	–	3	–	–	–	–	–	–
45 - 49	9	–	2	4	1	2	–	–	–
50 - 54	11	–	3	1	3	3	–	1	–
55 - 59	14	–	3	1	5	3	–	2	–
60 - 64	18	–	3	5	1	5	1	2	1
65 - 69	4	–	–	1	1	1	–	1	–
Total	65	1	15	15	12	14	1	6	1

Section 3: Certificate of Actuarial Valuation

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.
- 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.

	2018	2019
1 Prior year funding deficiency	\$155,631,366	\$172,388,244
2 Normal cost, including administrative expenses	1,107,950	945,857
3 Amortization charges	16,789,334	18,512,889
4 Interest on 1, 2 and 3	<u>11,279,362</u>	<u>11,510,819</u>
5 Total charges	\$184,808,012	\$203,357,809
6 Prior year credit balance	\$0	\$0
7 Employer contributions	8,837,384	TBD
8 Amortization credits	3,158,819	3,098,374
9 Interest on 6, 7 and 8	423,565	185,902
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	12,419,768	3,284,276
12 Funding deficiency: 5 -11	-\$172,388,244	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$200,073,533

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year September 1, 2019

ERISA FFL (accrued liability FFL)	\$315,293,342
RPA'94 override (90% current liability FFL)	424,473,302
FFL credit	0

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	09/01/2004	\$33,746,674	15	\$3,277,972
Actuarial loss	09/01/2005	29,210	1	29,210
Assumption change	09/01/2005	1,359,316	16	126,894
Plan amendment	09/01/2005	2,075,485	16	193,749
Actuarial loss	09/01/2006	962,229	2	495,128
Plan amendment	09/01/2006	2,777,183	17	250,064
Assumption change	09/01/2006	4,062,992	17	365,841
Plan amendment	09/01/2007	1,212,702	18	105,661
Actuarial loss	09/01/2008	546,425	4	148,768
Plan amendment	09/01/2008	810,240	4	220,593
Plan amendment	09/01/2009	5,291	5	1,185
Actuarial loss	09/01/2009	12,718,509	5	2,848,423
Plan amendment	09/01/2010	6,554	6	1,257
Actuarial loss	09/01/2010	4,897,125	6	939,521
Actuarial loss	09/01/2011	10,173,211	7	1,719,225
Actuarial loss	09/01/2012	7,903,456	8	1,200,699
Actuarial loss	09/01/2013	2,399,855	9	332,860
Plan amendment	09/01/2015	15,321	11	1,833
Assumption change	09/01/2015	6,031,756	11	721,494
Plan amendment	09/01/2016	76,425	12	8,600
Assumption change	09/01/2016	16,993,562	12	1,912,209
Assumption change	09/01/2018	15,545,415	14	1,577,785
Actuarial loss	09/01/2019	2,019,494	15	196,163
Assumption change	09/01/2019	18,919,658	15	1,837,755

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		\$145,288,088		\$18,512,889

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	09/01/2007	\$347,813	3	\$122,755
Assumption change	09/01/2008	1,296,259	4	352,914
Actuarial gain	09/01/2014	6,034,486	10	773,484
Actuarial gain	09/01/2015	4,787,817	11	572,699
Actuarial gain	09/01/2016	3,431,484	12	386,129
Assumption change	09/01/2017	31,749	13	3,383
Actuarial gain	09/01/2017	7,517,683	13	801,130
Actuarial gain	09/01/2018	846,145	14	85,880
Total		\$24,293,436		\$3,098,374

Section 3: Certificate of Actuarial Valuation

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 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	\$564,746,068
2	140% of current liability	706,846,336
3	Actuarial value of assets, projected to the end of the plan year	83,798,159
4	Maximum deductible contribution: 2 - 3	\$706,846,336

Section 3: Certificate of Actuarial Valuation

Exhibit J: Current Liability

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

Item ¹	Number of Participants	Current Liability
Interest rate assumption		3.04%
Retired participants and beneficiaries receiving payments	1,250	\$423,173,256
Inactive vested participants	1,192	142,988,535
Active participants		
• Non-vested benefits		105,064
• Vested benefits		12,374,601
• Total active	<u>65</u>	<u>\$12,479,665</u>
Total	2,507	\$578,641,456
Expected increase in current liability due to benefits accruing during the plan year		\$420,633
Expected release from current liability for the plan year		31,402,415
Expected plan disbursements for the plan year, including administrative expenses of \$725,000		32,127,415
Current value of assets		\$107,227,374
Percentage funded for Schedule MB		18.53%

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

Section 3: Certificate of Actuarial Valuation

Exhibit K: 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 September 1, 2018 and as of September 1, 2019. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	September 1, 2018	September 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$307,552,031	\$315,042,857
• Other vested benefits	<u>84,014,462</u>	<u>88,636,311</u>
• Total vested benefits	\$391,566,493	\$403,679,168
Actuarial present value of non-vested accumulated plan benefits	<u>81,985</u>	<u>48,898</u>
Total actuarial present value of accumulated plan benefits	\$391,648,478	\$403,728,066

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$984,583
Benefits paid	-30,247,668
Changes in actuarial assumptions	18,919,658
Interest	24,392,181
Total	\$12,079,588

Section 3: Certificate of Actuarial Valuation

Exhibit L: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates before Retirement

Healthy: RP-2014 Blue Collar Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection 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 experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates Before Retirement

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

¹ Mortality rates shown for base table

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 and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
Less than 52	0% ²
52 - 61	5% ²
62	30%
63 - 69	25%
70	100%

² If the participant works for an employer with the additional seventeen cents contribution category and has 30 or more years of credited service, then retirement probability is 25%.

The retirement rates were based on historical and current demographic data, 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 63, 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 September 1, 2019 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age	Annual Retirement Rates
52 – 61	10%
62 – 64	30%
65	100%

The retirement age for inactive vested participants was 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.

Future Benefit Accruals

12 months of credit service 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.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those employed by an employer who has not withdrawn as of the end of the most recent plan year.
Percent Married	60%
Age of Spouse	Females three years younger than males.
Benefit Election	60% of all participants are assumed to elect 100% Joint-and-Survivor option and 40% of all participants are assumed to elect the life annuity option. 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 age 62 qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term 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.
Annual Administrative Expenses	\$725,000 for the year beginning September 1, 2019 (equivalent to \$702,573 payable at the beginning of the year) 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 with phase in. 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 calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 5</i> .
Current Liability Assumptions	<i>Interest</i> : 3.04%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee 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	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 3.5%, for the Plan Year ending August 31, 2019 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 0.2%, for the Plan Year ending August 31, 2019

Section 3: Certificate of Actuarial Valuation

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 March 15 contribution date.
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)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.01% to 3.04% 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.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2019:</p> <ul style="list-style-type: none">Net investment return, previously 6.5%Administrative expense, previously \$900,000

Section 3: Certificate of Actuarial Valuation

Exhibit M: 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	September 1 through August 31																
Pension Credit Year	September 1 through August 31																
Plan Status	Ongoing plan																
Normal Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> 62 and 10 years of credited service or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant. • <i>Amount:</i> Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than 62 and further reduced below age 52 by actuarial equivalence factors. <table border="1" data-bbox="856 865 1934 1218"> <thead> <tr> <th>Hourly Contribution Rate</th> <th>Monthly Amount for Each Year of Credited Service after August 31, 2008*</th> </tr> </thead> <tbody> <tr> <td>\$0.50</td> <td>\$10.42</td> </tr> <tr> <td>1.00</td> <td>19.17</td> </tr> <tr> <td>1.50</td> <td>27.92</td> </tr> <tr> <td>2.00</td> <td>36.60</td> </tr> <tr> <td>2.50</td> <td>45.35</td> </tr> <tr> <td>3.00</td> <td>53.40</td> </tr> <tr> <td>3.50</td> <td>57.05</td> </tr> </tbody> </table> <p data-bbox="955 1230 1934 1320">* Prior to September 1, 2008 the monthly amount for each year of credited service was two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.</p> <ul style="list-style-type: none"> • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 68. 	Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*	\$0.50	\$10.42	1.00	19.17	1.50	27.92	2.00	36.60	2.50	45.35	3.00	53.40	3.50	57.05
Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*																
\$0.50	\$10.42																
1.00	19.17																
1.50	27.92																
2.00	36.60																
2.50	45.35																
3.00	53.40																
3.50	57.05																

Section 3: Certificate of Actuarial Valuation

Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than 62
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Vesting Percentage:</i> For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years. • <i>Amount:</i> Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement times vesting percentage for participants who terminate prior to April 1, 1998. • <i>Normal Retirement Age:</i> 62. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 100% 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 the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> 10-year certain guarantee of the benefit employee would have received had he or she retired the day before he or she died. • This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.
Post-Retirement Death Benefit	<p><i>Lump sum Benefit:</i> \$3,000, payable in a lump sum to the participant's beneficiary.</p> <p>This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.</p> <p><i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Optional Forms of Benefits	<p>Life Annuity; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10 Year Certain Guarantee; 10 Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in <i>Critical Status</i>).</p>

Section 3: Certificate of Actuarial Valuation

Participation	Earlier of the date employer required to make contributions for the employee or the earlier of September 1 or March 1 following the completion of 1,000 hours of service in 12 consecutive month period.
Credited Service	One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.
Vesting Credit	For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1000 hours.
Contribution Rate	Varies from \$3.02 to \$4.73 as of the valuation date.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation



November 27, 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 September 1, 2019 for the following plan:

*Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361*

As of September 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 information received from the sponsor and 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, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Joe Teary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166*

November 27, 2019

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

ACTUARIAL STATUS CERTIFICATION AS OF SEPTEMBER 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 Union No. 863 I.B.T. Pension Fund as of September 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.

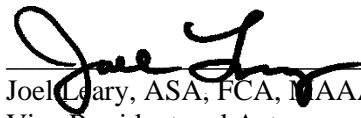
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 September 1, 2018 actuarial valuation, dated October 24, 2019. 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 interpretations 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.



Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Certificate Contents

EXHIBIT I	Status Determination as of September 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After September 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT I
Status Determination as of September 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?	No	No
II. In Critical Status? (If C1-C5 is 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

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT I (continued)
Status Determination as of September 1, 2018**

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2019 (based on projections from the September 1, 2018 valuation certificate):

I. Financial Information

1. Market value of assets			\$108,362,511
2. Actuarial value of assets			110,636,844
3. Reasonably anticipated contributions and withdrawal liability payments*			
a. Upcoming year			8,782,425
b. Present value for the next five years			37,584,247
c. Present value for the next seven years			49,602,369

II. Liabilities

1. Present value of vested benefits for active participants			6,793,379
2. Present value of vested benefits for non-active participants			379,178,963
3. Total unit credit accrued liability			386,046,450
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$134,619,125	\$4,195,335	\$138,814,460
b. Next seven years	177,021,240	5,686,787	182,708,027
5. Unit credit normal cost plus expenses			1,134,644

III. Funded Percentage (I.2)/(II.3)

28.7%

IV. Funding Standard Account

1. Credit Balance (Funding Deficiency) as of the end of prior year	(\$172,103,630)
2. Years to projected funding deficiency	0

V. Years to Projected Insolvency

6

* Including surcharges and funding deficiency payments.

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance (BOY)	(\$155,631,366)	(\$172,103,630)	(\$198,879,452)	(\$227,472,340)	(\$257,416,930)	(\$289,548,821)
2. Interest on (1)	(10,116,039)	(11,186,736)	(12,927,164)	(14,785,702)	(16,732,100)	(18,820,673)
3. Normal cost	237,990	238,585	239,181	239,779	240,379	240,980
4. Administrative expenses	869,960	896,059	922,941	950,629	979,148	1,008,522
5. Net amortization charges	13,630,515	13,955,113	13,999,595	13,495,407	13,692,488	13,809,523
6. Interest on (3), (4) and (5)	958,000	980,834	985,512	954,578	969,281	978,837
7. Expected contributions	9,070,029	467,575	467,575	467,575	467,575	467,575
8. Interest on (7)	270,211	13,930	13,930	13,930	13,930	13,930
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$172,103,630)	(\$198,879,452)	(\$227,472,340)	(\$257,416,930)	(\$289,548,821)	(\$323,925,851)
	2024	2025	2026	2027	2028	
1. Credit balance (BOY)	(\$323,925,851)	(\$357,508,465)	(\$392,294,837)	(\$427,522,258)	(\$463,777,276)	
2. Interest on (1)	(21,055,180)	(23,238,050)	(25,499,164)	(27,788,947)	(30,145,523)	
3. Normal cost	241,582	242,186	242,792	243,399	244,007	
4. Administrative expenses	1,038,778	1,069,941	1,102,040	1,135,101	1,169,154	
5. Net amortization charges	10,934,606	9,983,485	8,241,799	7,022,980	6,684,436	
6. Interest on (3), (4) and (5)	793,973	734,215	623,131	546,096	526,344	
7. Expected contributions	467,575	467,575	467,575	467,575	467,575	
8. Interest on (7)	13,930	13,930	13,930	13,930	13,930	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$357,508,465)	(\$392,294,837)	(\$427,522,258)	(\$463,777,276)	(\$502,065,235)	

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After September 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	09/01/2019	3,250,477	15	324,598
Actuarial gain	09/01/2020	737,945	15	73,692
Actuarial loss	09/01/2021	(79,398)	15	(7,929)
Actuarial gain	09/01/2022	738,729	15	73,771
Actuarial gain	09/01/2023	1,337,762	15	133,591

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local Union No. 863 I.B.T. Pension Fund

EIN 22-1598194 / 001

**EXHIBIT V
Solvency Projection**

The table below presents the actual and projected Market Value of Assets for the Plan Years beginning September 1, 2018 through 2024.

	Year Beginning September 1,						
	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$129,156,331	\$108,362,511	\$90,974,454	\$72,438,619	\$52,737,067	\$31,765,339	\$9,515,431
2. Contributions	675,176	425,068	425,068	425,068	425,068	425,068	425,068
3. Withdrawal liability payments, funding deficiency payments and contribution surcharges	8,394,853	8,357,357	8,357,357	8,357,357	8,357,357	8,357,357	8,357,357
4. Benefit payments	30,247,668	31,371,798	31,361,099	31,294,833	31,255,422	31,143,111	30,943,538
5. Administrative expenses	909,232	927,000	954,810	983,454	1,012,958	1,043,347	1,074,647
6. Interest earnings	1,293,051	6,128,316	4,997,650	3,794,310	2,514,228	1,154,125	1,293,051
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$108,362,511	\$90,974,454	\$72,438,619	\$52,737,067	\$31,765,339	\$9,515,431	(\$14,006,344)

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2018 actuarial valuation certificate, dated October 24, 2019, 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.

Contribution Levels: The changes to contribution rates on and after September 1, 2018 were based on formal known negotiated contribution rate changes.

Future collections of funding deficiencies are assumed only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.

Asset Information: The financial information as of August 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2019 - 2028 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 remain level and, on the average, contributions will be made for each active for 1,900 hours each year.

Future Normal Costs: Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect generational mortality and aging among the active population.

Employer Withdrawals: No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

Local Union No. 863 I.B.T. Pension Fund

Actuarial Valuation and Review as of September 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.

© 2021 by The Segal Group, Inc.

Segal



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

September 10, 2021

Board of Trustees
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2020. It establishes the funding requirements for the current 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 Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel Leary, ASA, 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:



Alan Sofge
Senior Vice President



Table of Contents

Section 1: Trustee Summary.....	8
Section 2: Actuarial Valuation Results.....	13
Participant information.....	13
Financial information.....	20
Actuarial experience.....	24
Plan funding.....	27
Projections.....	30
Risk.....	32
Withdrawal liability.....	34
Summary of PPA'06 zone status rules.....	36
Section 3: Certificate of Actuarial Valuation.....	38
Exhibit A: Table of Plan Coverage.....	39
Exhibit B: Actuarial Factors for Minimum Funding.....	40
Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis.....	41
Exhibit D: Information on Plan Status as of September 1, 2020.....	42
Exhibit E: Schedule of Projection of Expected Benefit Payments.....	43
Exhibit F: Schedule of Active Participant Data.....	44
Exhibit G: Funding Standard Account.....	45
Exhibit H: Maximum Deductible Contribution.....	49
Exhibit I: Current Liability.....	50
Exhibit J: Actuarial Present Value of Accumulated Plan Benefits.....	51
Exhibit K: Statement of Actuarial Assumptions, Methods and Models.....	52
Exhibit L: Summary of Plan Provisions.....	56

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.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.







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.

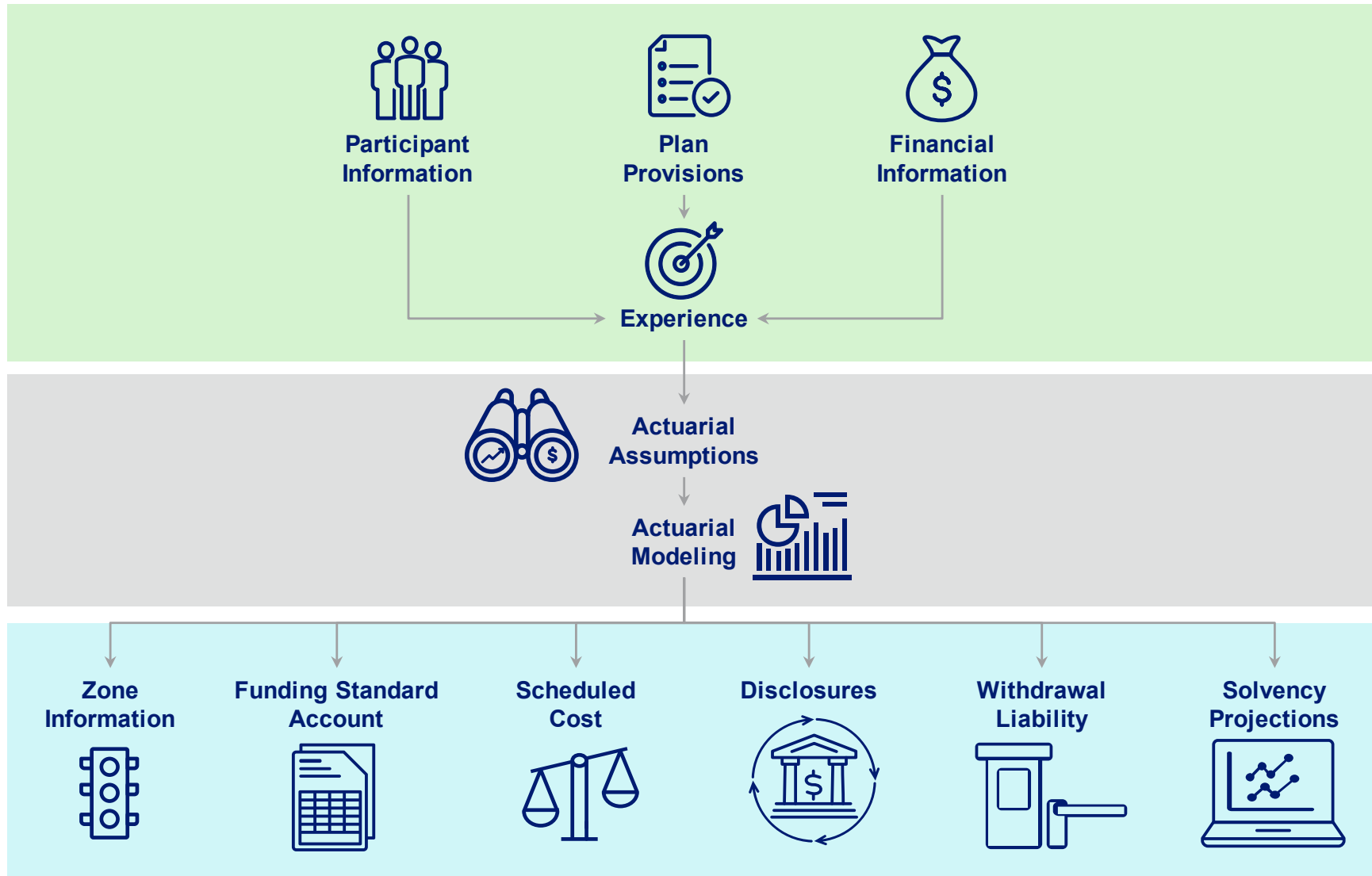
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise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



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning	September 1, 2019	September 1, 2020
Certified Zone Status	Critical	Critical
Demographic Data:		
• Number of active participants	65	48
• Number of inactive participants with vested rights	1,192	1,178
• Number of retired participants and beneficiaries	1,250	1,245
• Total number of participants	2,507	2,471
• Participant ratio: non-active to actives	37.57	50.48
Assets:		
• Market value of assets (MVA)	\$107,227,374	\$92,729,576
• Actuarial value of assets (AVA)	110,345,170	94,335,581
• Market value net investment return, prior year	0.17%	6.94%
• Actuarial value net investment return, prior year	3.50%	5.17%
Cash Flow:	Actual 2019	Projected 2020
• Contributions, including surcharges	\$502,594	\$324,055
• Withdrawal liability payments	9,409,953	8,314,850
• Benefit payments	-30,212,923	-31,429,329
• Administrative expenses	-742,778	-750,000
• Net cash flow	<u>-\$21,043,154</u>	<u>-\$23,540,424</u>
• Cash flow as a percentage of MVA	-19.6%	-25.4%
• Insolvency projected in Plan Year ending August 31,	2025	2025

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		September 1, 2019	September 1, 2020
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	\$945,857	\$904,644
	• Actuarial accrued liability	403,728,066	398,469,865
	• Unfunded actuarial accrued liability (AVA basis)	293,382,896	304,134,284
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$403,728,066	\$398,469,865
	• MVA funded percentage	26.6%	23.3%
	• AVA funded percentage (PPA basis)	27.3%	23.7%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-\$172,388,244	-\$189,949,928
	• Minimum required contribution	200,073,533	218,847,933
	• Maximum deductible contribution	706,846,336	750,459,860
Plan Year Ending Withdrawal Liability: ¹		August 31, 2019	August 31, 2020
	• Funding interest rate	6.00%	6.00%
	• PBGC interest rates		
	Initial period	2.92%	1.98%
	Thereafter	3.07%	1.57%
	• Present value of vested benefits	\$433,447,474	\$431,724,155
	• MVA	107,227,374	92,729,576
	• Unfunded present value of vested benefits	326,220,100	338,994,579

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

Section 1: Trustee Summary

This September 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. Due to the COVID-19 pandemic, conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

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

1. *Participant demographics:* The number of active participants decreased 26.2% from 65 to 48. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 37.57 to 50.48.
2. *Plan assets:* The net investment return on the market value of assets was 6.94%. For comparison, the assumed rate of return on plan assets was 6.00% for the plan year ended August 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.17%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and 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 plan year ending August 31, 2020, the plan had a net cash outflow of \$21.0 million, or about -19.62% of assets on a market value basis and is expected to be -25.39% for the current year.
4. *Assumption changes:* Since the last valuation, we changed the annual administrative expense assumption to \$750,000, previously \$725,000. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan.
5. *Contribution rates:* As a result of changes in active population, the average contribution rate for the Plan increased from \$3.22 per hour to \$3.23 per hour.
6. The Trustees updated the Rehabilitation Plan on June 16, 2015 and reaffirmed for 2020. The Rehabilitation Plan is intended to forestall insolvency past the plan year ending August 31, 2022. Based on the results of this valuation, insolvency is expected in the plan year ending August 31, 2025.
7. We expect that this plan will again be certified as "critical and declining" status as defined by MPRA with the 2021 certification.



Section 1: Trustee Summary

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 the funded percentage was 24.4% and there was a projected funding deficiency in the FSA. Please refer to the actuarial certification dated November 27, 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 27.3% to 23.7%. The primary reason for the change in funded percentage was the net cash outflow in the prior plan year. 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 \$172,388,244 to \$189,949,928. The increase in the funding deficiency was due to the fact that contributions did not exceed the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is \$218,847,933, compared with \$8,638,904 in expected contributions including projected withdrawal liability payments.

4. *Withdrawal liability:* The unfunded vested benefits is \$339.0 million as of August 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning September 1, 2020. The unfunded vested benefits increased from \$326.2 million for the prior year, due mainly to a decrease in market interest rates.

5. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency and have reaffirmed that Plan for 2020.



Section 1: Trustee Summary

C. Projections and risk

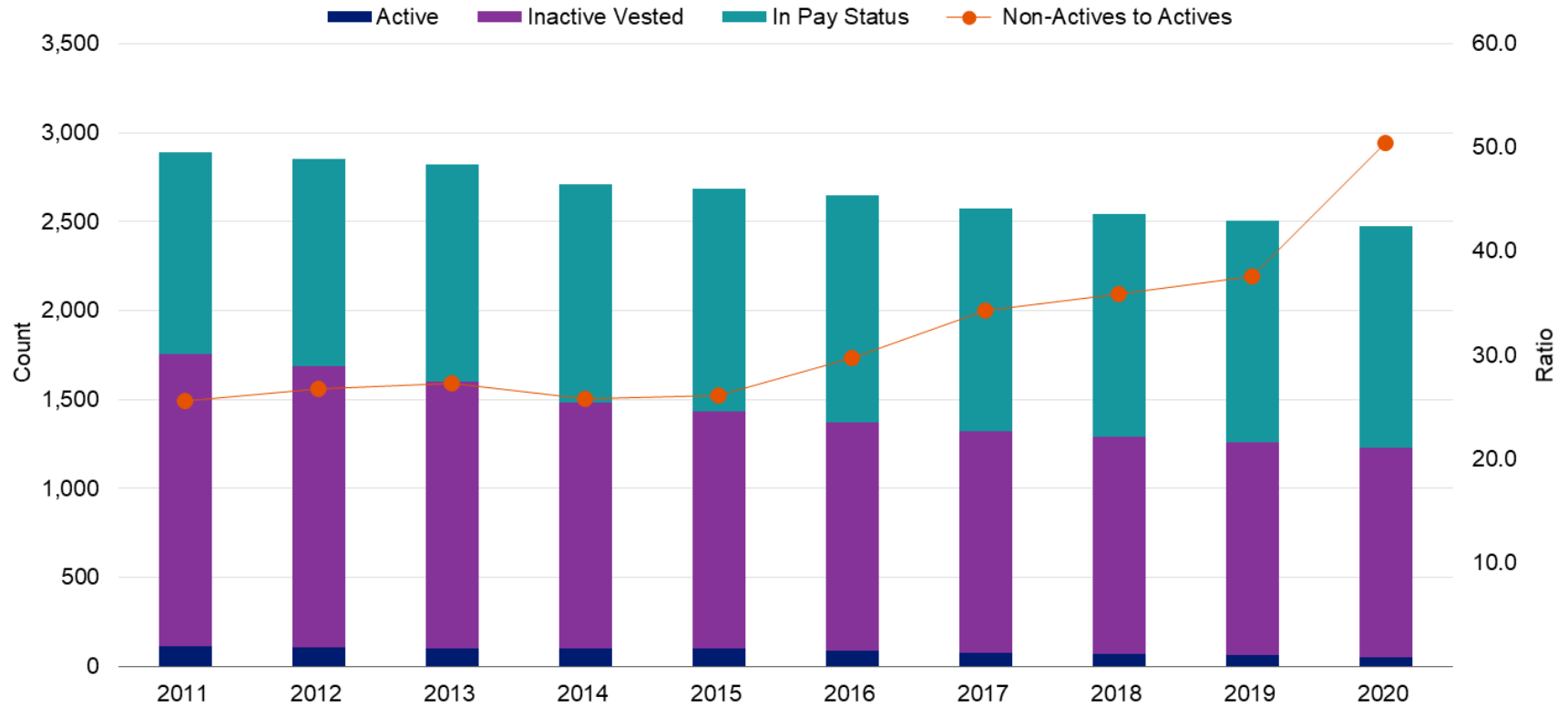
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Separate cash flow projections will be provided along with this valuation.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to not recover. The plan is projected to be unable to pay benefits by the year ending August 31, 2025 which is the same as projected in the prior year valuation.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A detailed risk assessment could be important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Trustees have not had a detailed risk assessment in several years.
 - The Trustees may want to consider the options available under MPRA or ARPA.



Section 2: Actuarial Valuation Results

Participant information

Population as of August 31



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	1,138	1,168	1,221	1,225	1,254	1,272	1,252	1,252	1,250	1,245
Inactive Vested	1,644	1,582	1,502	1,382	1,334	1,287	1,248	1,220	1,192	1,178
Active	109	103	100	101	99	86	73	69	65	48
Ratio	25.52	26.70	27.23	25.81	26.14	29.76	34.25	35.83	37.57	50.48

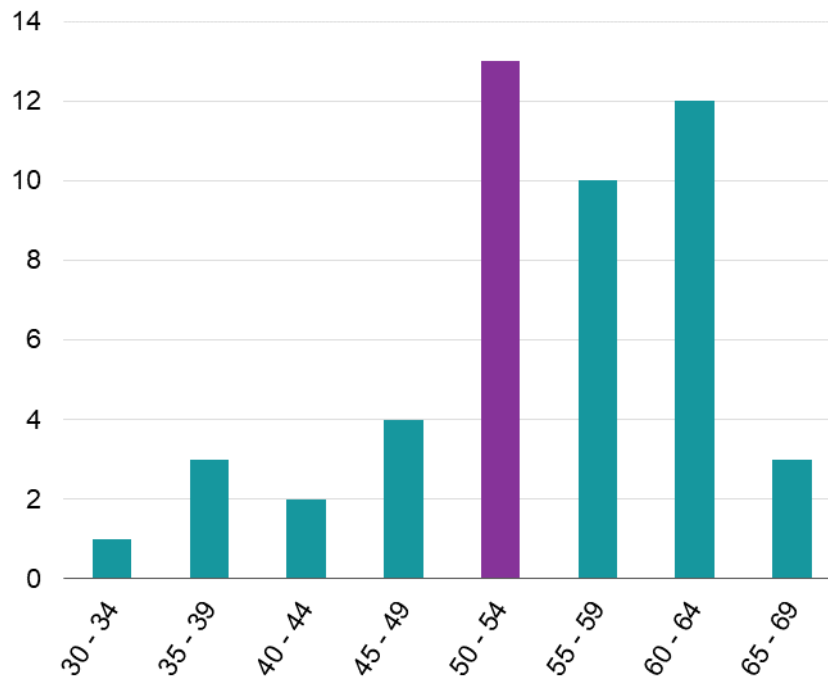
Section 2: Actuarial Valuation Results

Active participants

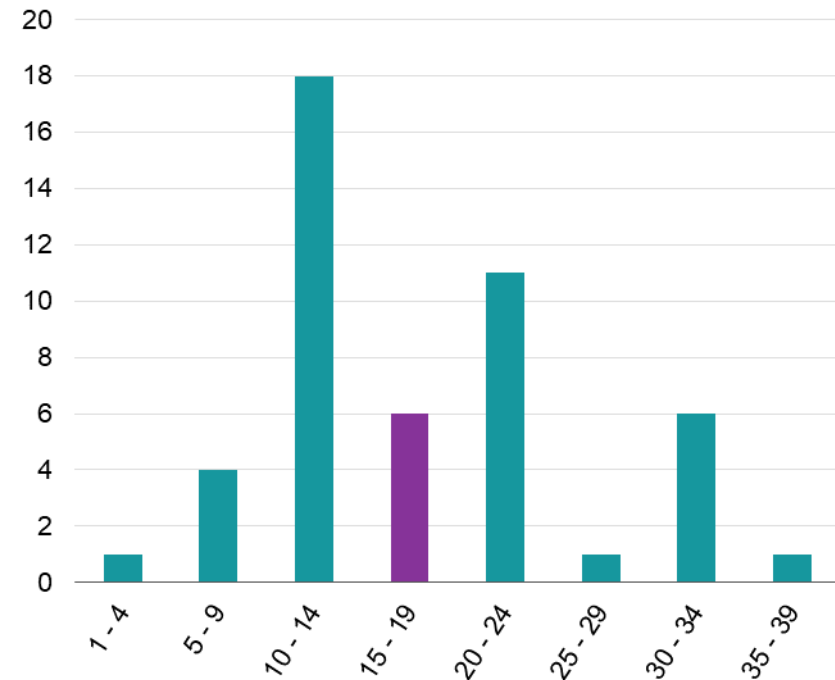
As of August 31,	2019	2020	Change
Active participants	65	48	-26.2%
Average age	54.6	54.7	0.1
Average years of credited service	16.6	18.0	1.4

Distribution of Active Participants as of August 31, 2020

by Age



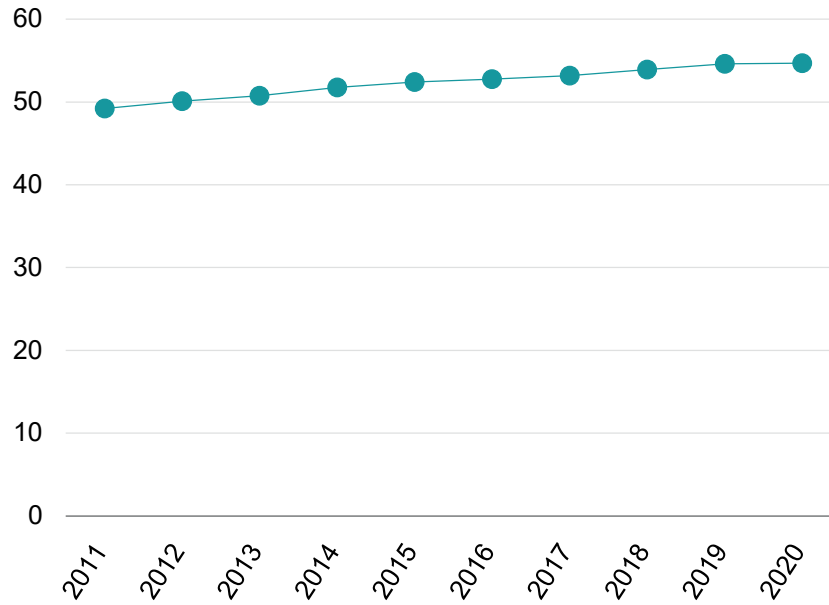
by Years of Credited Service



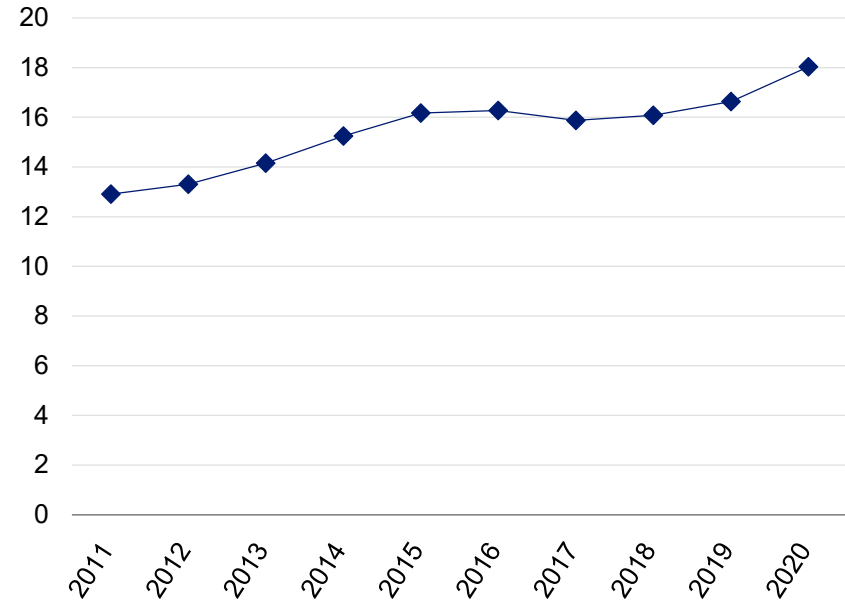
Section 2: Actuarial Valuation Results

Progress of active participants

Average Age



Average Service

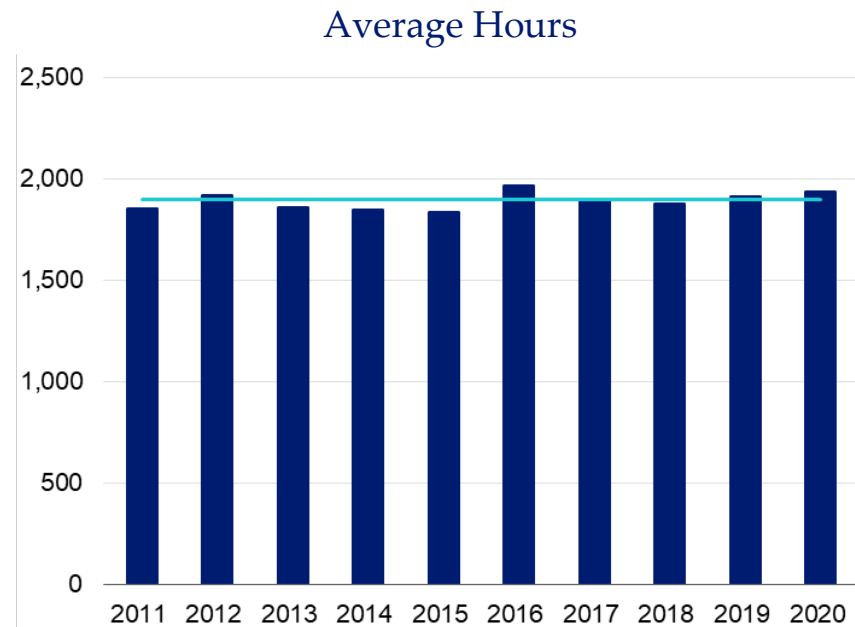
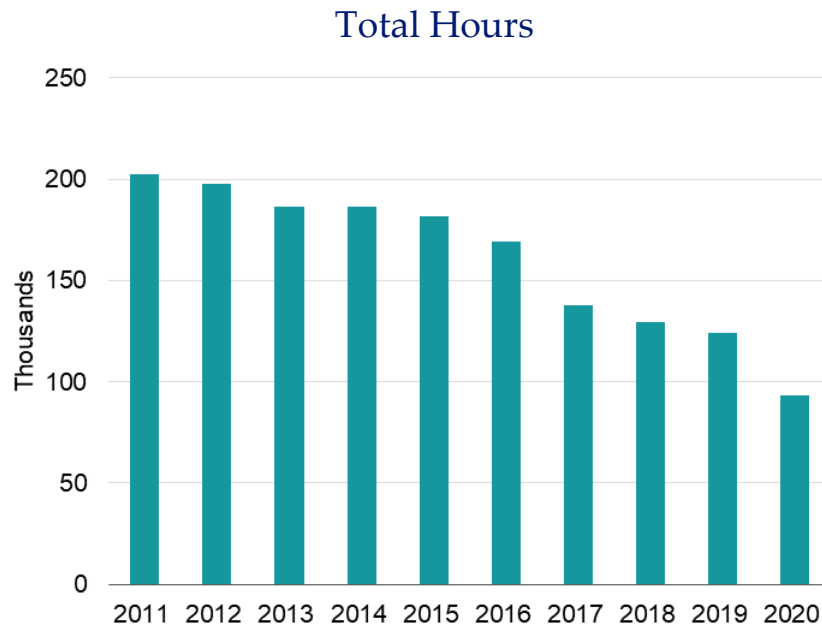


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Avg. Age	49.2	50.1	50.8	51.8	52.4	52.8	53.2	53.9	54.6	54.7
■ Avg. Svc	12.9	13.3	14.2	15.3	16.2	16.3	15.9	16.1	16.6	18.0

Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
- The valuation is based on 48 actives and a long-term employment projection of 1,900 hours.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours ¹	202.26	197.64	186.20	186.73	181.69	169.28	138.00	129.71	124.45	93.04	130.90	160.90
Average Hours	1,856	1,919	1,862	1,849	1,835	1,968	1,890	1,880	1,915	1,938	1,918	1,891

Note: Total hours of contributions are based on the hours worked by the active workforce, as reported in the participant data provided by the Fund Office.

¹ In thousands

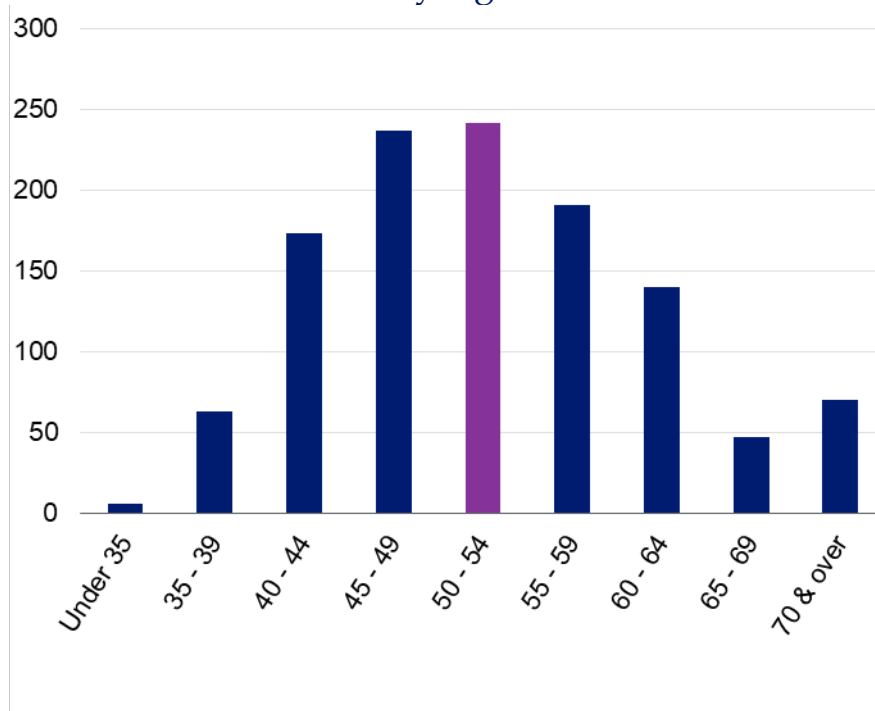
Section 2: Actuarial Valuation Results

Inactive vested participants

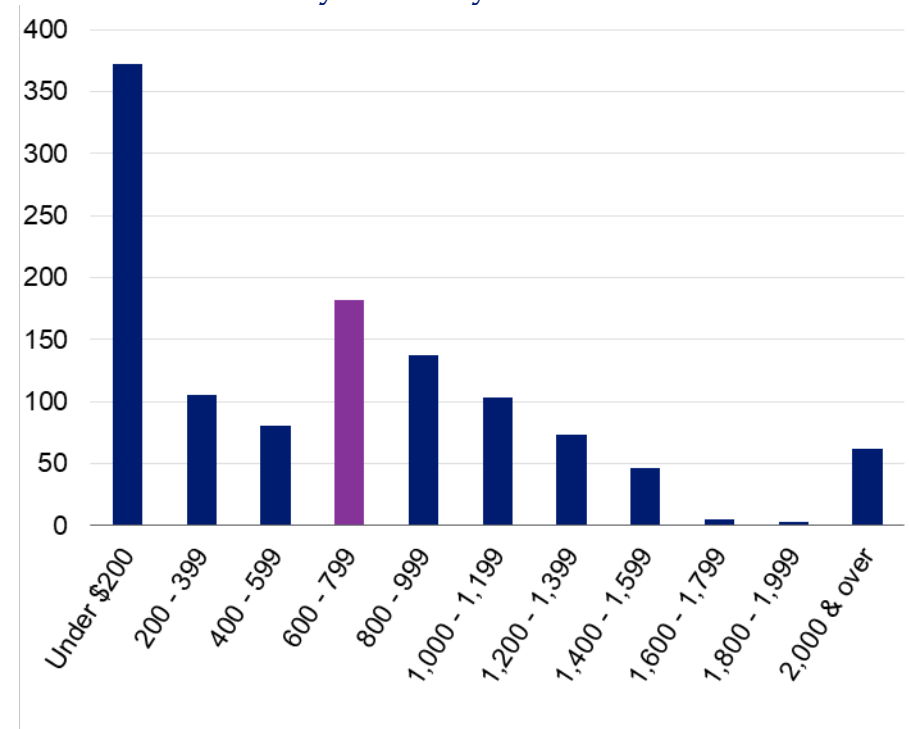
As of August 31,	2019	2020	Change
Inactive vested participants ¹	1,184	1,169	-1.3%
Average age	51.8	52.7	0.9
Average amount	\$677	\$663	-2.1%
Beneficiaries eligible for deferred benefits	8	9	12.5%

Distribution of Inactive Vested Participants as of August 31, 2020

by Age



by Monthly Amount



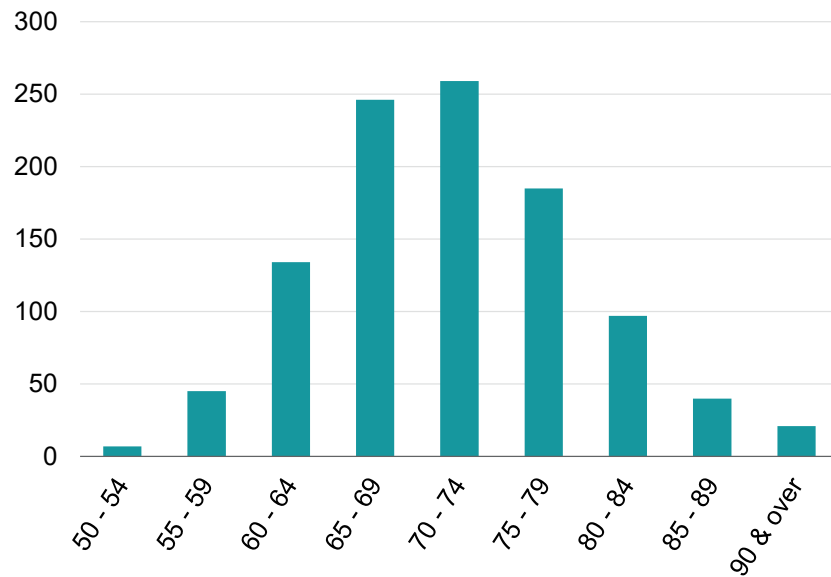
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Section 2: Actuarial Valuation Results

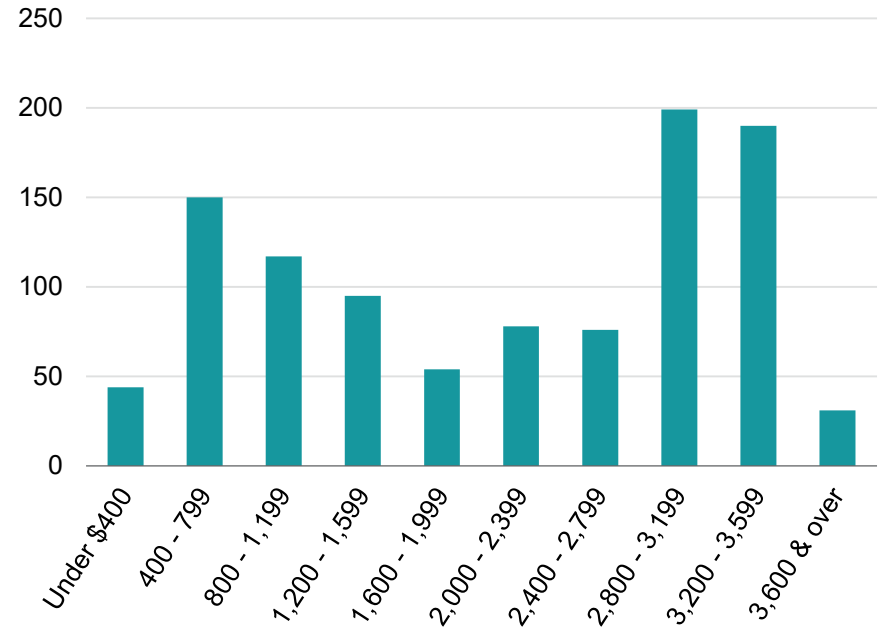
Pay status information

As of August 31,	2019	2020	Change
Pensioners	1,031	1,034	0.3%
Average age	71.0	71.6	0.6
Average amount	\$2,143	\$2,119	-1.1%
Beneficiaries	219	211	-3.7%
Total monthly amount	\$2,513,183	\$2,504,922	-0.3%

Distribution of Pensioners as of August 31, 2020
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

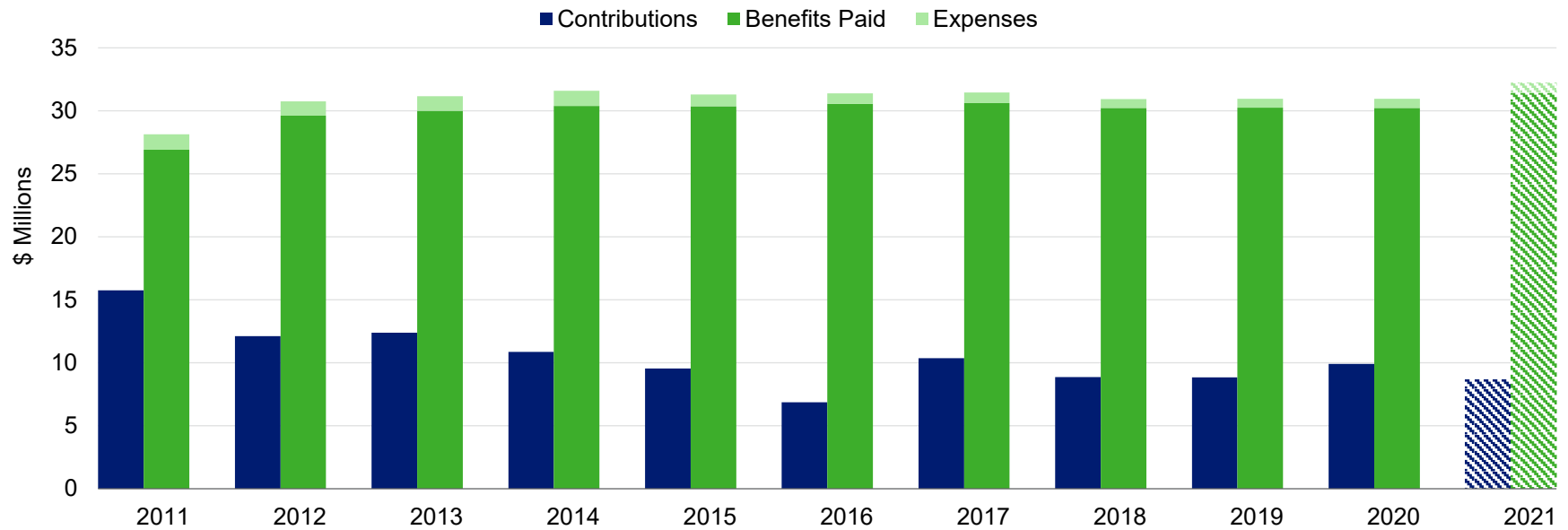
Year	Total In Pay Status			New Awards		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	928	68.3	\$2,286	106	59.2	\$2,331
2012	950	68.7	2,282	47	60.0	1,676
2013	1,002	68.8	2,243	77	60.7	1,415
2014	996	69.0	2,238	39	59.8	1,542
2015	1,017	69.4	2,207	46	61.4	1,221
2016	1,031	69.7	2,171	48	60.4	1,295
2017	1,020	70.0	2,174	34	61.8	1,122
2018	1,032	70.4	2,154	32	60.9	1,216
2019	1,031	71.0	2,143	28	62.0	1,464
2020	1,034	71.6	2,119	26	62.3	1,177

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
■ Contributions ²	\$15.75	\$12.11	\$12.39	\$10.86	\$9.55	\$6.86	\$10.37	\$8.86	\$8.84	\$9.91	\$8.64
■ Benefits Paid ²	26.91	29.60	30.00	30.38	30.36	30.54	30.61	30.22	30.25	30.21	31.43
■ Expenses ²	1.21	1.14	1.16	1.20	0.92	0.83	0.85	0.70	0.71	0.74	0.75

¹ Projected

² In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, August 31, 2020			\$92,729,576
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended August 31, 2020	\$888,515	\$710,812	
(b)	Year ended August 31, 2019	-7,334,902	-4,400,941	
(c)	Year ended August 31, 2018	3,195,684	1,278,274	
(d)	Year ended August 31, 2017	4,029,251	805,850	
(e)	Year ended August 31, 2016	-3,894,930	<u>0</u>	
(f)	Total unrecognized return			-1,606,005
3	Preliminary actuarial value: 1 - 2f			\$94,335,581
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of August 31, 2020: 3 + 4			\$94,335,581
6	Actuarial value as a percentage of market value: 5 ÷ 1			101.7%
7	Amount deferred for future recognition: 1 - 5			-1,606,005

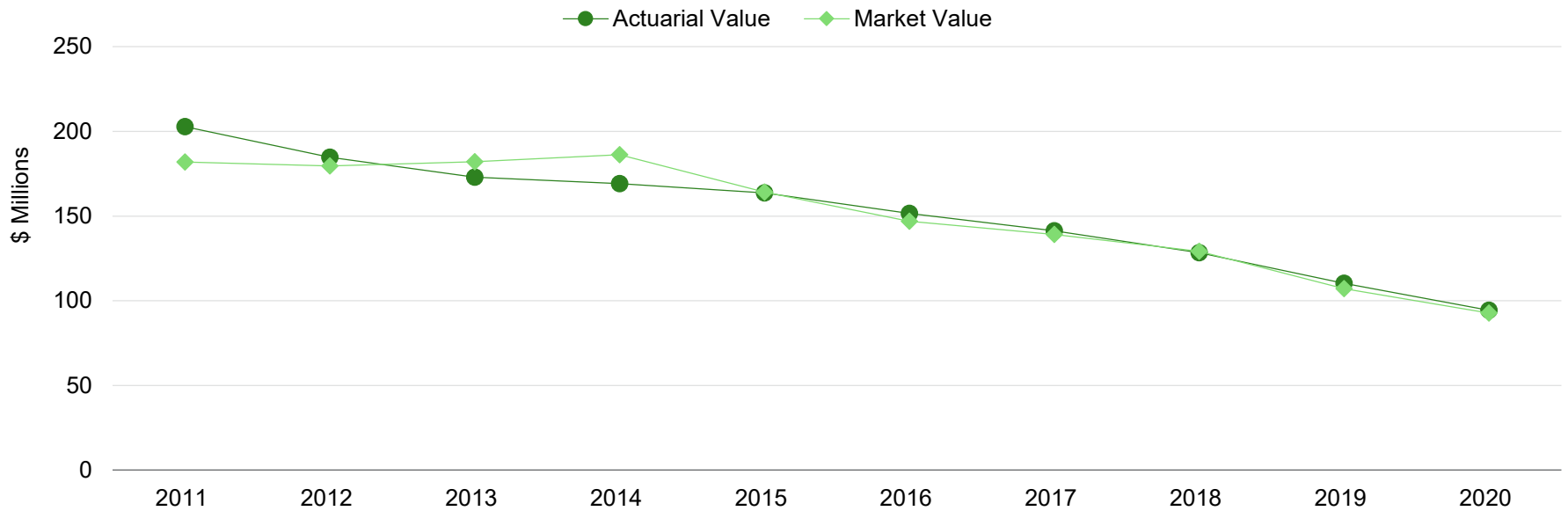
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended August 31

Actuarial Value of Assets vs. Market Value of Assets



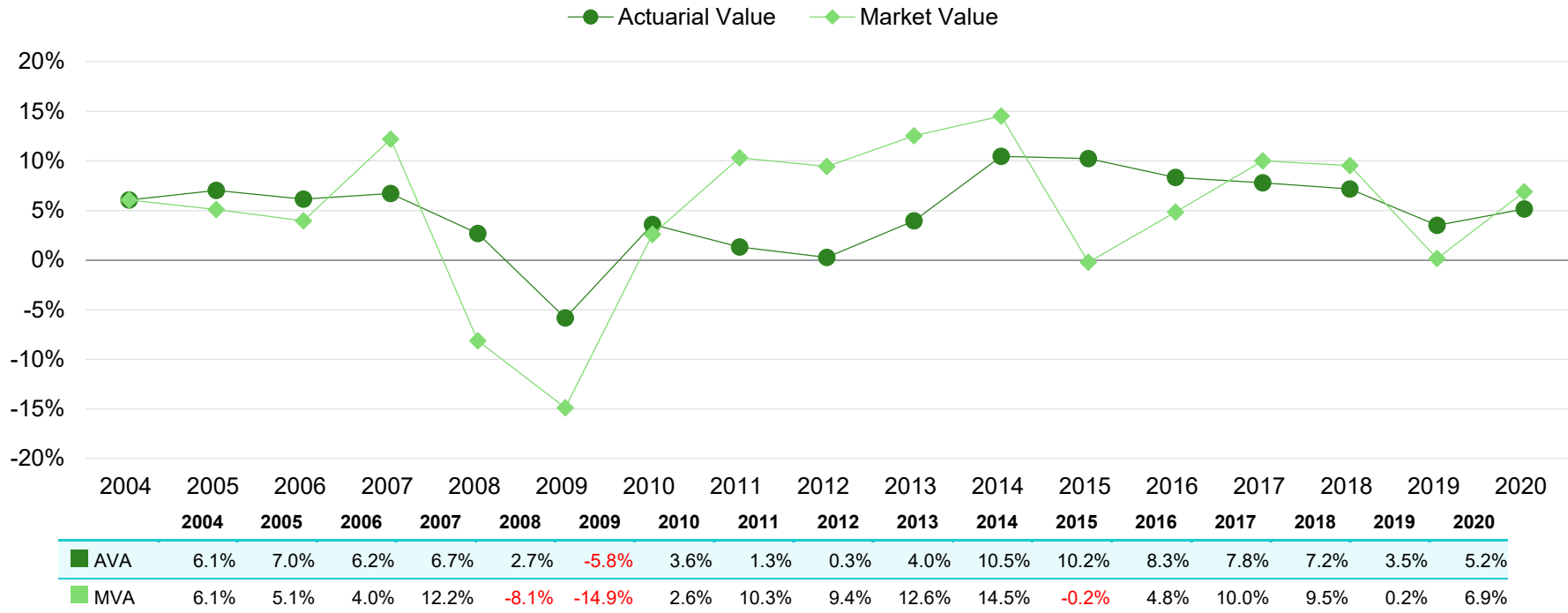
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value ¹	\$202.87	\$184.76	\$172.95	\$169.19	\$163.62	\$151.57	\$141.31	\$128.44	\$110.35	\$94.34
Market Value ¹	181.92	179.55	182.09	186.24	164.14	146.89	139.21	129.16	107.23	92.73
Ratio	111.5%	102.9%	95.0%	90.8%	99.7%	103.2%	101.5%	99.4%	102.9%	101.7%

¹ In millions

Section 2: Actuarial Valuation Results

Historical investment returns

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



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.61%	6.36%
Most recent ten-year average return:	5.59%	8.05%
17-year average return:	4.78%	4.90%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider 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 actuarial valuation.
- 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 August 31, 2020

1	Loss from investments	<u>-\$810,344</u>
2	Loss from administrative expenses	<u>-18,262</u>
3	Net loss from other experience (0.3% of projected accrued liability)	<u>-1,440,805</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$2,269,411</u>

Section 2: Actuarial Valuation Results

Investment experience

- 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 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	\$97,398,485
2	Assumed rate of return	6.00%
3	Expected net investment income: 1 x 2	\$5,843,909
4	Net investment income (5.17% actuarial rate of return)	<u>5,033,565</u>
5	Actuarial loss from investments: 4 – 3	<u>-\$810,344</u>

Administrative expenses

- Administrative expenses for the year ended August 31, 2020 totaled \$742,778, as compared to the prior year assumption of \$725,000. This assumption was updated with this valuation.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumption was changed with this valuation:
 - Administrative expenses were increased to \$750,000 for the year beginning September 1, 2020.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- The Trustees' Rehabilitation Plan was adopted on June 16, 2015 and reaffirmed for 2020.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate changed to \$3.2302 this year as compared to \$3.2212 in the prior year.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	September 1, 2019		September 1, 2020	
Market Value of Assets	\$107,227,374		\$92,729,576	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.00%		6.00%
• Present value (PV) of future benefits	\$405,275,302	26.5%	\$399,584,561	23.2%
• Actuarial accrued liability ¹	403,728,066	26.6%	398,469,865	23.3%
• PV of accumulated plan benefits (PVAB)	403,728,066	26.6%	398,469,865	23.3%
• PBGC interest rates	2.92% for 25 years 3.07% thereafter		1.98% for 20 years 1.57% thereafter	
• PV of vested benefits for withdrawal liability ²	\$433,447,474	24.7%	\$431,724,155	21.5%
• Current liability interest rate		3.04%		2.59%
• Current liability	\$578,641,456	18.5%	\$599,735,279	15.5%
Actuarial Value of Assets	\$110,345,170		\$94,335,581	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.00%		6.00%
• PV of future benefits	\$405,275,302	27.2%	\$399,584,561	23.6%
• Actuarial accrued liability ¹	403,728,066	27.3%	398,469,865	23.7%
• PPA'06 liability and annual funding notice	403,728,066	27.3%	398,469,865	23.7%

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 Based on Unit Credit actuarial cost method and on Scheduled Cost basis

² The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Section 2: Actuarial Valuation Results

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 is also critical and declining (in the Red Zone) because the funded percentage was less than 80% and there was a projected insolvency in the plan year ending 2025.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its funding rehabilitation plan.

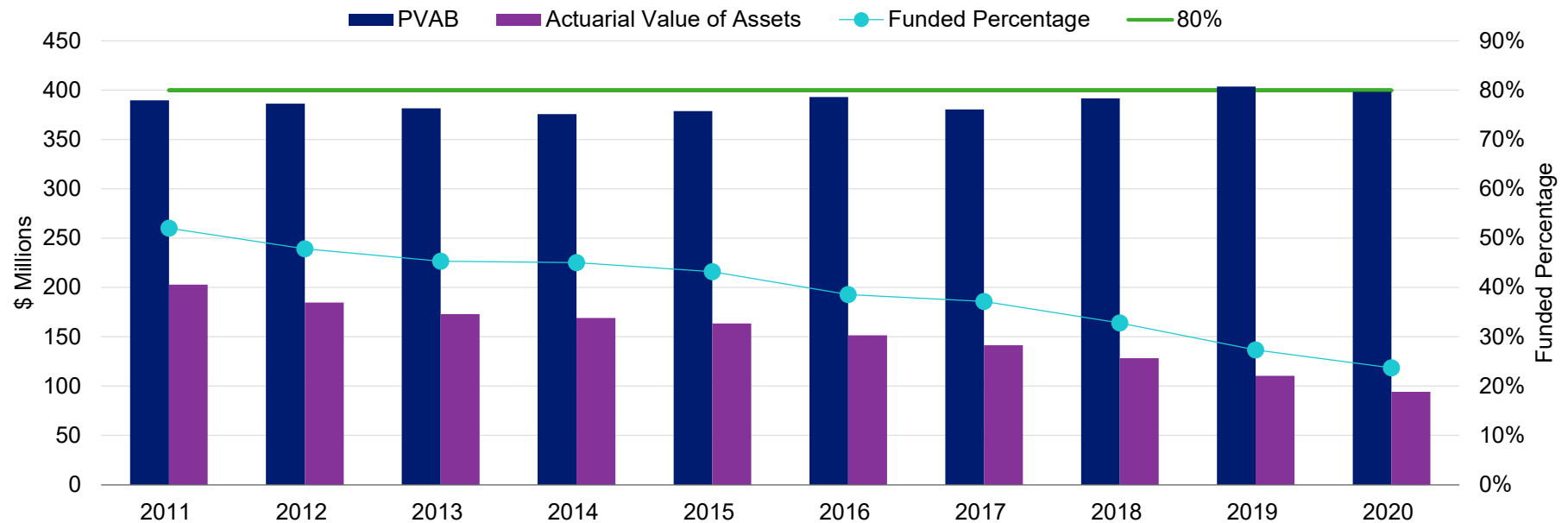
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on June 16, 2015 that is intended to forestall insolvency past the plan year ending 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.
- Based on the results of this valuation, insolvency is expected in the year ending August 31, 2025. This meets the annual standard in the Rehabilitation Plan of forestalling insolvency until the year ending August 31, 2022.

Section 2: Actuarial Valuation Results

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	\$389.83	\$386.44	\$381.47	\$375.73	\$378.73	\$392.97	\$380.37	\$391.65	\$403.73	\$398.47
AVA ¹	202.87	184.76	172.95	169.19	163.62	151.57	141.31	128.44	110.35	94.34
Funded %	52.0%	47.8%	45.3%	45.0%	43.2%	38.6%	37.2%	32.8%	27.3%	23.7%

¹ In millions

Section 2: Actuarial Valuation Results

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 6.00% each year.
 - Industry activity is based on a level number of active employees and 1,900 hours per capita.
 - Administrative expenses are projected to increase 3% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

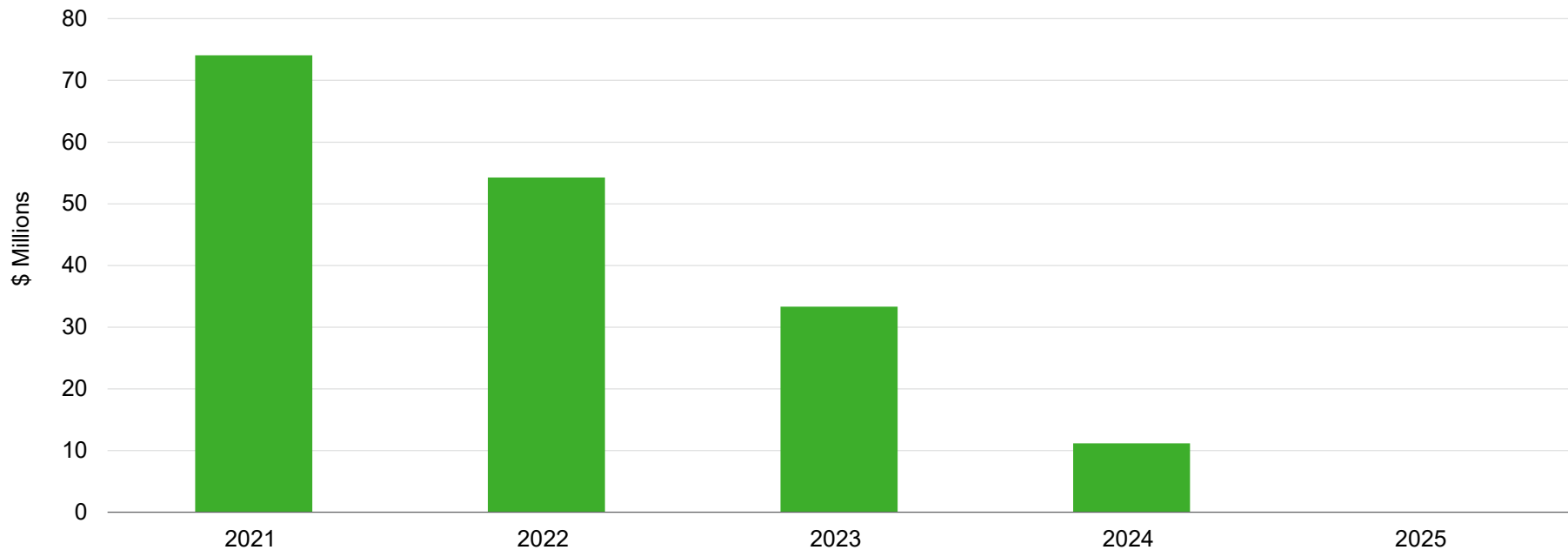
- On August 31, 2020, the FSA had a funding deficiency of \$189,949,928, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding 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 September 1, 2020 is \$218,847,933. The contributions projected for the year are not projected to be sufficient to meet this cost.

Section 2: Actuarial Valuation Results

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 15 years.
- Based on this valuation, assets are still projected to be exhausted in year ending August 31, 2025, as shown below. This is the same as projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, all other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Section 2: Actuarial Valuation Results

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.
- 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.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return for the next five years is 0.75% instead of 6.00%, the insolvency is projected to be a year earlier.

As can be seen in Section 2, the market value rate of return over the last 17 years ended August 31, 2020 has ranged from a low of -14.89% to a high of 14.52%.

- Withdrawal Liability Payment Risk (the risk that actual contributions will be different from projected contributions)

If employers stop paying their withdrawal liabilities the insolvency is projected to be a years earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- 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 ended August 31, 2020, the ratio of non-active participants to active participants has increased from a low of 25.52 in 2011 to a high of 50.48 in 2020.
- 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

Section 2: Actuarial Valuation Results

could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- We recommend a more detailed assessment of the risks to 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 outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumptions effective September 1, 2020. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- The \$12.8 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the dwindling asset pool and the decrease in the funding interest rate assumption used to value a portion of the liabilities.

	August 31	
	2019	2020
Present value of vested benefits (PVVB) on funding basis	\$401,905,984	\$396,693,320
Present value of vested benefits on PBGC basis	569,397,104	637,539,102
1 PVVB measured for withdrawal purposes	\$433,447,474	\$431,724,155
2 Market value of assets	<u>107,227,374</u>	<u>92,729,576</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2 , not less than \$0	\$326,220,100	\$338,994,579
4 Present value of withdrawal liability payments deemed collectible	\$71,348,086	\$67,004,585
5 Net unfunded present value of vested benefits	\$254,872,014	\$271,989,994

Section 2: Actuarial Valuation Results

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.
- Under the one-pool method for allocating the unfunded present value of vested benefits for withdrawal liabilities, this unfunded is further reduced by the present value of withdrawal liability payments deemed collectible. Based on the input from the Trustees, collections from C & S, American B & D, and Welco Acetylene results in a value of collections of \$67,004,585 and a net unfunded vested liability of \$271,989,994.

Interest	For liabilities up to market value of assets, 1.98% for 20 years and 1.57% beyond (2.92% for 25 years and 3.07% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 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 September 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 September 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

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.

Section 2: Actuarial Valuation Results

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

September 10, 2021


Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local Union No. 863 I.B.T. Pension Fund as of September 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 K.

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.


Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Section 3: Certificate of Actuarial Valuation

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 August 31		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	65	48	-26.2%
• Average age	54.6	54.7	0.1
• Average years of credited service	16.6	18.0	1.4
• Average contribution rate for upcoming year	\$3.22	\$3.23	0.3%
• Total active vested participants	64	47	-26.6%
Inactive participants with rights to a pension:			
• Number	1,184	1,169	-1.3%
• Average age	51.8	52.7	0.9
• Average estimated monthly benefit	\$677	\$663	-2.1%
• Beneficiaries with rights to deferred payments	8	9	12.5%
Pensioners:			
• Number in pay status	1,031	1,034	0.3%
• Average age	71.0	71.6	0.6
• Average monthly benefit	\$2,143	\$2,119	-1.1%
• Number of alternate payees in pay status	23	23	0.0%
Beneficiaries:			
• Number in pay status	219	211	-3.7%
• Average age	78.6	78.9	0.3
• Average monthly benefit	\$1,389	\$1,488	7.1%
Total participants	2,507	2,471	-1.4%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	\$945,857	\$904,644
Actuarial present value of projected benefits	\$405,275,302	\$399,584,561
Present value of future normal costs	1,547,236	1,114,696
Actuarial accrued liability	\$403,728,066	\$398,469,865
• Pensioners and beneficiaries ¹	\$315,042,857	\$309,615,957
• Inactive participants with vested rights	80,991,918	82,663,149
• Active participants	7,693,291	6,190,759
Actuarial value of assets (AVA)	\$110,345,170	\$94,335,581
Market value as reported by Bederson & Company LLP (MVA)	107,227,374	92,729,576
Unfunded actuarial accrued liability based on AVA	293,382,896	304,134,284

¹ Includes liabilities for 23 former spouses in pay status.

Section 3: Certificate of Actuarial Valuation

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

	Year Ended August 31, 2019	Year Ended August 31, 2020
Contribution income:		
• Employer contributions	\$442,531	\$488,494
• Funding Deficiency Payments	80,000	0
• Withdrawal Liability Payments	<u>8,314,853</u>	<u>9,409,953</u>
<i>Contribution income</i>	\$8,837,384	\$9,898,447
Investment income:		
• Interest and dividends	\$2,591,848	\$2,520,634
• Capital appreciation/(depreciation)	-1,963,945	4,513,226
• Less investment fees	<u>-435,554</u>	<u>-488,504</u>
<i>Net investment income</i>	192,349	6,545,356
<i>Other income</i>	0	14,100
Total income available for benefits	\$9,029,733	\$16,457,903
Less benefit payments and expenses:		
• Pension benefits	-\$30,247,668	-30,212,923
• Administrative expenses	<u>-711,022</u>	<u>-742,778</u>
<i>Total benefit payments and expenses</i>	-\$30,958,690	-\$30,955,701
Market value of assets	\$107,227,374	\$92,729,576

Section 3: Certificate of Actuarial Valuation

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

Plan status (as certified on November 27, 2020, for the 2020 zone certification)	Critical
Scheduled progress (as certified on November 27, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$94,335,581
Accrued liability under unit credit cost method	398,469,865
Funded percentage for monitoring plan's status	23.7%
Year in which insolvency is expected	Plan year ending August 31, 2025

Annual Funding Notice for Plan Year Beginning September 1, 2020 and Ending August 31, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	September 1, 2020	September 1, 2019	September 1, 2018
Funded percentage	23.7%	27.3%	32.8%
Value of assets	\$94,335,581	\$110,345,170	\$128,437,771
Value of liabilities	398,469,865	403,728,066	391,648,478
Market value of assets as of plan year end	Not available	92,729,576	107,227,374

Critical or Endangered Status

The Plan was in critical status in the plan year because of the expected deficiency in the Funding Standard Account for the year ending August 31, 2020. The Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency until 2022. Insolvency is currently projected to occur in the year ending August 31, 2025.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$31,429,302
2021	31,418,872
2022	31,370,747
2023	31,255,155
2024	31,089,330
2025	30,879,073
2026	30,547,434
2027	30,191,825
2028	29,808,877
2029	29,359,952

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.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended August 31, 2020.

Age	Years of Credited Service								
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
30 - 34	1	1	–	–	–	–	–	–	–
35 - 39	3	–	–	3	–	–	–	–	–
40 - 44	2	–	–	1	1	–	–	–	–
45 - 49	4	–	1	3	–	–	–	–	–
50 - 54	13	–	1	4	4	3	1	–	–
55 - 59	10	–	1	2	1	3	–	3	–
60 - 64	12	–	1	4	–	5	–	2	–
65 - 69	3	–	–	1	–	–	–	1	1
Total	48	1	4	18	6	11	1	6	1

Section 3: Certificate of Actuarial Valuation

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 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.

	August 31, 2020	August 31, 2021
1 Prior year funding deficiency	\$172,388,244	\$189,949,928
2 Normal cost, including administrative expenses	945,857	904,644
3 Amortization charges	18,512,889	18,704,118
4 Interest on 1, 2 and 3	<u>11,510,819</u>	<u>12,573,521</u>
5 Total charges	\$203,357,809	\$222,132,211
6 Prior year credit balance	\$0	\$0
7 Employer contributions	9,898,447	TBD
8 Amortization credits	3,098,374	3,098,375
9 Interest on 6, 7 and 8	411,060	185,903
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$13,407,881	\$3,284,278
12 Credit balance/(Funding deficiency): 11 - 5	-\$189,949,928	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$218,847,933

Section 3: Certificate of Actuarial Valuation

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

ERISA FFL (accrued liability FFL)	\$325,043,629
RPA'94 override (90% current liability FFL)	458,595,547
FFL credit	0

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	09/01/2004	\$32,296,825	14	\$3,277,973
Assumption change	09/01/2005	1,306,367	15	126,894
Plan amendment	09/01/2005	1,994,640	15	193,749
Actuarial loss	09/01/2006	495,127	1	495,127
Plan amendment	09/01/2006	2,678,746	16	250,064
Assumption change	09/01/2006	3,918,980	16	365,841
Plan amendment	09/01/2007	1,173,463	17	105,661
Actuarial loss	09/01/2008	421,516	3	148,767
Plan amendment	09/01/2008	625,026	3	220,593
Plan amendment	09/01/2009	4,352	4	1,185
Actuarial loss	09/01/2009	10,462,291	4	2,848,423
Plan amendment	09/01/2010	5,615	5	1,258
Actuarial loss	09/01/2010	4,195,060	5	939,521
Actuarial loss	09/01/2011	8,961,225	6	1,719,225
Actuarial loss	09/01/2012	7,104,922	7	1,200,698
Actuarial loss	09/01/2013	2,191,015	8	332,861
Plan amendment	09/01/2015	14,297	10	1,833
Assumption change	09/01/2015	5,628,878	10	721,494
Plan amendment	09/01/2016	71,895	11	8,600
Assumption change	09/01/2016	15,986,234	11	1,912,209
Assumption change	09/01/2018	14,805,688	13	1,577,785
Actuarial loss	09/01/2019	1,932,731	14	196,163
Assumption change	09/01/2019	18,106,817	14	1,837,755
Actuarial loss	09/01/2020	2,269,411	15	220,439
Total		\$136,651,121		\$18,704,118

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	09/01/2007	\$238,561	2	\$122,755
Assumption change	09/01/2008	999,946	3	352,915
Actuarial gain	09/01/2014	5,576,662	9	773,484
Actuarial gain	09/01/2015	4,468,025	10	572,699
Actuarial gain	09/01/2016	3,228,076	11	386,129
Assumption change	09/01/2017	30,068	12	3,383
Actuarial gain	09/01/2017	7,119,546	12	801,130
Actuarial gain	09/01/2018	805,881	13	85,880
Total		\$22,466,765		\$3,098,375

Section 3: Certificate of Actuarial Valuation

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	\$583,728,626
2	140% of current liability	817,220,076
3	Actuarial value of assets, projected to the end of the plan year	66,760,216
4	Maximum deductible contribution: 2 - 3	\$750,459,860

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

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

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.59%
Retired participants and beneficiaries receiving payments	1,245	\$431,893,132
Inactive vested participants	1,178	157,060,612
Active participants		
• Non-vested benefits		128,441
• Vested benefits		10,653,094
• Total active	<u>48</u>	<u>\$10,781,535</u>
Total	2,471	\$599,735,279
Expected increase in current liability due to benefits accruing during the plan year		\$335,815
Expected release from current liability for the plan year		31,443,188
Expected plan disbursements for the plan year, including administrative expenses of \$750,000		32,193,188
Current value of assets		\$92,729,576
Percentage funded for Schedule MB		15.46%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

Section 3: Certificate of Actuarial Valuation

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 September 1, 2019 and as of September 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	September 1, 2019	September 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$315,042,857	\$309,615,957
• Other vested benefits	<u>88,636,311</u>	<u>88,800,682</u>
• Total vested benefits	\$403,679,168	\$398,416,639
Actuarial present value of non-vested accumulated plan benefits	<u>48,898</u>	<u>53,226</u>
Total actuarial present value of accumulated plan benefits	\$403,728,066	\$398,469,865

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$1,712,958
Benefits paid	-30,212,923
Interest	23,241,764
Total	-\$5,258,201

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates Before Retirement

Healthy: RP-2014 Blue Collar Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection 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 experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates Before Retirement

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

¹ Mortality rates shown for base table

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 and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
Less than 52	0% ²
52 - 61	5% ²
62	30%
63 - 69	25%
70	100%

² If the participant works for an employer with the additional seventeen cents contribution category and has 30 or more years of credited service, then retirement probability is 25%.

The retirement rates were based on historical and current demographic data, 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 63, 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 September 1, 2020 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age	Annual Retirement Rates
52 – 61	10%
62 – 64	30%
65	100%

The retirement age for inactive vested participants was 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.

Future Benefit Accruals

12 months of credit service 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.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those employed by an employer who has not withdrawn as of the end of the most recent plan year.
Percent Married	60%
Age of Spouse	Females three years younger than males.
Benefit Election	60% of all participants are assumed to elect 100% Joint-and-Survivor option and 40% of all participants are assumed to elect the life annuity option. 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 age 62 qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term 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.
Annual Administrative Expenses	\$750,000 for the year beginning September 1, 2020 (equivalent to \$726,800 payable at the beginning of the year) 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 with phase in. 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 calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.59%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.0%, for the Plan Year ending August 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.8%, for the Plan Year ending August 31, 2020

Section 3: Certificate of Actuarial Valuation

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 March 15 contribution date.
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)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.04% to 2.59% 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.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2020:</p> <p>Administrative expense, previously \$725,000</p>

Section 3: Certificate of Actuarial Valuation

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	September 1 through August 31																
Pension Credit Year	September 1 through August 31																
Plan Status	Ongoing plan																
Normal Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> 62 and 10 years of credited service or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant. • <i>Amount:</i> Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than 62 and further reduced below age 52 by actuarial equivalence factors. 																
	<table border="1"> <thead> <tr> <th>Hourly Contribution Rate</th> <th>Monthly Amount for Each Year of Credited Service after August 31, 2008*</th> </tr> </thead> <tbody> <tr> <td>\$0.50</td> <td>\$10.42</td> </tr> <tr> <td>1.00</td> <td>19.17</td> </tr> <tr> <td>1.50</td> <td>27.92</td> </tr> <tr> <td>2.00</td> <td>36.60</td> </tr> <tr> <td>2.50</td> <td>45.35</td> </tr> <tr> <td>3.00</td> <td>53.40</td> </tr> <tr> <td>3.50</td> <td>57.05</td> </tr> </tbody> </table>	Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*	\$0.50	\$10.42	1.00	19.17	1.50	27.92	2.00	36.60	2.50	45.35	3.00	53.40	3.50	57.05
Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*																
\$0.50	\$10.42																
1.00	19.17																
1.50	27.92																
2.00	36.60																
2.50	45.35																
3.00	53.40																
3.50	57.05																
	<p>* Prior to September 1, 2008 the monthly amount for each year of credited service was two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.</p>																
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than 62 																

Section 3: Certificate of Actuarial Valuation

Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Vesting Percentage:</i> For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years. • <i>Amount:</i> Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement times vesting percentage for participants who terminate prior to April 1, 1998. • <i>Normal Retirement Age:</i> 62. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 100% 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 the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> 10-year certain guarantee of the benefit employee would have received had he or she retired the day before he or she died. • This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.
Post-Retirement Death Benefit	<p><i>Lump sum Benefit:</i> \$3,000, payable in a lump sum to the participant's beneficiary.</p> <p>This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.</p> <p><i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Optional Forms of Benefits	<p>Life Annuity; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10 Year Certain Guarantee; 10 Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in <i>Critical Status</i>).</p>
Participation	<p>Earlier of the date employer required to make contributions for the employee or the earlier of September 1 or March 1 following the completion of 1,000 hours of service in 12 consecutive month period.</p>
Credited Service	<p>One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.</p>

Section 3: Certificate of Actuarial Valuation

Vesting Credit	For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1000 hours.
Contribution Rate	Varies from \$3.02 to \$4.73 as of the valuation date.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9308451v4/06664.001

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 1.2em;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LOCAL NO. 863 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL NO. 863 PENSION PLAN</u></p> <p><u>209 SUMMIT ROAD</u> <u>209 SUMMIT ROAD</u> <u>MOUNTAINSIDE, NJ 07092-2304</u> <u>MOUNTAINSIDE, NJ 07092-2304</u></p>	<p>1c Effective date of plan <u>01/26/1956</u></p> <p>2b Employer Identification Number (EIN) <u>22-1598194</u></p> <p>2c Plan Sponsor's telephone number <u>908-654-3361</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2022	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2022	ALPHONSE RISPOLI
	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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">TRUSTEES OF THE PENSION FUND OF TEAMSTERS LOCAL UNION NO 863</p> <p style="color: blue;">209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304</p>	<p>3b Administrator's EIN 22-1598194</p> <p>3c Administrator's telephone number 908-654-3361</p>
---	--

<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
---	--

5 Total number of participants at the beginning of the plan year	5	2522
---	----------	------

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)	59
a(2) Total number of active participants at the end of the plan year	6a(2)	45
b Retired or separated participants receiving benefits.....	6b	1295
c Other retired or separated participants entitled to future benefits	6c	1147
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2487
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	2487
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	4
---	----------	---

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
---	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
--	---

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning **09/01/2020** and ending **08/31/2021**

A Name of plan LOCAL NO. 863 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN		D Employer Identification Number (EIN) 22-1598194

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030298		01/01/2021	08/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves.....		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged.....			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information 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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LOCAL NO. 863 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL NO. 863 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>22-1598194</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2020

b Assets	
(1) Current value of assets.....	1b(1) <u>92729576</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>94335581</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>398469865</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>398469865</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>599735279</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>335815</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>31443188</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>32193188</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>JOEL LEARY</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>333 WEST 34TH STREET, NEW YORK, NY 10001-2402</u> Address of the firm	<u>06/15/2022</u> Date <u>20-06166</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
---	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	92729576
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1245	431893132
(2) For terminated vested participants	1178	157060612
(3) For active participants:		
(a) Non-vested benefits.....		128441
(b) Vested benefits.....		10781535
(c) Total active.....	48	10909976
(4) Total	2471	599863720
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.46 %

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
01/15/2021	8732540				
			Totals ▶	3(b)	8732540 3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	23.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	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	2025 <input checked="" type="checkbox"/>

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	259.00 %		
	Pre-retirement		Post-retirement			
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		
(2) Females	6c(2)	A		A		
d Valuation liability interest rate	6d	6.00 %		6.00 %		
e Expense loading	6e	408.7 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g			5.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2269411	220439

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	189949928
b Employer's normal cost for plan year as of valuation date.....	9b	904644
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)	136651121
(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	12573521
e Total charges. Add lines 9a through 9d.....	9e	222132211

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	8732540
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22466765
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	383834
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	325043629
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	458595547
(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	12214749
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	209917462
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	209917462
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **09/01/2020** and ending **08/31/2021**

A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO INST RETIREMENT & TRUST

190 RIVER ROAD, 3RD FLOOR
SUMMIT, NJ 07901

94-1347393

(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?
21 15 27 71 49	CUSTODIAN-FINANCIAL INST	282212	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO

8 CAMPUS DRIVE, 4TH FLOOR
PARSIPPANY, NJ 07054

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	145264	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ZAZZALI, FAGELLA, & NOWAK

1 RIVERFRONT PLAZA
NEWARK, NJ 07102

22-1973215

(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	ATTORNEY	132272	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

06-0839113

(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	ACTUARY	101055	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BEDERSON LLP

100 PASSAIC AVENUE
FAIRFIELD, NJ 07052

22-2978848

(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	ACCOUNTANT	94170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY WEALTH MANAGEMENT

31 WEST 52ND STREET, 23RD FLOOR
NEW YORK, NY 10019

26-4310632

(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?
	INVESTMENT MANAGEMENT	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

A Name of plan <u>LOCAL NO. 863 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
--	---	------------

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL NO. 863 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>22-1598194</u>
---	--

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2020 or fiscal plan year beginning **09/01/2020** and ending **08/31/2021**

A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194	

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.....	965251	1039703
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions		
(2) Participant contributions.....		
(3) Other		
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	8812164	6738787
(2) U.S. Government securities	19041340	8726391
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other	17337268	13696959
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common	29412297	33296945
(5) Partnership/joint venture interests	6250951	8524630
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts	5153577	0
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	6215775	10141715

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	93188623 82165130
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	459047 329914
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	459047 329914
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	92729576 81835216

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	289824
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	8442716
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8732540
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6567
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	958065
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	6430
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	971062
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	852764
	(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)	852764
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	136211986
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	133225485
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	2986501
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	7279953
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	7279953

		(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	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		20822820

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	30500391	
(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)		30500391
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)	328366	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	492477	
(4) Other.....	2i(4)	395946	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1216789
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31717180

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-10894360
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BEDERSON LLP**

(2) EIN: **22-2978848**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4283353.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2020 or fiscal plan year beginning **09/01/2020** and ending **08/31/2021**

A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194	

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	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **C&S WHOLESALERS**

b EIN **04-1140950**

c Dollar amount contributed by employer **7775955**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2031

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): **WITHDRAWAL LIABILITY**

a Name of contributing employer **RLB FOOD DISTRIBUTORS**

b EIN **22-2809612**

c Dollar amount contributed by employer **182915**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2021

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 **AMERICAN BD**

b EIN **22-0730160**

c Dollar amount contributed by employer **639314**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2031

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): **WITHDRAWAL LIABILITY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	2442
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	2463
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	2474

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: 40.5 % Investment-Grade Debt: 16.7 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 42.8 %

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 _____

**PENSION FUND OF TEAMSTERS'
LOCAL UNION NO. 863**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2021 AND 2020

(With Independent Auditors' Report)

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

AUGUST 31, 2021 AND 2020

CONTENTS

	Page
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits - Modified Cash Basis	3
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis	4
Notes to Financial Statements - Modified Cash Basis	5 - 17
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) As of August 31, 2021	18 - 30
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) For the year ended August 31, 2021	31 - 32
Schedule H, Line 4j – Schedule of Reportable Transactions For the year ended August 31, 2021	33
Schedules of Net Investment Income - Modified Cash Basis For the years ended August 31, 2021 and 2020	34
Schedules of Administrative Expenses - Modified Cash Basis For the years ended August 31, 2021 and 2020	35

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Pension Fund of Teamsters' Local Union No. 863
Mountainside, New Jersey

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pension Fund of Teamsters' Local Union No. 863 Plan, which comprise the statements of net assets available for benefits - modified cash basis as of August 31, 2021 and 2020, and the related statements of changes in net assets available for benefits - modified cash basis 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., custodian and investment manager for a significant portion of the Plan's investment assets, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and investment manager holds a significant portion of the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Wells Fargo Bank, N.A. as of, and for the years ended August 31, 2021 and 2020, that the information they have provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

The supplemental schedules on pages 18 - 35 (modified cash basis) are presented for the purpose of additional analysis and are not a required part of the financial statements. However, the supplemental schedules on pages 18 - 35 are required by the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and investment manager, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, on the basis of accounting described in Note 2.



Fairfield, New Jersey
June 15, 2022



PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

	2021	2020
ASSETS:		
Investments - at fair value:		
Corporate bonds and notes	\$ 13,696,959	\$ 17,337,268
Common stocks	33,296,945	29,412,297
U.S. Government and Government-Backed obligations	12,564,013	19,041,340
Mortgage and Asset-Backed securities	5,826,814	5,597,550
Municipal bonds	477,279	618,225
Money Market funds	6,738,787	8,024,956
Certificates of deposit	-	787,208
Pooled separate account	-	5,153,577
Limited Partnership	<u>8,524,630</u>	<u>6,250,951</u>
	81,125,427	92,223,372
Cash (non-interest bearing)	<u>1,039,703</u>	<u>965,251</u>
TOTAL ASSETS	<u>82,165,130</u>	<u>93,188,623</u>
LIABILITIES:		
Payroll taxes withheld and unremitted	2,995	2,774
Due to broker	<u>326,919</u>	<u>456,273</u>
TOTAL LIABILITIES	<u>329,914</u>	<u>459,047</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 81,835,216</u></u>	<u><u>\$ 92,729,576</u></u>

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 10,266,454	\$ 4,513,226
Interest	971,062	1,596,348
Dividends	852,764	924,286
	12,090,280	7,033,860
Less: Investment expenses	(492,477)	(488,504)
TOTAL INVESTMENT INCOME	11,597,803	6,545,356
Contributions:		
From employers	289,824	488,494
From withdrawn employers	8,442,716	9,409,953
TOTAL CONTRIBUTIONS	8,732,540	9,898,447
Other income:		
PPP loan proceeds	-	14,100
TOTAL ADDITIONS TO NET ASSETS	20,330,343	16,457,903
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	30,331,283	30,100,190
Death	169,108	112,733
TOTAL BENEFITS PAID	30,500,391	30,212,923
Administrative expenses	724,312	742,778
TOTAL DEDUCTIONS FROM NET ASSETS	31,224,703	30,955,701
NET DECREASE	(10,894,360)	(14,497,798)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	92,729,576	107,227,374
End of year	\$ 81,835,216	\$ 92,729,576

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Pension Fund of Teamsters' Local Union No. 863 ("the Plan") is provided for general information purposes only. Further information concerning participation, benefits, vesting, contributions and termination can be found in the Local 863 Pension Plan booklet.

The Pension Fund of Teamsters' Local Union No. 863 became effective May 23, 1957, pursuant to a Collective Bargaining Agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers and Warehousemen of America and various employer associations or groups, and independent employers. The Plan was amended and revised effective October 1, 1979, to meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Further amendments from time to time have been made to the Plan through July 18, 1995, and subsequently thereafter. Complete Plan tax revisions and amendments thereto, effective January 29, 2003, have been approved by the Internal Revenue Service.

New employees are covered under the Plan commencing with the date of the initial contribution made on their behalf by a participating employer. Contributions are based on formulas outlined in the Collective Bargaining Agreement, which differ for each participating employer. The rates will be adjusted upon the expiration of the Collective Bargaining Agreement.

The Plan provides an enhanced retirement benefit at the normal retirement age of 62 with a minimum of ten years of credited service of which at least four years is future credited service based upon the employee's final contributory category; except, however, when the category of contribution provides a normal retirement benefit for an employee who has completed thirty (30) years of credited service and before age 62, the portion of his benefit based on credited service earned before September 1, 2008, shall not be reduced for payment before age 62 and the portion of his benefit based on credited service earned after August 31, 2008, shall be reduced for payment before age 62 by 0.5% for each month (i.e., 6% per year) that the participant's annuity starting date is at, or after his attainment of age 52 and before his attainment of age 62, and further reduced on an actuarial basis for each month that the participant's annuity starting date precedes his attainment of age 52. The maximum total of all accrued credited service, as distinguished from vested credited service, shall not exceed 35 years.

The Plan provides for:

- a)
 1. Early retirement benefits at ages 52 through 61. Benefits are reduced by 6% per annum for each year that such early retirement precedes normal retirement age.
 2. Automatic 100% Joint and Survivor Annuity Option.
 3. 100% Joint and Survivor Annuity with Ten-Year Certain Option.
 4. 50% Joint and Survivor Annuity Option for life of pensioner and life of spouse.
 5. Lifetime and Ten-Year Certain Option.
- b) Lump-sum death benefit of \$3,000 upon death of a retiree payable to the designated beneficiary of such retiree collecting a monthly pension.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

- c) If an employee who had Vested Credited Service incurs a Break in Service and is re-employed by a Contributing Employer within five (5) years of the end of the Plan Year in which the Break in Service occurred, the Participant shall be permitted to apply all new service credits to the vested service credit previously earned. This shall not be permitted if, prior to the expiration of the five (5) year period, the participant received any payments under Article IV of the Plan, in which event, no prior service credit shall be used in connection with or in addition to new service credit. No employee who incurs a Break in Service and did not have any vested credited service at the time of the Break in Service shall be permitted to add or use that non-vested prior service in connection with re-employment by a Contributing Employer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

The Plan maintains its records on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. No provision is made for any contributions receivable from employers, accrued interest or dividend income, or for any pensions or other benefits due participants, or administrative expenses which have not been paid at August 31, 2021. Investments are carried at fair value. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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.

Tax Status

The Plan is a nonprofit association under Code Section 401(a) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(a).

The Internal Revenue Service has determined and informed the Plan by a letter dated December 21, 2012, 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 still currently being operated in compliance with the applicable requirements of the IRC.

The Plan files income tax returns in the U.S. federal jurisdiction. U.S. federal income tax returns prior to fiscal year 2018 are closed under the statute of limitations.

Risks and Uncertainties

The Plan invests in various investment securities, which 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 statement of net assets available for benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties (Continued)

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

The extent of the impact of the COVID-19 outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted, the Plan's investment results may be materially adversely affected.

Investment Value and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net realized and unrealized gains on investments includes gains and losses bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 15, 2022 which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

CERTIFIED INVESTMENTS

Wells Fargo Bank, N.A.

The Wells Fargo Bank, N.A., custodian and investment manager, has certified that the information summarized below, which it submitted to the trustees of the Plan, is complete and accurate.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

CERTIFIED INVESTMENTS (Continued)

Wells Fargo Bank, N.A. (Continued)

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2021	2020	2021	2020
Corporate bonds and notes	\$ 13,163,279	\$ 16,209,814	\$ 13,696,959	\$ 17,337,268
Common stocks	26,594,159	27,305,688	33,296,945	29,412,297
U.S. Government obligations	12,445,114	18,386,963	12,564,013	19,041,340
Mortgage/Asset-backed securities	5,778,158	5,438,030	5,826,814	5,597,550
Municipal bonds	465,603	609,063	477,279	618,225
Money Market funds	6,738,787	7,851,027	6,738,787	7,851,027
Pooled Separate Account	-	4,414,603	-	5,153,577
Limited Partnership	5,000,000	5,000,000	8,524,630	6,250,951
	<u>\$ 70,185,100</u>	<u>\$ 85,215,188</u>	<u>\$ 81,125,427</u>	<u>\$ 91,262,235</u>
Investment Income - Interest and Dividends			\$ 1,817,969	\$ 2,470,831
Net Realized and Unrealized gains			\$ 10,269,663	\$ 4,514,194

UNCERTIFIED INVESTMENTS

Wells Fargo Advisors, LLC Accounts

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2021	2020	2021	2020
Certificates of deposit	\$ -	\$ 788,147	\$ -	\$ 787,208
Money Market funds	-	173,929	-	173,929
	<u>\$ -</u>	<u>\$ 962,076</u>	<u>\$ -</u>	<u>\$ 961,137</u>
Investment Income - Interest and Dividends			\$ 5,857	\$ 49,803
Net Realized and Unrealized (losses)			\$ (3,209)	\$ (968)

Gains and losses on sales and maturities are included in net appreciation (depreciation) in fair value of investments shown on the Statement of Changes in Net Assets Available for Benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2021.

- *Common stocks, corporate bonds and notes, mortgage and asset-backed securities, municipal bonds and U.S. government and Government-Backed obligations:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Certificates of deposit:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable duration considering the credit-worthiness of the issuer.
- *Pooled separate accounts, Mutual funds and Limited Partnership:* Valued at net asset value (NAV) of shares held by the Plan at year end.
- *Money Market Funds:* Valued using amortized cost which approximates fair value and the closing price reported on the active market on which the fund is traded.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while 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 table sets forth by level the Plan's Investments at fair value as August 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 13,696,959	\$ -	\$ 13,696,959
Common Stocks	33,296,945	-	-	33,296,945
U.S. Government and Government-Backed obligations	12,564,013	-	-	12,564,013
Mortgage and Asset-Backed securities	5,826,814	-	-	5,826,814
Municipal bonds	477,279	-	-	477,279
Money Market funds	6,738,787	-	-	6,738,787
Limited Partnership	-	-	8,524,630	8,524,630
Total assets at fair value	<u>\$ 58,903,838</u>	<u>\$ 13,696,959</u>	<u>\$ 8,524,630</u>	<u>\$ 81,125,427</u>

The following table sets forth by level, the Plan's Investments at fair value as August 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 17,337,268	\$ -	\$ 17,337,268
Common Stocks	29,412,297	-	-	29,412,297
U.S. Government and Government-Backed obligations	19,041,340	-	-	19,041,340
Mortgage and Asset-Backed securities	5,597,550	-	-	5,597,550
Municipal bonds	618,225	-	-	618,225
Money Market funds	8,024,956	-	-	8,024,956
Certificates of deposit	-	787,208	-	787,208
Pooled separate account	-	-	5,153,577	5,153,577
Common collective trusts	-	-	6,250,951	6,250,951
Total assets at fair value	<u>\$ 62,694,368</u>	<u>\$ 18,124,476</u>	<u>\$11,404,528</u>	<u>\$ 92,223,372</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2021:

Description	Pooled Separate Account	Common Collective Trust	Limited Partnership	Total
Balance, beginning of the year	\$5,153,577	\$ -	\$ 6,250,951	\$ 11,404,528
Investment purchases	-	-	-	-
Realized gains (losses)	191,856	-	-	191,856
Unrealized gains	-	-	2,273,679	2,273,679
Investment income	115	-	-	115
Disbursements	(5,200,284)	-	-	(5,200,284)
Investment management fees	(145,264)	-	-	(145,264)
Balance, end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,524,630</u>	<u>\$ 8,524,630</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2020:

Description	Pooled Separate Account	Common Collective Trust	Limited Partnership	Total
Balance, beginning of the year	\$5,198,223	\$ 3,672,199	\$ -	\$ 8,870,422
Investment purchases	-	-	5,000,000	5,000,000
Realized gains (losses)	5,521	624,303	-	629,824
Unrealized gains	150,192	(612,444)	1,250,951	788,699
Investment income	-	-	-	-
Disbursements	(44,819)	(3,674,825)	-	(3,719,644)
Investment management fees	(155,540)	(9,233)	-	(164,773)
Balance, end of the year	<u>\$5,153,577</u>	<u>\$ -</u>	<u>\$ 6,250,951</u>	<u>\$ 11,404,528</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information About Level 3 Fair Value Measurements

The valuation techniques used by the pooled separate account consist of discounted cash flows and sale comparisons. Appraisals are performed annually by independent appraisers. For the year ended August 31, 2021, unobservable inputs include exit capitalization and discount rates, which range from 4.50% to 7.00% and 6.00% to 8.50%, respectively. For the year ended August 31, 2020, unobservable inputs include exit capitalization and discount rates, which range from 4.50% to 7.00% and 6.00% to 8.50%, respectively.

Valuation techniques and unobservable inputs used by the limited partnership were not available.

NOTE 5 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value per share as of August 31, 2021 and 2020:

Description	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
Pooled Separate Account	\$ -	\$5,153,577	None	Monthly	5 Days before Month-End
Limited Partnership	8,524,630	6,250,951	None	Monthly	5 Days before Month-End

- Pooled Separate Account - The investment objective is to achieve capital appreciation through investments in real estate, either directly owned or through partnership interests and mortgage and other loans on income producing real estate. The separate account has been designed for use as a funding vehicle for tax-qualified pension plans.
- Limited Partnership - The investment objective is to achieve long-term capital appreciation through investments in equities or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries.

NOTE 6 - CASH

Cash comprises the following balances:	<u>2021</u>	<u>2020</u>
Non-interest bearing accounts	\$1,039,703	\$965,251

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date the benefit information is presented, which is September 1, 2020. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by 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 payment.

The significant actuarial assumptions used in the valuations as of September 1, 2020 were: (a) life expectancy of participants (the RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 63 years of age), and (c) investment return rate of 6.00% for active lives, retirees and inactive lives per annum, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The actuarial present value of accumulated benefits for the Plan at the beginning of the Plan year is as follows:

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	\$309,615,957
Other benefits	<u>88,800,682</u>
	398,416,639
Nonvested benefits	<u>53,226</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$398,469,865</u>

NOTE 8 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of September 1, 2020, the actuarial assumptions are as follows: (1) for mortality: the RP-2014 Blue Collar Mortality Tables, adjusted backward to the base year (2006) with generational projection using Scale MP-2018, (2) there was no turnover assumption (3) for participants who terminate prior to retirement: not assumed to take the lump-sum option. Estimated rates of investment return are: actuarial value of assets 5.0%, and market value of assets of 6.8% for the year ending August 31, 2020.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 8 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in the actuarial present value of accumulated Plan benefits from the preceding to the current benefit information date are as follows:

Beginning of year	<u>\$403,728,066</u>
Benefits accumulated, net experience gain or loss, changes in data	1,712,958
Benefits paid	(30,212,923)
Interest	<u>23,241,764</u>
Net increase	<u>(5,258,201)</u>
End of year	<u>\$398,469,865</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

The Plan rents its premises from Local 863 Corporation ("Corporation"), a nonprofit organization. Certain officials of the Teamsters' Local Union No. 863 ("Local Union") are Trustees of the Plan. Note 10 outlines the terms of the Plan's lease agreements with the Corporation. The rent expense for the years ended August 31, 2021 and 2020, was \$15,987 and \$24,315, respectively, net of expenses reimbursed by I.B.T. Local 863 Retirement Savings Plan and WWEC Local 863 Plan due to spin-off.

The Plan is also liable for a proportionate share of real estate taxes, insurance, utilities, and for the repair and maintenance of the premises. These expenses paid by the Corporation which have previously been allocated to and were paid by the Local Union, Welfare and Pension Plans on a proportionate basis. For calendar years 2010 to 2012, the Corporation deferred charges for the allocable share of those expenses, provided that such "deferral" is a suspension only, and the Corporation reserved the right to request payment of the allocable share of expenses for the calendar years 2010 - 2012 at some future date. The total amounts deferred for calendar years 2010 - 2012 are \$119,130.

The Plan provides administrative services for WWEC Local 863 Pension Plan and I.B.T. Local 863 Retirement Savings Plan. The administrative services consist of rent, employee expenses, and overhead items (such as utilities, office supplies, and technology expenses), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. Amounts received from WWEC for the years ended August 31, 2021 and 2020 were \$128,660 and \$144,661, respectively. The amount received from I.B.T. Local 863 Retirement Savings Plan for the year ended August 31, 2021, the initial year reimbursements were charged, was \$156,571.

The Plan's employees were covered under the Pension Fund of Teamsters Local Union No. 863 EIN # 22-1598194 (the Plan), a multi-employer plan, which has reported that it adopted a rehabilitation plan as a result of its actuarial certification. The Plan had been classified as Red Zone for several years. The agreement with the Plan did not have a specific defined termination date. The employees of the Plan represented less than five (5%) percent of the Plan's total participants. No contributions were made to the Plan for its employees for the years ended August 31, 2021 and 2020.

In October 2016, the Fund received approval from the WWEC Local 863 Pension Plan to transfer the assets and liabilities of three (3) related employers from Local 863 Pension Fund, into the WWEC Local 863 Pension Fund. The transfer, which was referred to as a "spin-off", was effective on April 1, 2017. The Fund's actuary provided a memorandum summarizing the requirements of the transfer. The transfer was approved by the board at their January 2017 meeting, and approved by the PBGC in March 2017. The Plan made contributions based upon the hours worked by employees, which amounted to \$20,818 and \$25,440 for the years ended August 31, 2021 and 2020, respectively.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 9 - RELATED PARTY TRANSACTIONS (Continued)

The Plan's employees are also covered under the Welfare Fund of Teamsters' Local Union No. 863, a multi-employer health and welfare plan that covers participant medical expenses up to the age of 65. Contributions made to this plan for the years ended August 31, 2021 and 2020 were \$81,175 and \$61,200, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

Lease and Rental Adjustment

The Plan entered into a lease agreement with Local 863 Corporation in January 2020, establishing an annual rental of \$43,224, payable in monthly installments of \$3,602 through December 31, 2020. In January 2021, the Plan extended the lease agreement for an additional year, with an annual rental of \$43,224.

Future minimum lease payments under the foregoing operating lease agreements as of August 31, 2021 are as follows:

2022	\$14,408
------	----------

Benefits

The Plan is responsible for unpaid vested benefits which are defined as any participant who is vested and is entitled to a monthly benefit at their normal retirement age.

Unpaid vested benefits are payable upon fulfillment of certain requirements by participants and will be reflected in the statements when paid.

NOTE 11 - TERMINATION OF PLAN

In event of termination of the Plan, the Plan assets shall be used for the exclusive benefit of Plan participants who currently and previously contributed to the Plan, and shall be allocated in shares determined by the Board of Trustees, as defined in the Plan. The rights of each employee to benefits accrued, to the date of such termination, and to the extent funded, shall be fully vested and non-forfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) in the event of Plan termination. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 12 - FUNDING STATUS OF THE PLAN

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if the account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance, whereas should contributions fall below the minimum levels, a funding deficiency results. On August 31, 2021, the Funding Standard Account had an accumulated funding deficiency of \$209,917,462. In addition to the funding liability, the Plan could be subject to an excise tax of five percent (5%) on the unfunded amount. The penalty is ultimately increased to 100% of the deficiency if it is not corrected within the taxable period. No provisions have been made in the financial statements for the years ended August 31, 2021 or 2020, for the liability or related excise tax.

The Plan's funding policies are for employers to contribute based on hours worked and formulas outlined in the Collective Bargaining Agreements, such that, each employee's benefits will be fully provided for by the time they retire. Although it has not expressed any intention to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 13 - SIGNIFICANT MEMBER COMPANIES

During the years ended August 31, 2021 and 2020, contributions received from one (1) employer approximated \$183,000 and \$216,000, respectively, and represented 63% and 48% of employer contributions for the years ended August 31, 2021 and 2020, respectively.

NOTE 14 - CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances at a banking institution located in New Jersey. Balances are insured by the Federal Deposit Insurance Corporation and may exceed the insured limits during the normal course of business throughout the year.

NOTE 15 - PARTY-IN-INTEREST

A majority of the Plan's investments are managed by Wells Fargo Bank, N.A., which is part of Wells Fargo Corporation. The Plan has investments in Wells Fargo corporate bonds and in Wells Fargo Advantage money market funds. Since Wells Fargo Bank, N.A. is the custodian and investment manager of the Plan, these transactions qualify as party-in-interest transactions.

All these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE 16 - SUBSEQUENT EVENTS

The actuarial present value and change in present value of accumulated Plan benefits as detailed in Notes 7 and 8 is as of September 1, 2020. On October 27, 2021, The Society of Actuaries (SOA) updated mortality tables to help retirement plan sponsors more accurately estimate the financial obligations associated with their plans. The new table, MP-2021 Improvement Scale, which is an update to the MP-2020 mortality table published in 2020, were developed by the SOA's Retirement Plans Experience Committee (RPEC).

RPEC notes both the new scale and the old scales are reasonable to use for the measurement of private pension plan obligations. The projected benefit obligation as disclosed in Notes 7 and 8 may materially change, depending upon assumptions adopted by the Plan's actuary in future years.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 16 - SUBSEQUENT EVENTS (Continued)

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021 which contained legislation establishing a special financial assistance program for financially troubled multiemployer plans. Under the program, multiemployer plans in critical and declining status in any plan year beginning in 2020 through 2022 would be eligible for "special financial assistance" from the Pension Benefit Guaranty Corporation (PBGC). This financial assistance would be in the form of a grant that the Fund would not have to pay back and in an amount that should enable the Local 863 Pension Fund to continue paying out benefits through 2051. Although details regarding the disbursement of these funds continue to develop, it seems likely that the Fund would qualify for this special financial assistance. The Trustees plan to submit an application upon eligibility of their priority group.

SUPPLEMENTAL INFORMATION

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes	11/14/48	4.875%	70,000	91,661
	Aercap Ireland Cap	Corporate Bonds and Notes	01/15/25	3.500%	160,000	169,584
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	65,000	68,104
	Air Lease Corp.	Corporate Bonds and Notes	09/15/24	4.250%	43,000	46,737
	American Campus Cmnt.	Corporate Bonds and Notes	04/15/23	3.750%	74,000	77,197
	American Campus Cmnt.	Corporate Bonds and Notes	07/01/24	4.125%	72,000	78,352
	American Express Co	Corporate Bonds and Notes	10/30/24	3.000%	56,000	59,952
	American Homes 4 Ren	Corporate Bonds and Notes	07/15/31	2.375%	55,000	55,239
	Anheuser-Busch Inbev	Corporate Bonds and Notes	06/01/50	4.500%	85,000	105,672
	Anthem Inc.	Corporate Bonds and Notes	12/01/47	4.375%	75,000	92,851
	Ares Capital Corp	Corporate Bonds and Notes	06/15/28	2.875%	42,000	42,829
	AT&T Inc.	Corporate Bonds and Notes	12/15/23	4.050%	70,000	75,656
	AT&T Inc.	Corporate Bonds and Notes	04/01/24	4.450%	70,000	76,161
	AT&T Inc.	Corporate Bonds and Notes	03/01/37	5.250%	70,000	88,779
	Autonation Inc	Corporate Bonds and Notes	08/01/28	1.950%	85,000	84,506
	Avalonbay Communities	Corporate Bonds and Notes	12/15/23	4.200%	50,000	53,700
	Bank of America Corp.	Corporate Bonds and Notes	01/22/25	4.000%	77,000	84,156
	Barclays Plc	Corporate Bonds and Notes	09/11/24	4.375%	200,000	218,306
	BB&T Corporation	Corporate Bonds and Notes	08/01/24	2.500%	73,000	76,921
	Best Buy Co Inc	Corporate Bonds and Notes	10/01/30	1.950%	90,000	88,918
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	78,000	78,293
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	170,000	170,639
	Borgwarner Inc	Corporate Bonds and Notes	07/01/27	2.650%	80,000	85,057
	BP Cap Markets	Corporate Bonds and Notes	06/17/41	3.060%	80,000	82,274
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	118,000	132,723
	Brunswick Corp	Corporate Bonds and Notes	08/18/31	2.429%	85,000	83,469
	Burlington North	Corporate Bonds and Notes	09/01/43	5.150%	80,000	109,993
	Capital One Financial	Corporate Bonds and Notes	03/09/22	3.050%	175,000	177,142

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Capital One Financial	Corporate Bonds and Notes	10/30/24	3.300%	71,000	76,463
	Capital One Financial	Corporate Bonds and Notes	10/29/25	4.200%	84,000	89,884
	Care Capital Property	Corporate Bonds and Notes	08/15/26	5.125%	47,000	52,832
	Centene Corp	Corporate Bonds and Notes	12/15/29	4.625%	71,000	79,076
	Cimarex Energy Co	Corporate Bonds and Notes	03/15/29	4.375%	90,000	102,253
	Citigroup Inc.	Corporate Bonds and Notes	03/26/25	3.875%	71,000	71,546
	Citigroup Inc.	Corporate Bonds and Notes	03/09/26	4.600%	104,000	110,749
	CNA Financial Corp.	Corporate Bonds and Notes	03/01/26	4.500%	88,000	91,441
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	50,000	49,604
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	72,000	77,040
	Commonwealth Edison	Corporate Bonds and Notes	08/15/47	3.750%	35,000	35,513
	Conagra Brands Inc	Corporate Bonds and Notes	11/01/48	5.400%	75,000	93,146
	Corporate Office Pro	Corporate Bonds and Notes	03/15/26	2.250%	51,000	50,702
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	84,000	83,121
	Crown Castle Intl	Corporate Bonds and Notes	09/01/24	3.200%	72,000	78,257
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/27	1.400%	120,000	119,656
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/24	2.500%	50,000	49,970
	Darden Restaurants	Corporate Bonds and Notes	05/01/27	3.850%	55,000	61,134
	Dell Int LLC	Corporate Bonds and Notes	10/01/29	5.300%	32,000	38,950
	Diamondback Energy	Corporate Bonds and Notes	03/24/51	4.400%	85,000	84,973
	Dignity Health	Corporate Bonds and Notes	11/01/24	3.812%	65,000	69,180
	Discover Financial	Corporate Bonds and Notes	11/21/22	3.850%	125,000	127,769
	Discovery Communication	Corporate Bonds and Notes	05/15/50	4.650%	60,000	70,387
	DowDupont Inc.	Corporate Bonds and Notes	11/15/23	4.205%	50,000	51,862
	Duke Energy Corp.	Corporate Bonds and Notes	09/01/46	3.750%	125,000	113,875
	Edison International	Corporate Bonds and Notes	03/15/23	2.950%	86,000	83,312
	Edison International	Corporate Bonds and Notes	06/15/27	5.750%	55,000	61,738
	Enbridge Inc	Corporate Bonds and Notes	08/01/33	2.500%	85,000	84,682

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/29	5.250%	86,000	92,311	101,305
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/49	6.250%	105,000	128,926	139,005
	Entergy Texas Inc.	Corporate Bonds and Notes	03/30/29	4.000%	75,000	78,323	85,346
	EOG Resources Inc.	Corporate Bonds and Notes	03/15/23	2.625%	60,000	59,272	61,823
	Equifax Inc.	Corporate Bonds and Notes	06/15/23	3.950%	72,000	74,064	76,122
	ERP Operating LP	Corporate Bonds and Notes	12/15/21	4.625%	110,000	114,970	110,182
	Expedia Group Inc	Corporate Bonds and Notes	02/15/30	3.250%	85,000	84,952	88,149
	First American Financial	Corporate Bonds and Notes	05/15/30	4.000%	43,000	44,734	48,037
	Fiserv Inc.	Corporate Bonds and Notes	10/01/28	4.200%	75,000	75,410	85,964
	Flex Ltd.	Corporate Bonds and Notes	06/15/29	4.875%	68,000	67,849	78,769
	FMC Corp	Corporate Bonds and Notes	10/01/26	3.200%	95,000	102,874	102,269
	General Motors Co	Corporate Bonds and Notes	04/01/49	5.950%	100,000	133,747	136,138
	General Motors Financial	Corporate Bonds and Notes	08/20/27	2.700%	62,000	61,697	64,731
	General Motors Financial	Corporate Bonds and Notes	05/09/23	3.700%	98,000	103,437	102,434
	Goldman Sachs Group	Corporate Bonds and Notes	04/01/25	3.500%	135,000	142,575	146,165
	Goldman Sachs Group	Corporate Bonds and Notes	03/15/30	3.800%	107,000	119,174	120,645
	Goldman Sachs Group	Corporate Bonds and Notes	01/24/22	5.750%	185,000	184,562	189,035
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	69,000	72,735	78,196
	HCP Inc.	Corporate Bonds and Notes	07/15/26	3.250%	50,000	50,021	54,418
	Healthcare Trust	Corporate Bonds and Notes	02/15/30	3.100%	94,000	93,679	100,575
	Host Hotels & Resort	Corporate Bonds and Notes	09/15/30	3.500%	74,000	77,486	77,949
	HP Enterprise Co	Corporate Bonds and Notes	10/02/23	4.450%	64,000	69,715	69,109
	Hudson Pacific Properties	Corporate Bonds and Notes	04/01/29	4.650%	68,000	70,359	79,196
	Huntington Bancshare	Corporate Bonds and Notes	01/14/22	2.300%	74,000	72,589	74,443
	Hyatt Hotels Corp	Corporate Bonds and Notes	04/23/30	5.750%	70,000	82,648	84,031
	Invitation Homes	Corporate Bonds and Notes	08/15/31	2.000%	80,000	78,787	77,966
	JP Morgan Chase & Co.	Corporate Bonds and Notes	10/01/26	2.950%	80,000	80,157	86,281
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/30	2.700%	61,000	61,004	63,183

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Kohl's Corporation	Corporate Bonds and Notes	07/17/45	5.550%	155,000	173,600
	Life Storage LP	Corporate Bonds and Notes	06/15/29	4.000%	92,000	91,518
	Marriott International	Corporate Bonds and Notes	04/15/28	4.000%	60,000	64,639
	Marriott International	Corporate Bonds and Notes	12/01/28	4.650%	25,000	28,166
	Micron Technology	Corporate Bonds and Notes	02/06/26	4.975%	67,000	76,909
	Mosaic Co	Corporate Bonds and Notes	11/15/33	5.450%	45,000	57,245
	Mylan NV	Corporate Bonds and Notes	06/15/26	3.950%	69,000	75,845
	One Gas Inc	Corporate Bonds and Notes	03/11/23	0.850%	74,000	73,978
	Oracle Corp.	Corporate Bonds and Notes	10/15/22	2.500%	80,000	79,310
	Owens Corning	Corporate Bonds and Notes	08/15/26	3.400%	90,000	93,323
	Pacific Gas & Electrical	Corporate Bonds and Notes	03/10/23	1.367%	102,000	102,000
	Philip Morris Intl	Corporate Bonds and Notes	05/01/25	1.500%	65,000	64,683
	Phillips 66	Corporate Bonds and Notes	12/15/30	2.150%	90,000	89,731
	Pioneer Natural Resources	Corporate Bonds and Notes	08/15/30	1.900%	90,000	89,285
	Praxair Inc.	Corporate Bonds and Notes	02/15/22	2.450%	95,000	94,503
	Quanta Services Inc	Corporate Bonds and Notes	10/01/30	2.900%	85,000	85,100
	QVC Inc	Corporate Bonds and Notes	02/15/27	4.750%	60,000	60,323
	Regions Financial Co.	Corporate Bonds and Notes	08/12/28	1.800%	90,000	89,771
	Ross Stores Inc	Corporate Bonds and Notes	04/15/31	1.875%	90,000	89,668
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	47,000	54,588
	Sempra Energy	Corporate Bonds and Notes	12/01/23	4.050%	72,000	74,931
	Simon Property Group	Corporate Bonds and Notes	02/01/31	2.200%	105,000	104,643
	Southern Co	Corporate Bonds and Notes	07/01/23	2.950%	95,000	97,190
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	145,000	168,213
	Southwest Airlines	Corporate Bonds and Notes	05/04/25	5.250%	70,000	73,134
	Spirit Realty LP	Corporate Bonds and Notes	07/15/29	4.000%	52,000	54,845
	Sun Communities	Corporate Bonds and Notes	07/15/31	2.700%	51,000	51,617
	Sysco Corporation	Corporate Bonds and Notes	04/01/30	5.950%	53,000	67,478

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	82,000	119,326	131,237
	Teck Resources Limit	Corporate Bonds and Notes	07/15/41	6.250%	135,000	173,083	179,739
	Union Pacific Corp	Corporate Bonds and Notes	05/20/41	3.200%	160,000	159,954	170,824
	United Technologies	Corporate Bonds and Notes	11/16/48	4.625%	40,000	49,194	51,607
	Unitedhealth Group	Corporate Bonds and Notes	03/15/26	3.100%	75,000	76,247	82,021
	Valero Energy Corp	Corporate Bonds and Notes	04/01/29	4.000%	58,000	63,560	64,157
	Verizon Communications	Corporate Bonds and Notes	03/22/51	3.550%	85,000	84,147	92,353
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	112,000	107,856	125,493
	Vmware Inc.	Corporate Bonds and Notes	05/15/30	4.700%	76,000	77,878	90,805
	VR American Express	Corporate Bonds and Notes	09/15/69	1.696%	55,000	55,000	55,963
	VR Bank of America	Corporate Bonds and Notes	09/25/25	0.981%	183,000	183,275	183,514
	VR Bank of America	Corporate Bonds and Notes	06/19/41	2.676%	110,000	114,037	108,378
	VR Bank of America	Corporate Bonds and Notes	07/28/69	4.300%	90,000	88,650	92,812
	VR Barclays Plc	Corporate Bonds and Notes	05/07/26	2.852%	85,000	85,248	89,961
	VR Citigroup Inc.	Corporate Bonds and Notes	05/01/32	2.561%	130,000	130,225	133,710
	VR Citigroup Inc.	Corporate Bonds and Notes	06/03/31	2.572%	158,000	162,918	163,140
	VR Citigroup Inc.	Corporate Bonds and Notes	01/24/39	3.878%	40,000	40,573	46,474
	VR Deutsche Bank	Corporate Bonds and Notes	09/18/31	3.547%	80,000	83,830	86,527
	VR First Citizens	Corporate Bonds and Notes	03/15/30	3.375%	100,000	100,100	102,690
	VR Goldman Sachs	Corporate Bonds and Notes	02/12/26	0.855%	65,000	64,029	64,627
	VR Goldman Sachs	Corporate Bonds and Notes	10/31/22	2.876%	135,000	137,869	135,543
	VR Goldman Sachs	Corporate Bonds and Notes	09/29/25	3.272%	109,000	116,691	116,704
	VR HSBC Holdings Plc	Corporate Bonds and Notes	06/04/26	2.099%	125,000	125,487	128,524
	VR JP Morgan Chase	Corporate Bonds and Notes	10/01/68	4.000%	77,000	72,149	78,246
	VR JP Morgan Chase	Corporate Bonds and Notes	11/19/26	1.045%	55,000	54,644	54,516
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/26	2.083%	80,000	80,000	82,617
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/32	2.580%	151,000	157,100	155,812
	VR Metlife Inc	Corporate Bonds and Notes	03/15/70	3.850%	59,000	59,000	61,950

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	VR Morgan Stanley	Corporate Bonds and Notes	07/22/38	3.971%	75,000	87,835
	VR Prudential Financial	Corporate Bonds and Notes	09/15/48	5.700%	69,000	81,247
*	VR Wells Fargo & Com	Corporate Bonds and Notes	02/11/26	2.164%	75,000	77,851
*	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	101,000	104,904
*	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	140,000	145,412
*	VR Wells Fargo & Com	Corporate Bonds and Notes	06/02/28	2.393%	66,000	68,837
	Walt Disney Company	Corporate Bonds and Notes	01/13/26	1.750%	65,000	67,156
	Western Union	Corporate Bonds and Notes	01/10/25	2.850%	90,000	94,842
	Xlit Ltd	Corporate Bonds and Notes	03/31/25	4.450%	76,000	85,055
	American Express Cre	Mortgage/Asset-Backed Securities	04/15/25	2.000%	235,000	239,521
	American Express Cre	Mortgage/Asset-Backed Securities	11/15/24	2.670%	160,000	162,494
	Americredit Automobile	Mortgage/Asset-Backed Securities	08/18/26	1.060%	70,000	70,641
	Capital One Multi-AS	Mortgage/Asset-Backed Securities	08/15/24	1.720%	320,000	324,768
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	06/17/24	0.270%	85,000	85,060
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	03/17/25	0.620%	165,000	165,645
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	08/15/24	2.180%	128,832	130,553
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	06/12/28	1.020%	35,000	34,996
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	03/10/28	1.070%	75,000	75,241
	Ford Credit Floorplan	Mortgage/Asset-Backed Securities	09/15/24	2.730%	205,000	209,727
	GM Financial Security	Mortgage/Asset-Backed Securities	06/17/24	0.270%	90,000	90,060
	GM Financial Security	Mortgage/Asset-Backed Securities	09/16/24	1.840%	172,762	174,536
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	08/15/25	0.330%	130,000	129,992
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	11/18/25	0.410%	85,000	85,013
	Hyundai Auto Receivable	Mortgage/Asset-Backed Securities	02/15/24	0.230%	70,000	70,017
	Santander Drive Auto	Mortgage/Asset-Backed Securities	06/15/26	0.900%	50,000	50,222
	Synchrony Credit Card	Mortgage/Asset-Backed Securities	10/15/25	2.620%	185,000	190,004
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/21/25	0.410%	120,000	120,297

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	07/22/24	1.850%	395,000	395,472	400,917
	Bank (Cusip 06541CBD7)	Mortgage/Asset-Backed Securities	05/15/64	2.021%	170,000	171,696	173,235
	Bank (Cusip 065403BCO)	Mortgage/Asset-Backed Securities	04/15/52	3.714%	195,000	200,834	220,994
	Citigroup Commercial	Mortgage/Asset-Backed Securities	12/15/72	2.860%	160,000	170,000	171,304
	Citigroup Commercial	Mortgage/Asset-Backed Securities	03/10/47	4.023%	140,000	150,735	149,723
	Citigroup Commercial	Mortgage/Asset-Backed Securities	09/10/46	4.371%	105,000	112,941	112,352
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	02/10/47	4.074%	120,000	129,211	129,158
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	11/10/23	4.194%	70,000	75,805	75,131
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	08/15/45	3.791%	120,000	124,767	122,258
	FHLMC Multifamily St	Mortgage/Asset-Backed Securities	01/25/22	2.791%	129,562	131,688	130,250
	GS Mortgage Securities	Mortgage/Asset-Backed Securities	08/10/46	4.243%	75,000	79,972	79,588
	JP Morgan Chase Comm	Mortgage/Asset-Backed Securities	04/15/46	3.216%	310,000	321,673	320,323
	VR Bank 2021-BN35	Mortgage/Asset-Backed Securities	07/15/31	2.285%	160,000	164,795	164,728
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	07/25/49	2.347%	78,076	79,125	78,826
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	08/25/23	4.068%	25,000	26,803	26,593
	VR FHLMC Multifamily	Mortgage/Asset-Backed Securities	07/25/23	3.531%	135,000	143,411	142,065
	VR Flagstar Mortgage	Mortgage/Asset-Backed Securities	06/01/51	2.500%	98,911	101,415	101,146
	VR Freddie Mac	Mortgage/Asset-Backed Securities	02/25/50	2.127%	33,702	34,029	33,933
	VR FREMF Mortgage	Mortgage/Asset-Backed Securities	07/25/45	4.064%	65,000	67,176	66,477
	VR FRESB Multifamily	Mortgage/Asset-Backed Securities	04/25/39	2.520%	155,148	158,362	160,584
	VR GCAT	Mortgage/Asset-Backed Securities	01/25/66	0.874%	80,370	80,220	80,270
	VR Mello Warehouse	Mortgage/Asset-Backed Securities	11/25/53	1.000%	100,000	100,315	100,137
	VR Newrez Warehouse	Mortgage/Asset-Backed Securities	05/25/55	0.860%	80,000	80,000	80,183
	VR Sreit Trust	Mortgage/Asset-Backed Securities	07/15/36	0.676%	35,000	34,873	34,969
	VR Verus Securitizat	Mortgage/Asset-Backed Securities	06/25/66	1.046%	95,082	95,081	95,195
	WF-RBS Commercial	Mortgage/Asset-Backed Securities	09/15/57	3.752%	155,000	165,136	167,688
	FHLMC Pool #A89870	Mortgage/Asset-Backed Securities	11/01/39	4.500%	7,569	8,024	8,458
	FHLMC Pool #A91541	Mortgage/Asset-Backed Securities	03/01/40	5.000%	158,049	174,842	180,338

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	FHLMC Pool #C09044	Mortgage/Asset-Backed Securities	06/01/43	3.500%	132,617	134,905	143,604
	FHLMC Pool #G05956	Mortgage/Asset-Backed Securities	07/01/38	5.500%	114,618	126,438	133,557
	FHLMC Pool #G08669	Mortgage/Asset-Backed Securities	09/01/45	4.000%	84,135	87,026	91,813
	FHLMC Pool #G08707	Mortgage/Asset-Backed Securities	05/01/46	4.000%	86,834	89,555	94,325
	FHLMC Pool #G08737	Mortgage/Asset-Backed Securities	12/01/46	3.000%	188,668	198,839	199,159
	FHLMC Pool #G61796	Mortgage/Asset-Backed Securities	12/01/45	4.500%	114,181	127,116	127,914
	FHLMC Pool #RA4218	Mortgage/Asset-Backed Securities	12/01/50	2.500%	222,563	232,682	232,284
	FHLMC Pool #SD7504	Mortgage/Asset-Backed Securities	08/01/49	3.500%	108,417	113,346	116,042
	FHLMC Pool #SD8121	Mortgage/Asset-Backed Securities	01/01/51	2.000%	80,644	83,609	81,797
	FNMA Pool #AD1655	Mortgage/Asset-Backed Securities	03/01/40	4.500%	88,819	96,536	99,571
	FNMA Pool #AS6515	Mortgage/Asset-Backed Securities	01/01/46	4.000%	45,019	46,463	49,066
	FNMA Pool #AU3735	Mortgage/Asset-Backed Securities	08/01/43	3.000%	205,507	205,636	219,236
	FNMA Pool #BL1216	Mortgage/Asset-Backed Securities	02/01/26	3.660%	95,000	98,377	102,060
	FNMA Pool #B08628	Mortgage/Asset-Backed Securities	02/01/50	3.000%	93,146	97,819	97,662
	FNMA Pool #BR4722	Mortgage/Asset-Backed Securities	03/01/51	2.000%	328,725	333,399	334,047
	FNMA Pool #CA4794	Mortgage/Asset-Backed Securities	12/01/49	3.000%	87,897	93,555	92,616
	FNMA Pool #MA2670	Mortgage/Asset-Backed Securities	06/01/46	3.000%	82,572	84,624	87,038
	FNMA Pool #MA3120	Mortgage/Asset-Backed Securities	09/01/47	3.500%	72,930	77,306	77,657
	FNMA Pool #MA3210	Mortgage/Asset-Backed Securities	12/01/47	3.500%	27,134	27,566	28,889
	FNMA Pool #MA4182	Mortgage/Asset-Backed Securities	10/01/50	2.000%	115,315	119,082	116,965
	FNMA Pool #MA4303	Mortgage/Asset-Backed Securities	03/01/36	2.000%	399,166	412,653	413,308
	FNMA Pool #MA4306	Mortgage/Asset-Backed Securities	03/01/51	2.500%	82,769	85,614	86,040
	FNMA Pool #MA4383	Mortgage/Asset-Backed Securities	06/01/36	2.000%	294,274	304,091	304,700
	FNMA Pool #MA4398	Mortgage/Asset-Backed Securities	07/01/51	2.000%	74,759	75,569	75,829
	FNMA Pool #735893	Mortgage/Asset-Backed Securities	10/01/35	5.000%	64,314	70,706	73,320
	FNMA Pool #888430	Mortgage/Asset-Backed Securities	11/01/33	5.000%	100,070	107,264	114,023
	FNMA Pool #995148	Mortgage/Asset-Backed Securities	04/01/37	5.500%	48,536	54,391	56,304

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	US Treasury Bond	U.S. Government Obligations	05/15/40	1.125%	230,000	200,623	204,899
	US Treasury Bond	U.S. Government Obligations	11/15/49	2.375%	305,000	318,334	335,418
	US Treasury Bond	U.S. Government Obligations	08/15/47	2.750%	85,000	97,064	99,676
	US Treasury Bond	U.S. Government Obligations	02/15/47	3.000%	70,000	73,336	85,621
	US Treasury Note	U.S. Government Obligations	04/30/22	0.125%	234,000	234,120	234,091
	US Treasury Note	U.S. Government Obligations	12/15/23	0.125%	778,000	775,663	775,448
	US Treasury Note	U.S. Government Obligations	08/31/25	0.250%	452,000	447,164	445,310
	US Treasury Note	U.S. Government Obligations	04/30/25	0.375%	445,000	441,802	442,063
	US Treasury Note	U.S. Government Obligations	03/31/25	0.500%	558,000	557,195	557,347
	US Treasury Note	U.S. Government Obligations	05/31/27	0.500%	500,000	492,297	488,730
	US Treasury Note	U.S. Government Obligations	05/15/30	0.625%	714,000	684,190	678,107
	US Treasury Note	U.S. Government Obligations	06/30/28	1.250%	130,000	131,564	131,604
	US Treasury Note	U.S. Government Obligations	08/31/23	1.375%	330,000	340,409	337,633
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	271,000	291,693	277,404
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	135,000	135,877	138,190
	US Treasury Note	U.S. Government Obligations	02/15/26	1.625%	760,000	754,827	790,757
	US Treasury Note	U.S. Government Obligations	05/15/31	1.625%	65,000	67,348	67,021
	US Treasury Note	U.S. Government Obligations	11/30/21	1.750%	345,000	346,671	346,446
	US Treasury Note	U.S. Government Obligations	09/30/22	1.875%	325,000	333,271	331,208
	US Treasury Note	U.S. Government Obligations	05/31/24	2.000%	1,015,000	1,057,462	1,060,716
	US Treasury Note	U.S. Government Obligations	08/15/27	2.250%	110,000	110,304	118,460
	US Treasury Note	U.S. Government Obligations	05/15/29	2.375%	115,000	129,834	125,449
	US Treasury Note	U.S. Government Obligations	08/15/23	2.500%	285,000	298,705	297,748
	US Treasury Note	U.S. Government Obligations	11/15/21	2.875%	355,000	358,328	357,045
	Massachusetts St Sch	Municipal bonds	10/15/22	1.963%	150,000	150,000	152,834
	New Jersey	Municipal bonds	02/15/29	7.425%	250,000	315,603	324,445

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	P/P Delta Air Lines	Private Placement	10/20/28	4.750%	61,000	63,188	68,015
	Allstate Corp.	Common Stock				220,852	294,775
	Analog Devices Inc.	Common Stock				241,509	359,468
	Archer Daniels Midland Co.	Common Stock				177,302	246,720
	Automatic Data Processing Inc.	Common Stock				361,409	484,973
	Best Buy Inc.	Common Stock				155,654	244,205
	Booz Allen Hamilton Holding Co	Common Stock				115,598	115,903
	Bristol Myers Squibb Co.	Common Stock				514,424	670,806
	Broadridge Financial Solutions	Common Stock				159,593	178,075
	CH Robinson Worldwide Inc.	Common Stock				115,089	119,600
	Campbell Soup Co	Common Stock				141,976	118,471
	Caterpillar Inc.	Common Stock				356,096	561,758
	CF Inds Hldgs Inc	Common Stock				105,157	104,602
	Cincinnati Financial Corp.	Common Stock				130,230	182,015
	Cisco Systems Inc.	Common Stock				873,765	969,049
	Citigroup Inc	Common Stock				587,870	644,961
	Clorox Co	Common Stock				193,167	168,218
	Colgate Palmolive Co	Common Stock				335,887	382,189
	Comcast Corp.	Common Stock				719,827	1,033,866
	Comerica Inc	Common Stock				101,923	104,435
	Conagra Brands Inc.	Common Stock				120,746	144,999
	Cummins Inc.	Common Stock				181,591	259,578
	Eastman Chem Co	Common Stock				138,663	143,147
	Emerson Electric Co.	Common Stock				259,928	415,037
	Fifth Third Bancorp	Common Stock				161,352	213,691
	FMC Corp Com	Common Stock				137,769	115,259
	FNF Group	Common Stock				121,394	144,683

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	General Dynamics Corp.	Common Stock	300,201	356,351
	General Mills Inc.	Common Stock	212,634	247,831
	Genuine Parts Co.	Common Stock	141,965	164,101
	Gilead Sciences Inc.	Common Stock	449,296	495,850
	Grainger WW Inc.	Common Stock	128,006	188,660
	Hartford Financial Services Group	Common Stock	145,353	191,174
	Home Depot Inc.	Common Stock	710,744	1,178,162
	Honeywell International Inc.	Common Stock	491,190	707,557
	Hubbell Incorporated	Common Stock	110,972	118,719
	Huntington Bancshares Inc	Common Stock	148,259	144,072
	Illinois Tool Works Inc.	Common Stock	276,401	423,107
	Intel Corp.	Common Stock	783,767	802,791
	International Business Machines Corp	Common Stock	580,625	597,147
	International Flavors & Fragrances	Common Stock	226,488	268,307
	JM Smucker Co.	Common Stock	121,064	133,069
	Johnson & Johnson	Common Stock	931,123	1,167,935
	JP Morgan Chase & Co	Common Stock	774,467	1,165,076
	Kimberly Clark Corp.	Common Stock	269,194	298,359
	Kraft Heinz	Common Stock	309,893	279,318
	Kroger Co.	Common Stock	163,383	279,356
	Lockheed Martin Corp.	Common Stock	441,595	499,762
	L3Harris Technologies Inc	Common Stock	278,171	316,895
	Merck & Co. Inc.	Common Stock	775,050	777,319
	Mondelez International Inc	Common Stock	383,957	473,594
	Motorola Solutions Inc	Common Stock	228,890	296,239
	Netapp Inc.	Common Stock	132,918	182,307
	Newmont Corp	Common Stock	312,560	295,691
	Northrop Grumman Corp	Common Stock	327,507	371,009

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nucor Corp.	Common Stock	152,389	310,711
	Omnicom Group	Common Stock	147,778	144,024
	Oracle Corporation	Common Stock	646,267	1,021,965
	Organon & Co	Common Stock	38,787	34,500
	Packaging Corp of America	Common Stock	128,239	142,901
	Procter & Gamble Co	Common Stock	1,105,898	1,165,747
	Qualcomm Inc.	Common Stock	414,168	718,488
	Quest Diagnostics Inc	Common Stock	116,810	184,771
	Regions Finl Corp New	Common Stock	121,846	165,871
	Reliance Stl & Alum Co	Common Stock	106,546	102,927
	Republic Services Inc	Common Stock	231,979	288,975
	RPM International Inc	Common Stock	121,159	107,964
	Smith A O Corp	Common Stock	113,788	122,534
	Snap On Inc	Common Stock	123,607	120,573
	Steel Dynamics Inc	Common Stock	110,226	147,263
	The Hershey Company	Common Stock	184,138	270,459
	Travelers Companies, Inc.	Common Stock	245,206	282,527
	Tyson Foods, Inc.	Common Stock	206,200	224,253
	Union Pacific Corp.	Common Stock	506,289	645,099
	US Bancorp	Common Stock	416,350	460,096
	Verizon Communications	Common Stock	892,683	841,830
	Walmart Inc.	Common Stock	869,128	1,208,940
	Waste Management Inc.	Common Stock	275,634	403,752
	Whirlpool Corp	Common Stock	130,867	130,481
	Williams Sonoma Inc	Common Stock	131,481	135,359
	3M Co.	Common Stock	545,319	550,725
	Bunge Limited	Common Stock	115,130	108,795
	Chubb Ltd.	Common Stock	361,188	468,628

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

<u>(a)</u>	<u>(b) Identity of Issue borrower, lessor or similar party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Eaton Corp. PLC	Common Stock	210,019	428,308
	Everest Re Group Ltd	Common Stock	108,961	114,967
	Garmin Ltd.	Common Stock	137,584	260,075
	Johnson Controls International	Common Stock	212,223	420,900
	Linde PLC	Common Stock	481,828	722,296
	WCM Focused International Growth	Limited Partnership	5,000,000	8,524,630
*	Wells Fargo Bank	Money Market Fund	939,653	939,653
*	Wells Fargo Adv Govt MM FD-Instl	Money Market Fund	<u>5,799,134</u>	<u>5,799,134</u>
		TOTAL INVESTMENTS	<u>\$ 70,185,100</u>	<u>\$ 81,125,427</u>

* Denotes party-in-interest

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(c) Cost of acquisitions	(d) Proceeds of dispositions
Boeing Co	Corporate Bonds, 5.805%, 5/1/50	75,000	103,193	100,008
Brown & Brown Inc	Corporate Bonds, 2.375%, 3/15/31	110,000	110,062	107,475
FHLMC Pool #RC1727	Mortgage-Backed Securities, 2.000%, 12/1/35	93,824	98,119	96,814
FHLMC Pool #SB8093	Mortgage-Backed Securities, 2.000%, 3/1/36	75,000	78,510	77,463
FHLMC Pool #SD8098	Mortgage-Backed Securities, 2.000%, 10/1/50	215,000	222,601	216,508
FHLMC Pool #SD8122	Mortgage-Backed Securities, 2.500%, 12/1/50	40,000	42,003	41,408
FHLMC Pool #SD8128	Mortgage-Backed Securities, 2.000%, 2/1/51	195,000	201,147	197,393
Fidelity Natl Financ	Corporate Bonds, 2.450%, 3/15/31	99,000	98,646	98,101
FNMA Pool #MA4123	Mortgage-Backed Securities, 2.000%, 8/1/35	596,187	619,102	613,869
FNMA Pool #MA4155	Mortgage-Backed Securities, 2.000%, 10/1/35	360,000	374,372	369,911
FNMA Pool #MA4159	Mortgage-Backed Securities, 2.500%, 10/1/50	395,000	414,009	409,890
FNMA Pool #MA4159	Mortgage-Backed Securities, 2.500%, 10/1/50	210,000	220,910	216,728
FNMA Pool #MA4181	Mortgage-Backed Securities, 1.500%, 11/1/50	220,000	222,217	220,653
FNMA Pool #MA4210	Mortgage-Backed Securities, 2.500%, 12/1/50	361,680	379,312	375,770
FNMA Pool #MA4256	Mortgage-Backed Securities, 2.500%, 1/1/51	475,000	499,177	492,369
FNMA Pool #MA4279	Mortgage-Backed Securities, 2.000%, 2/1/36	190,000	196,991	195,822
FNMA Pool #MA4282	Mortgage-Backed Securities, 2.500%, 1/1/51	65,000	68,443	67,489
General Electric Co	Corporate Bonds, 4.350%, 5/1/50	85,000	99,630	98,625

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(c) Cost of acquisitions	(d) Proceeds of dispositions
Genuine Parts Co	Corporate Bonds, 1.875%, 11/1/30	50,000	49,535	46,238
Halliburton Co	Corporate Bonds, 5.000%, 11/15/45	55,000	62,586	63,708
Lowes Cos Inc.	Corporate Bonds, 3.000%, 10/15/50	140,000	139,863	144,953
Masco Corp	Corporate Bonds, 2.000%, 10/01/30	110,000	110,138	106,081
Santander Uk Group	Corporate Bonds, 2.875%, 8/5/21	195,000	198,073	196,287
Stanley Black & Deck	Corporate Bonds, 2.750%, 11/15/50	160,000	159,576	163,280
Treas Infl Ind Bd	U.S. Government Obligations, 0.125%, 1/15/31	141,887	157,033	157,628
US Treasury Note	US T-Note, 0.125%, 5/15/23	776,000	775,561	775,034
US Treasury Note	US T-Note, 2.000%, 8/15/25	408,000	440,181	431,777
US Treasury Note	US T-Note, 1.250%, 3/31/21	264,000	265,259	264,690
US Treasury Note	US T-Note, 1.125%, 9/30/21	436,000	439,646	438,521
US Treasury Note	US T-Note, 1.250%, 10/31/21	309,000	311,887	310,827
US Treasury Note	US T-Note, 1.875%, 1/31/22	114,000	115,742	115,531
US Treasury Note	US T-Note, 2.125%, 3/31/24	725,000	766,888	763,145
Verizon Communication	Corporate Bonds, 2.875%, 11/20/50	110,000	109,714	106,685
Vr Invitation Homes	Corporate Bonds, 1.723%, 7/17/37	100,000	100,367	100,000
Waste Management Inc	Corporate Bonds, 1.500%, 3/15/31	150,000	149,645	145,866

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single Transactions Exceeding 5%</u>								
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	\$ 4,874,368	\$ -	\$ -	\$ -	\$ 4,874,368	\$ 4,874,368	\$ -
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	4,874,368	-	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	5,200,281	-	-	-	5,200,281	5,200,281	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,000,000	-	-	5,000,000	5,000,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,000,000	-	-	5,000,000	5,000,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,200,281	-	-	5,200,281	5,200,281	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	4,874,368	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	4,874,368	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Prisa SA	-	5,200,260	-	-	4,292,600	5,200,260	907,660
<u>Series of Transactions Exceeding 5%</u>								
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	\$ 75,477,321	\$ -	\$ -	\$ -	\$ 75,477,321	\$ 75,477,321	\$ -
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	73,612,166	-	-	73,612,166	73,612,166	-
Wells Fargo Bank, NA	Prisa SA	-	5,345,433	-	-	4,414,605	5,345,433	930,828

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF NET INVESTMENT INCOME - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
INTEREST AND DIVIDENDS:		
Certificates of deposit	\$ -	\$ 29,145
Corporate bonds and notes	958,065	1,485,613
Common stock	852,764	924,286
Short-term investment accounts	12,997	81,590
TOTAL INTEREST AND DIVIDENDS	1,823,826	2,520,634
Less: Investment expenses - investment advisory fees	492,477	488,504
NET INVESTMENT INCOME	\$ 1,331,349	\$ 2,032,130

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Office salaries	\$ 55,160	\$ 48,800
Payroll taxes	5,370	2,793
Welfare and pension fund contributions	55,001	59,338
Rent	15,987	24,315
Heat, light and water	4,680	8,612
Repairs and maintenance	7,984	7,875
Telephone	1,617	2,129
Postage and office expenses	16,946	28,724
Computer services	43,200	43,200
Insurance	112,313	122,386
Insurance - PBGC	75,660	73,631
Fees:		
Actuarial and arbitration	101,055	88,100
Consulting	4,500	4,800
Legal	132,272	164,785
Accounting and auditing	90,539	60,098
Real estate taxes	<u>2,028</u>	<u>3,192</u>
	<u>\$ 724,312</u>	<u>\$ 742,778</u>

See Independent Auditors' report

Section 3: Certificate of Actuarial Valuation

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	September 1 through August 31																
Pension Credit Year	September 1 through August 31																
Plan Status	Ongoing plan																
Normal Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> 62 and 10 years of credited service or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant. • <i>Amount:</i> Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than 62 and further reduced below age 52 by actuarial equivalence factors. <table border="1" data-bbox="837 865 1913 1218"> <thead> <tr> <th>Hourly Contribution Rate</th> <th>Monthly Amount for Each Year of Credited Service after August 31, 2008*</th> </tr> </thead> <tbody> <tr> <td>\$0.50</td> <td>\$10.42</td> </tr> <tr> <td>1.00</td> <td>19.17</td> </tr> <tr> <td>1.50</td> <td>27.92</td> </tr> <tr> <td>2.00</td> <td>36.60</td> </tr> <tr> <td>2.50</td> <td>45.35</td> </tr> <tr> <td>3.00</td> <td>53.40</td> </tr> <tr> <td>3.50</td> <td>57.05</td> </tr> </tbody> </table> <p>* Prior to September 1, 2008 the monthly amount for each year of credited service was two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.</p>	Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*	\$0.50	\$10.42	1.00	19.17	1.50	27.92	2.00	36.60	2.50	45.35	3.00	53.40	3.50	57.05
Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*																
\$0.50	\$10.42																
1.00	19.17																
1.50	27.92																
2.00	36.60																
2.50	45.35																
3.00	53.40																
3.50	57.05																
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal pension accrued, reduced by 6% for each year of age less than 62 																

Section 3: Certificate of Actuarial Valuation

Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Vesting Percentage:</i> For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years. • <i>Amount:</i> Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement times vesting percentage for participants who terminate prior to April 1, 1998. • <i>Normal Retirement Age:</i> 62. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 100% 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 the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service. • <i>Amount:</i> 10-year certain guarantee of the benefit employee would have received had he or she retired the day before he or she died. • This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.
Post-Retirement Death Benefit	<p><i>Lump sum Benefit:</i> \$3,000, payable in a lump sum to the participant's beneficiary.</p> <p>This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.</p> <p><i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Optional Forms of Benefits	<p>Life Annuity; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10 Year Certain Guarantee; 10 Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in <i>Critical Status</i>).</p>
Participation	<p>Earlier of the date employer required to make contributions for the employee or the earlier of September 1 or March 1 following the completion of 1,000 hours of service in 12 consecutive month period.</p>
Credited Service	<p>One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.</p>

Section 3: Certificate of Actuarial Valuation

Vesting Credit	For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1000 hours.
Contribution Rate	Varies from \$3.02 to \$4.73 as of the valuation date.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9308451v4/06664.001

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes	11/14/48	4.875%	70,000	91,661
	Aercap Ireland Cap	Corporate Bonds and Notes	01/15/25	3.500%	160,000	169,584
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	65,000	68,104
	Air Lease Corp.	Corporate Bonds and Notes	09/15/24	4.250%	43,000	46,737
	American Campus Cmnt.	Corporate Bonds and Notes	04/15/23	3.750%	74,000	77,197
	American Campus Cmnt.	Corporate Bonds and Notes	07/01/24	4.125%	72,000	78,352
	American Express Co	Corporate Bonds and Notes	10/30/24	3.000%	56,000	59,952
	American Homes 4 Ren	Corporate Bonds and Notes	07/15/31	2.375%	55,000	55,239
	Anheuser-Busch Inbev	Corporate Bonds and Notes	06/01/50	4.500%	85,000	105,672
	Anthem Inc.	Corporate Bonds and Notes	12/01/47	4.375%	75,000	92,851
	Ares Capital Corp	Corporate Bonds and Notes	06/15/28	2.875%	42,000	42,829
	AT&T Inc.	Corporate Bonds and Notes	12/15/23	4.050%	70,000	75,656
	AT&T Inc.	Corporate Bonds and Notes	04/01/24	4.450%	70,000	76,161
	AT&T Inc.	Corporate Bonds and Notes	03/01/37	5.250%	70,000	88,779
	Autonation Inc	Corporate Bonds and Notes	08/01/28	1.950%	85,000	84,506
	Avalonbay Communities	Corporate Bonds and Notes	12/15/23	4.200%	50,000	53,700
	Bank of America Corp.	Corporate Bonds and Notes	01/22/25	4.000%	77,000	84,156
	Barclays Plc	Corporate Bonds and Notes	09/11/24	4.375%	200,000	218,306
	BB&T Corporation	Corporate Bonds and Notes	08/01/24	2.500%	73,000	76,921
	Best Buy Co Inc	Corporate Bonds and Notes	10/01/30	1.950%	90,000	88,918
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	78,000	78,293
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	170,000	170,639
	Borgwarner Inc	Corporate Bonds and Notes	07/01/27	2.650%	80,000	85,057
	BP Cap Markets	Corporate Bonds and Notes	06/17/41	3.060%	80,000	82,274
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	118,000	132,723
	Brunswick Corp	Corporate Bonds and Notes	08/18/31	2.429%	85,000	83,469
	Burlington North	Corporate Bonds and Notes	09/01/43	5.150%	80,000	109,993
	Capital One Financial	Corporate Bonds and Notes	03/09/22	3.050%	175,000	177,142

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Capital One Financial	Corporate Bonds and Notes	10/30/24	3.300%	71,000	76,463
	Capital One Financial	Corporate Bonds and Notes	10/29/25	4.200%	84,000	89,884
	Care Capital Property	Corporate Bonds and Notes	08/15/26	5.125%	47,000	52,832
	Centene Corp	Corporate Bonds and Notes	12/15/29	4.625%	71,000	79,076
	Cimarex Energy Co	Corporate Bonds and Notes	03/15/29	4.375%	90,000	102,253
	Citigroup Inc.	Corporate Bonds and Notes	03/26/25	3.875%	71,000	71,546
	Citigroup Inc.	Corporate Bonds and Notes	03/09/26	4.600%	104,000	110,749
	CNA Financial Corp.	Corporate Bonds and Notes	03/01/26	4.500%	88,000	91,441
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	50,000	49,604
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	72,000	77,040
	Commonwealth Edison	Corporate Bonds and Notes	08/15/47	3.750%	35,000	35,513
	Conagra Brands Inc	Corporate Bonds and Notes	11/01/48	5.400%	75,000	93,146
	Corporate Office Pro	Corporate Bonds and Notes	03/15/26	2.250%	51,000	50,702
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	84,000	83,121
	Crown Castle Intl	Corporate Bonds and Notes	09/01/24	3.200%	72,000	78,257
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/27	1.400%	120,000	119,656
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/24	2.500%	50,000	49,970
	Darden Restaurants	Corporate Bonds and Notes	05/01/27	3.850%	55,000	61,134
	Dell Int LLC	Corporate Bonds and Notes	10/01/29	5.300%	32,000	38,950
	Diamondback Energy	Corporate Bonds and Notes	03/24/51	4.400%	85,000	84,973
	Dignity Health	Corporate Bonds and Notes	11/01/24	3.812%	65,000	69,180
	Discover Financial	Corporate Bonds and Notes	11/21/22	3.850%	125,000	127,769
	Discovery Communication	Corporate Bonds and Notes	05/15/50	4.650%	60,000	70,387
	DowDupont Inc.	Corporate Bonds and Notes	11/15/23	4.205%	50,000	51,862
	Duke Energy Corp.	Corporate Bonds and Notes	09/01/46	3.750%	125,000	113,875
	Edison International	Corporate Bonds and Notes	03/15/23	2.950%	86,000	83,312
	Edison International	Corporate Bonds and Notes	06/15/27	5.750%	55,000	61,738
	Enbridge Inc	Corporate Bonds and Notes	08/01/33	2.500%	85,000	84,682

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/29	5.250%	86,000	92,311	101,305
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/49	6.250%	105,000	128,926	139,005
	Entergy Texas Inc.	Corporate Bonds and Notes	03/30/29	4.000%	75,000	78,323	85,346
	EOG Resources Inc.	Corporate Bonds and Notes	03/15/23	2.625%	60,000	59,272	61,823
	Equifax Inc.	Corporate Bonds and Notes	06/15/23	3.950%	72,000	74,064	76,122
	ERP Operating LP	Corporate Bonds and Notes	12/15/21	4.625%	110,000	114,970	110,182
	Expedia Group Inc	Corporate Bonds and Notes	02/15/30	3.250%	85,000	84,952	88,149
	First American Financial	Corporate Bonds and Notes	05/15/30	4.000%	43,000	44,734	48,037
	Fiserv Inc.	Corporate Bonds and Notes	10/01/28	4.200%	75,000	75,410	85,964
	Flex Ltd.	Corporate Bonds and Notes	06/15/29	4.875%	68,000	67,849	78,769
	FMC Corp	Corporate Bonds and Notes	10/01/26	3.200%	95,000	102,874	102,269
	General Motors Co	Corporate Bonds and Notes	04/01/49	5.950%	100,000	133,747	136,138
	General Motors Financial	Corporate Bonds and Notes	08/20/27	2.700%	62,000	61,697	64,731
	General Motors Financial	Corporate Bonds and Notes	05/09/23	3.700%	98,000	103,437	102,434
	Goldman Sachs Group	Corporate Bonds and Notes	04/01/25	3.500%	135,000	142,575	146,165
	Goldman Sachs Group	Corporate Bonds and Notes	03/15/30	3.800%	107,000	119,174	120,645
	Goldman Sachs Group	Corporate Bonds and Notes	01/24/22	5.750%	185,000	184,562	189,035
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	69,000	72,735	78,196
	HCP Inc.	Corporate Bonds and Notes	07/15/26	3.250%	50,000	50,021	54,418
	Healthcare Trust	Corporate Bonds and Notes	02/15/30	3.100%	94,000	93,679	100,575
	Host Hotels & Resort	Corporate Bonds and Notes	09/15/30	3.500%	74,000	77,486	77,949
	HP Enterprise Co	Corporate Bonds and Notes	10/02/23	4.450%	64,000	69,715	69,109
	Hudson Pacific Properties	Corporate Bonds and Notes	04/01/29	4.650%	68,000	70,359	79,196
	Huntington Bancshare	Corporate Bonds and Notes	01/14/22	2.300%	74,000	72,589	74,443
	Hyatt Hotels Corp	Corporate Bonds and Notes	04/23/30	5.750%	70,000	82,648	84,031
	Invitation Homes	Corporate Bonds and Notes	08/15/31	2.000%	80,000	78,787	77,966
	JP Morgan Chase & Co.	Corporate Bonds and Notes	10/01/26	2.950%	80,000	80,157	86,281
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/30	2.700%	61,000	61,004	63,183

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Kohl's Corporation	Corporate Bonds and Notes	07/17/45	5.550%	155,000	173,600	192,403
	Life Storage LP	Corporate Bonds and Notes	06/15/29	4.000%	92,000	91,518	104,372
	Marriott International	Corporate Bonds and Notes	04/15/28	4.000%	60,000	64,639	66,310
	Marriott International	Corporate Bonds and Notes	12/01/28	4.650%	25,000	28,166	28,771
	Micron Technology	Corporate Bonds and Notes	02/06/26	4.975%	67,000	76,909	77,052
	Mosaic Co	Corporate Bonds and Notes	11/15/33	5.450%	45,000	57,245	57,058
	Mylan NV	Corporate Bonds and Notes	06/15/26	3.950%	69,000	75,845	76,482
	One Gas Inc	Corporate Bonds and Notes	03/11/23	0.850%	74,000	73,978	74,006
	Oracle Corp.	Corporate Bonds and Notes	10/15/22	2.500%	80,000	79,310	81,919
	Owens Corning	Corporate Bonds and Notes	08/15/26	3.400%	90,000	93,323	97,891
	Pacific Gas & Electrical	Corporate Bonds and Notes	03/10/23	1.367%	102,000	102,000	101,697
	Philip Morris Intl	Corporate Bonds and Notes	05/01/25	1.500%	65,000	64,683	66,271
	Phillips 66	Corporate Bonds and Notes	12/15/30	2.150%	90,000	89,731	88,684
	Pioneer Natural Resources	Corporate Bonds and Notes	08/15/30	1.900%	90,000	89,285	86,856
	Praxair Inc.	Corporate Bonds and Notes	02/15/22	2.450%	95,000	94,503	95,441
	Quanta Services Inc	Corporate Bonds and Notes	10/01/30	2.900%	85,000	85,100	89,279
	QVC Inc	Corporate Bonds and Notes	02/15/27	4.750%	60,000	60,323	64,279
	Regions Financial Co.	Corporate Bonds and Notes	08/12/28	1.800%	90,000	89,771	89,924
	Ross Stores Inc	Corporate Bonds and Notes	04/15/31	1.875%	90,000	89,668	88,201
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	47,000	54,588	54,443
	Sempra Energy	Corporate Bonds and Notes	12/01/23	4.050%	72,000	74,931	76,993
	Simon Property Group	Corporate Bonds and Notes	02/01/31	2.200%	105,000	104,643	104,687
	Southern Co	Corporate Bonds and Notes	07/01/23	2.950%	95,000	97,190	98,949
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	145,000	168,213	169,525
	Southwest Airlines	Corporate Bonds and Notes	05/04/25	5.250%	70,000	73,134	79,337
	Spirit Realty LP	Corporate Bonds and Notes	07/15/29	4.000%	52,000	54,845	58,356
	Sun Communities	Corporate Bonds and Notes	07/15/31	2.700%	51,000	51,617	51,932
	Sysco Corporation	Corporate Bonds and Notes	04/01/30	5.950%	53,000	67,478	68,311

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	82,000	119,326
	Teck Resources Limit	Corporate Bonds and Notes	07/15/41	6.250%	135,000	173,083
	Union Pacific Corp	Corporate Bonds and Notes	05/20/41	3.200%	160,000	159,954
	United Technologies	Corporate Bonds and Notes	11/16/48	4.625%	40,000	49,194
	Unitedhealth Group	Corporate Bonds and Notes	03/15/26	3.100%	75,000	76,247
	Valero Energy Corp	Corporate Bonds and Notes	04/01/29	4.000%	58,000	63,560
	Verizon Communications	Corporate Bonds and Notes	03/22/51	3.550%	85,000	84,147
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	112,000	107,856
	Vmware Inc.	Corporate Bonds and Notes	05/15/30	4.700%	76,000	77,878
	VR American Express	Corporate Bonds and Notes	09/15/69	1.696%	55,000	55,000
	VR Bank of America	Corporate Bonds and Notes	09/25/25	0.981%	183,000	183,275
	VR Bank of America	Corporate Bonds and Notes	06/19/41	2.676%	110,000	114,037
	VR Bank of America	Corporate Bonds and Notes	07/28/69	4.300%	90,000	88,650
	VR Barclays Plc	Corporate Bonds and Notes	05/07/26	2.852%	85,000	85,248
	VR Citigroup Inc.	Corporate Bonds and Notes	05/01/32	2.561%	130,000	130,225
	VR Citigroup Inc.	Corporate Bonds and Notes	06/03/31	2.572%	158,000	162,918
	VR Citigroup Inc.	Corporate Bonds and Notes	01/24/39	3.878%	40,000	40,573
	VR Deutsche Bank	Corporate Bonds and Notes	09/18/31	3.547%	80,000	83,830
	VR First Citizens	Corporate Bonds and Notes	03/15/30	3.375%	100,000	100,100
	VR Goldman Sachs	Corporate Bonds and Notes	02/12/26	0.855%	65,000	64,029
	VR Goldman Sachs	Corporate Bonds and Notes	10/31/22	2.876%	135,000	137,869
	VR Goldman Sachs	Corporate Bonds and Notes	09/29/25	3.272%	109,000	116,691
	VR HSBC Holdings Plc	Corporate Bonds and Notes	06/04/26	2.099%	125,000	125,487
	VR JP Morgan Chase	Corporate Bonds and Notes	10/01/68	4.000%	77,000	72,149
	VR JP Morgan Chase	Corporate Bonds and Notes	11/19/26	1.045%	55,000	54,644
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/26	2.083%	80,000	80,000
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/32	2.580%	151,000	157,100
	VR Metlife Inc	Corporate Bonds and Notes	03/15/70	3.850%	59,000	59,000

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	VR Morgan Stanley	Corporate Bonds and Notes	07/22/38	3.971%	75,000	87,835
	VR Prudential Financial	Corporate Bonds and Notes	09/15/48	5.700%	69,000	81,247
*	VR Wells Fargo & Com	Corporate Bonds and Notes	02/11/26	2.164%	75,000	77,851
*	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	101,000	104,904
*	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	140,000	145,412
*	VR Wells Fargo & Com	Corporate Bonds and Notes	06/02/28	2.393%	66,000	68,837
	Walt Disney Company	Corporate Bonds and Notes	01/13/26	1.750%	65,000	67,156
	Western Union	Corporate Bonds and Notes	01/10/25	2.850%	90,000	94,842
	Xlit Ltd	Corporate Bonds and Notes	03/31/25	4.450%	76,000	85,055
	American Express Cre	Mortgage/Asset-Backed Securities	04/15/25	2.000%	235,000	239,521
	American Express Cre	Mortgage/Asset-Backed Securities	11/15/24	2.670%	160,000	162,494
	Americredit Automobile	Mortgage/Asset-Backed Securities	08/18/26	1.060%	70,000	70,641
	Capital One Multi-AS	Mortgage/Asset-Backed Securities	08/15/24	1.720%	320,000	324,768
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	06/17/24	0.270%	85,000	85,060
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	03/17/25	0.620%	165,000	165,645
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	08/15/24	2.180%	128,832	130,553
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	06/12/28	1.020%	35,000	34,996
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	03/10/28	1.070%	75,000	75,241
	Ford Credit Floorplan	Mortgage/Asset-Backed Securities	09/15/24	2.730%	205,000	209,727
	GM Financial Security	Mortgage/Asset-Backed Securities	06/17/24	0.270%	90,000	90,060
	GM Financial Security	Mortgage/Asset-Backed Securities	09/16/24	1.840%	172,762	174,536
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	08/15/25	0.330%	130,000	129,992
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	11/18/25	0.410%	85,000	85,013
	Hyundai Auto Receivable	Mortgage/Asset-Backed Securities	02/15/24	0.230%	70,000	70,017
	Santander Drive Auto	Mortgage/Asset-Backed Securities	06/15/26	0.900%	50,000	50,222
	Synchrony Credit Card	Mortgage/Asset-Backed Securities	10/15/25	2.620%	185,000	190,004
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/21/25	0.410%	120,000	120,297

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	07/22/24	1.850%	395,000	395,472	400,917
	Bank (Cusip 06541CBD7)	Mortgage/Asset-Backed Securities	05/15/64	2.021%	170,000	171,696	173,235
	Bank (Cusip 065403BCO)	Mortgage/Asset-Backed Securities	04/15/52	3.714%	195,000	200,834	220,994
	Citigroup Commercial	Mortgage/Asset-Backed Securities	12/15/72	2.860%	160,000	170,000	171,304
	Citigroup Commercial	Mortgage/Asset-Backed Securities	03/10/47	4.023%	140,000	150,735	149,723
	Citigroup Commercial	Mortgage/Asset-Backed Securities	09/10/46	4.371%	105,000	112,941	112,352
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	02/10/47	4.074%	120,000	129,211	129,158
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	11/10/23	4.194%	70,000	75,805	75,131
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	08/15/45	3.791%	120,000	124,767	122,258
	FHLMC Multifamily St	Mortgage/Asset-Backed Securities	01/25/22	2.791%	129,562	131,688	130,250
	GS Mortgage Securities	Mortgage/Asset-Backed Securities	08/10/46	4.243%	75,000	79,972	79,588
	JP Morgan Chase Comm	Mortgage/Asset-Backed Securities	04/15/46	3.216%	310,000	321,673	320,323
	VR Bank 2021-BN35	Mortgage/Asset-Backed Securities	07/15/31	2.285%	160,000	164,795	164,728
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	07/25/49	2.347%	78,076	79,125	78,826
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	08/25/23	4.068%	25,000	26,803	26,593
	VR FHLMC Multifamily	Mortgage/Asset-Backed Securities	07/25/23	3.531%	135,000	143,411	142,065
	VR Flagstar Mortgage	Mortgage/Asset-Backed Securities	06/01/51	2.500%	98,911	101,415	101,146
	VR Freddie Mac	Mortgage/Asset-Backed Securities	02/25/50	2.127%	33,702	34,029	33,933
	VR FREMF Mortgage	Mortgage/Asset-Backed Securities	07/25/45	4.064%	65,000	67,176	66,477
	VR FRESB Multifamily	Mortgage/Asset-Backed Securities	04/25/39	2.520%	155,148	158,362	160,584
	VR GCAT	Mortgage/Asset-Backed Securities	01/25/66	0.874%	80,370	80,220	80,270
	VR Mello Warehouse	Mortgage/Asset-Backed Securities	11/25/53	1.000%	100,000	100,315	100,137
	VR Newrez Warehouse	Mortgage/Asset-Backed Securities	05/25/55	0.860%	80,000	80,000	80,183
	VR Sreit Trust	Mortgage/Asset-Backed Securities	07/15/36	0.676%	35,000	34,873	34,969
	VR Verus Securitizat	Mortgage/Asset-Backed Securities	06/25/66	1.046%	95,082	95,081	95,195
	WF-RBS Commercial	Mortgage/Asset-Backed Securities	09/15/57	3.752%	155,000	165,136	167,688
	FHLMC Pool #A89870	Mortgage/Asset-Backed Securities	11/01/39	4.500%	7,569	8,024	8,458
	FHLMC Pool #A91541	Mortgage/Asset-Backed Securities	03/01/40	5.000%	158,049	174,842	180,338

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	FHLMC Pool #C09044	Mortgage/Asset-Backed Securities	06/01/43	3.500%	132,617	134,905	143,604
	FHLMC Pool #G05956	Mortgage/Asset-Backed Securities	07/01/38	5.500%	114,618	126,438	133,557
	FHLMC Pool #G08669	Mortgage/Asset-Backed Securities	09/01/45	4.000%	84,135	87,026	91,813
	FHLMC Pool #G08707	Mortgage/Asset-Backed Securities	05/01/46	4.000%	86,834	89,555	94,325
	FHLMC Pool #G08737	Mortgage/Asset-Backed Securities	12/01/46	3.000%	188,668	198,839	199,159
	FHLMC Pool #G61796	Mortgage/Asset-Backed Securities	12/01/45	4.500%	114,181	127,116	127,914
	FHLMC Pool #RA4218	Mortgage/Asset-Backed Securities	12/01/50	2.500%	222,563	232,682	232,284
	FHLMC Pool #SD7504	Mortgage/Asset-Backed Securities	08/01/49	3.500%	108,417	113,346	116,042
	FHLMC Pool #SD8121	Mortgage/Asset-Backed Securities	01/01/51	2.000%	80,644	83,609	81,797
	FNMA Pool #AD1655	Mortgage/Asset-Backed Securities	03/01/40	4.500%	88,819	96,536	99,571
	FNMA Pool #AS6515	Mortgage/Asset-Backed Securities	01/01/46	4.000%	45,019	46,463	49,066
	FNMA Pool #AU3735	Mortgage/Asset-Backed Securities	08/01/43	3.000%	205,507	205,636	219,236
	FNMA Pool #BL1216	Mortgage/Asset-Backed Securities	02/01/26	3.660%	95,000	98,377	102,060
	FNMA Pool #B08628	Mortgage/Asset-Backed Securities	02/01/50	3.000%	93,146	97,819	97,662
	FNMA Pool #BR4722	Mortgage/Asset-Backed Securities	03/01/51	2.000%	328,725	333,399	334,047
	FNMA Pool #CA4794	Mortgage/Asset-Backed Securities	12/01/49	3.000%	87,897	93,555	92,616
	FNMA Pool #MA2670	Mortgage/Asset-Backed Securities	06/01/46	3.000%	82,572	84,624	87,038
	FNMA Pool #MA3120	Mortgage/Asset-Backed Securities	09/01/47	3.500%	72,930	77,306	77,657
	FNMA Pool #MA3210	Mortgage/Asset-Backed Securities	12/01/47	3.500%	27,134	27,566	28,889
	FNMA Pool #MA4182	Mortgage/Asset-Backed Securities	10/01/50	2.000%	115,315	119,082	116,965
	FNMA Pool #MA4303	Mortgage/Asset-Backed Securities	03/01/36	2.000%	399,166	412,653	413,308
	FNMA Pool #MA4306	Mortgage/Asset-Backed Securities	03/01/51	2.500%	82,769	85,614	86,040
	FNMA Pool #MA4383	Mortgage/Asset-Backed Securities	06/01/36	2.000%	294,274	304,091	304,700
	FNMA Pool #MA4398	Mortgage/Asset-Backed Securities	07/01/51	2.000%	74,759	75,569	75,829
	FNMA Pool #735893	Mortgage/Asset-Backed Securities	10/01/35	5.000%	64,314	70,706	73,320
	FNMA Pool #888430	Mortgage/Asset-Backed Securities	11/01/33	5.000%	100,070	107,264	114,023
	FNMA Pool #995148	Mortgage/Asset-Backed Securities	04/01/37	5.500%	48,536	54,391	56,304

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	US Treasury Bond	U.S. Government Obligations	05/15/40	1.125%	230,000	200,623	204,899
	US Treasury Bond	U.S. Government Obligations	11/15/49	2.375%	305,000	318,334	335,418
	US Treasury Bond	U.S. Government Obligations	08/15/47	2.750%	85,000	97,064	99,676
	US Treasury Bond	U.S. Government Obligations	02/15/47	3.000%	70,000	73,336	85,621
	US Treasury Note	U.S. Government Obligations	04/30/22	0.125%	234,000	234,120	234,091
	US Treasury Note	U.S. Government Obligations	12/15/23	0.125%	778,000	775,663	775,448
	US Treasury Note	U.S. Government Obligations	08/31/25	0.250%	452,000	447,164	445,310
	US Treasury Note	U.S. Government Obligations	04/30/25	0.375%	445,000	441,802	442,063
	US Treasury Note	U.S. Government Obligations	03/31/25	0.500%	558,000	557,195	557,347
	US Treasury Note	U.S. Government Obligations	05/31/27	0.500%	500,000	492,297	488,730
	US Treasury Note	U.S. Government Obligations	05/15/30	0.625%	714,000	684,190	678,107
	US Treasury Note	U.S. Government Obligations	06/30/28	1.250%	130,000	131,564	131,604
	US Treasury Note	U.S. Government Obligations	08/31/23	1.375%	330,000	340,409	337,633
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	271,000	291,693	277,404
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	135,000	135,877	138,190
	US Treasury Note	U.S. Government Obligations	02/15/26	1.625%	760,000	754,827	790,757
	US Treasury Note	U.S. Government Obligations	05/15/31	1.625%	65,000	67,348	67,021
	US Treasury Note	U.S. Government Obligations	11/30/21	1.750%	345,000	346,671	346,446
	US Treasury Note	U.S. Government Obligations	09/30/22	1.875%	325,000	333,271	331,208
	US Treasury Note	U.S. Government Obligations	05/31/24	2.000%	1,015,000	1,057,462	1,060,716
	US Treasury Note	U.S. Government Obligations	08/15/27	2.250%	110,000	110,304	118,460
	US Treasury Note	U.S. Government Obligations	05/15/29	2.375%	115,000	129,834	125,449
	US Treasury Note	U.S. Government Obligations	08/15/23	2.500%	285,000	298,705	297,748
	US Treasury Note	U.S. Government Obligations	11/15/21	2.875%	355,000	358,328	357,045
	Massachusetts St Sch	Municipal bonds	10/15/22	1.963%	150,000	150,000	152,834
	New Jersey	Municipal bonds	02/15/29	7.425%	250,000	315,603	324,445

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	P/P Delta Air Lines	Private Placement	10/20/28	4.750%	61,000	63,188	68,015
	Allstate Corp.	Common Stock				220,852	294,775
	Analog Devices Inc.	Common Stock				241,509	359,468
	Archer Daniels Midland Co.	Common Stock				177,302	246,720
	Automatic Data Processing Inc.	Common Stock				361,409	484,973
	Best Buy Inc.	Common Stock				155,654	244,205
	Booz Allen Hamilton Holding Co	Common Stock				115,598	115,903
	Bristol Myers Squibb Co.	Common Stock				514,424	670,806
	Broadridge Financial Solutions	Common Stock				159,593	178,075
	CH Robinson Worldwide Inc.	Common Stock				115,089	119,600
	Campbell Soup Co	Common Stock				141,976	118,471
	Caterpillar Inc.	Common Stock				356,096	561,758
	CF Inds Hldgs Inc	Common Stock				105,157	104,602
	Cincinnati Financial Corp.	Common Stock				130,230	182,015
	Cisco Systems Inc.	Common Stock				873,765	969,049
	Citigroup Inc	Common Stock				587,870	644,961
	Clorox Co	Common Stock				193,167	168,218
	Colgate Palmolive Co	Common Stock				335,887	382,189
	Comcast Corp.	Common Stock				719,827	1,033,866
	Comerica Inc	Common Stock				101,923	104,435
	Conagra Brands Inc.	Common Stock				120,746	144,999
	Cummins Inc.	Common Stock				181,591	259,578
	Eastman Chem Co	Common Stock				138,663	143,147
	Emerson Electric Co.	Common Stock				259,928	415,037
	Fifth Third Bancorp	Common Stock				161,352	213,691
	FMC Corp Com	Common Stock				137,769	115,259
	FNF Group	Common Stock				121,394	144,683

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	General Dynamics Corp.	Common Stock	300,201	356,351
	General Mills Inc.	Common Stock	212,634	247,831
	Genuine Parts Co.	Common Stock	141,965	164,101
	Gilead Sciences Inc.	Common Stock	449,296	495,850
	Grainger WW Inc.	Common Stock	128,006	188,660
	Hartford Financial Services Group	Common Stock	145,353	191,174
	Home Depot Inc.	Common Stock	710,744	1,178,162
	Honeywell International Inc.	Common Stock	491,190	707,557
	Hubbell Incorporated	Common Stock	110,972	118,719
	Huntington Bancshares Inc	Common Stock	148,259	144,072
	Illinois Tool Works Inc.	Common Stock	276,401	423,107
	Intel Corp.	Common Stock	783,767	802,791
	International Business Machines Corp	Common Stock	580,625	597,147
	International Flavors & Fragrances	Common Stock	226,488	268,307
	JM Smucker Co.	Common Stock	121,064	133,069
	Johnson & Johnson	Common Stock	931,123	1,167,935
	JP Morgan Chase & Co	Common Stock	774,467	1,165,076
	Kimberly Clark Corp.	Common Stock	269,194	298,359
	Kraft Heinz	Common Stock	309,893	279,318
	Kroger Co.	Common Stock	163,383	279,356
	Lockheed Martin Corp.	Common Stock	441,595	499,762
	L3Harris Technologies Inc	Common Stock	278,171	316,895
	Merck & Co. Inc.	Common Stock	775,050	777,319
	Mondelez International Inc	Common Stock	383,957	473,594
	Motorola Solutions Inc	Common Stock	228,890	296,239
	Netapp Inc.	Common Stock	132,918	182,307
	Newmont Corp	Common Stock	312,560	295,691
	Northrop Grumman Corp	Common Stock	327,507	371,009

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nucor Corp.	Common Stock	152,389	310,711
	Omnicom Group	Common Stock	147,778	144,024
	Oracle Corporation	Common Stock	646,267	1,021,965
	Organon & Co	Common Stock	38,787	34,500
	Packaging Corp of America	Common Stock	128,239	142,901
	Procter & Gamble Co	Common Stock	1,105,898	1,165,747
	Qualcomm Inc.	Common Stock	414,168	718,488
	Quest Diagnostics Inc	Common Stock	116,810	184,771
	Regions Finl Corp New	Common Stock	121,846	165,871
	Reliance Stl & Alum Co	Common Stock	106,546	102,927
	Republic Services Inc	Common Stock	231,979	288,975
	RPM International Inc	Common Stock	121,159	107,964
	Smith A O Corp	Common Stock	113,788	122,534
	Snap On Inc	Common Stock	123,607	120,573
	Steel Dynamics Inc	Common Stock	110,226	147,263
	The Hershey Company	Common Stock	184,138	270,459
	Travelers Companies, Inc.	Common Stock	245,206	282,527
	Tyson Foods, Inc.	Common Stock	206,200	224,253
	Union Pacific Corp.	Common Stock	506,289	645,099
	US Bancorp	Common Stock	416,350	460,096
	Verizon Communications	Common Stock	892,683	841,830
	Walmart Inc.	Common Stock	869,128	1,208,940
	Waste Management Inc.	Common Stock	275,634	403,752
	Whirlpool Corp	Common Stock	130,867	130,481
	Williams Sonoma Inc	Common Stock	131,481	135,359
	3M Co.	Common Stock	545,319	550,725
	Bunge Limited	Common Stock	115,130	108,795
	Chubb Ltd.	Common Stock	361,188	468,628

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Eaton Corp. PLC	Common Stock	210,019	428,308
	Everest Re Group Ltd	Common Stock	108,961	114,967
	Garmin Ltd.	Common Stock	137,584	260,075
	Johnson Controls International	Common Stock	212,223	420,900
	Linde PLC	Common Stock	481,828	722,296
	WCM Focused International Growth	Limited Partnership	5,000,000	8,524,630
*	Wells Fargo Bank	Money Market Fund	939,653	939,653
*	Wells Fargo Adv Govt MM FD-Instl	Money Market Fund	<u>5,799,134</u>	<u>5,799,134</u>
		TOTAL INVESTMENTS	<u>\$ 70,185,100</u>	<u>\$ 81,125,427</u>

* Denotes party-in-interest

See Independent Auditors' report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended August 31, 2020.

Age	Years of Credited Service								
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
30 - 34	1	1	–	–	–	–	–	–	–
35 - 39	3	–	–	3	–	–	–	–	–
40 - 44	2	–	–	1	1	–	–	–	–
45 - 49	4	–	1	3	–	–	–	–	–
50 - 54	13	–	1	4	4	3	1	–	–
55 - 59	10	–	1	2	1	3	–	3	–
60 - 64	12	–	1	4	–	5	–	2	–
65 - 69	3	–	–	1	–	–	–	1	1
Total	48	1	4	18	6	11	1	6	1



November 27, 2020

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 September 1, 2020 for the following plan:

Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 1, 2020, 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 information received from the sponsor and 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, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joe Leary".

Joe Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial status certification as of September 1, 2020 under IRC Section 432

November 27, 2020

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 Union No. 863 I.B.T. Pension Fund as of September 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 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.

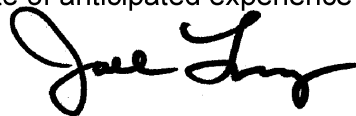
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 September 1, 2019 actuarial valuation, dated November 20, 2020. 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 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.



Joel Leary, ASA, FCA, MAAA	
EA#	20-06166
Title	Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Exhibit I	Status Determination as of September 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After September 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of September 1, 2020

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)			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?	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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2020 (based on projections from the September 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$95,567,011
2.	Actuarial value of assets		97,169,962
3.	Reasonably anticipated contributions and withdrawal liability payments*		
a.	Upcoming year		8,752,450
b.	Present value for the next five years		37,882,387
c.	Present value for the next seven years		50,203,151
5.	Projected benefit payments		31,310,931
6.	Projected administrative expenses (beginning of year)		723,651
II. Liabilities			
1.	Present value of vested benefits for active participants		6,777,771
2.	Present value of vested benefits for non-active participants		390,943,021
3.	Total unit credit accrued liability		397,764,147
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$135,574,555	\$3,419,161
b.	Next seven years	178,761,331	4,655,183
			Total
5.	Unit credit normal cost plus expenses		968,071
6.	Ratio of inactive participants to active participants		37.5692
III. Funded Percentage (I.2)/(II.3)			24.4%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$187,623,104)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			5

*Including surcharges and funding deficiency payments

Exhibit III Funding Standard Account Projection

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$172,388,244)	(\$187,623,104)	(\$207,330,039)	(\$227,712,004)	(\$249,549,089)	(\$272,843,554)
2. Interest on (1)	(10,343,295)	(11,257,386)	(12,439,802)	(13,662,720)	(14,972,945)	(16,370,613)
3. Normal cost	243,284	243,892	244,502	245,113	245,726	246,340
4. Administrative expenses	702,573	723,651	745,360	767,721	790,752	814,475
5. Net amortization charges	15,414,515	15,487,826	14,986,841	15,182,927	15,298,109	12,430,126
6. Interest on (3), (4) and (5)	981,622	987,322	958,602	971,746	980,075	809,456
7. Expected contributions	12,117,206	8,752,450	8,752,450	8,752,450	8,752,450	8,752,450
8. Interest on (7)	333,223	240,692	240,692	240,692	240,692	240,692
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$187,623,104)	(\$207,330,039)	(\$227,712,004)	(\$249,549,089)	(\$272,843,554)	(\$294,521,422)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$294,521,422)	(\$316,529,291)	(\$338,062,586)	(\$359,643,271)	(\$382,194,926)	
2. Interest on (1)	(17,671,285)	(18,991,757)	(20,283,755)	(21,578,596)	(22,931,696)	
3. Normal cost	246,956	247,574	248,192	248,813	249,435	
4. Administrative expenses	838,909	864,077	889,999	916,699	944,200	
5. Net amortization charges	11,489,348	9,770,123	8,569,424	8,236,564	9,010,048	
6. Interest on (3), (4) and (5)	754,513	652,906	582,457	564,125	612,221	
7. Expected contributions	8,752,450	8,752,450	8,752,450	8,752,450	8,752,450	
8. Interest on (7)	240,692	240,692	240,692	240,692	240,692	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$316,529,291)	(\$338,062,586)	(\$359,643,271)	(\$382,194,926)	(\$406,949,384)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after September 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	9/1/2020	\$1,055,449	15	\$102,521
Actuarial gain	9/1/2021	(60,296)	15	(5,857)
Actuarial loss	9/1/2022	754,942	15	73,331
Actuarial loss	9/1/2023	1,355,117	15	131,629
Actuarial gain	9/1/2024	(189,174)	15	(18,375)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2019 through 2024.

	Year Beginning September 1,					
	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$107,227,374	\$95,567,011	\$77,156,994	\$57,655,376	\$37,035,557	\$15,265,849
2. Contributions	590,501	437,600	437,600	437,600	437,600	437,600
3. Withdrawal liability payments and funding deficiency payments	11,526,705	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850
4. Benefit payments	29,487,817	31,310,931	31,276,052	31,202,834	31,094,636	30,919,060
5. Administrative expenses	964,355	746,750	769,153	792,227	815,994	840,474
6. Interest earnings	<u>6,674,603</u>	<u>4,895,214</u>	<u>3,791,137</u>	<u>2,622,792</u>	<u>1,388,472</u>	<u>87,330</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$95,567,011	\$77,156,994	\$57,655,376	\$37,035,557	\$15,265,849	(\$7,653,905)

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2019 actuarial valuation certificate, dated November 20, 2020, 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.

Contribution Rates:	The changes to contribution rates on and after September 1, 2019 were based on formal known negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.
Asset Information:	The financial information as of August 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2020 - 2029 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 remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.
Employer Withdrawals:	No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

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. Deterministic cost projections are based on a proprietary forecasting model. 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.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	09/01/2004	\$32,296,825	14	\$3,277,973
Assumption change	09/01/2005	1,306,367	15	126,894
Plan amendment	09/01/2005	1,994,640	15	193,749
Actuarial loss	09/01/2006	495,127	1	495,127
Plan amendment	09/01/2006	2,678,746	16	250,064
Assumption change	09/01/2006	3,918,980	16	365,841
Plan amendment	09/01/2007	1,173,463	17	105,661
Actuarial loss	09/01/2008	421,516	3	148,767
Plan amendment	09/01/2008	625,026	3	220,593
Plan amendment	09/01/2009	4,352	4	1,185
Actuarial loss	09/01/2009	10,462,291	4	2,848,423
Plan amendment	09/01/2010	5,615	5	1,258
Actuarial loss	09/01/2010	4,195,060	5	939,521
Actuarial loss	09/01/2011	8,961,225	6	1,719,225
Actuarial loss	09/01/2012	7,104,922	7	1,200,698
Actuarial loss	09/01/2013	2,191,015	8	332,861
Plan amendment	09/01/2015	14,297	10	1,833
Assumption change	09/01/2015	5,628,878	10	721,494
Plan amendment	09/01/2016	71,895	11	8,600
Assumption change	09/01/2016	15,986,234	11	1,912,209
Assumption change	09/01/2018	14,805,688	13	1,577,785
Actuarial loss	09/01/2019	1,932,731	14	196,163
Assumption change	09/01/2019	18,106,817	14	1,837,755
Actuarial loss	09/01/2020	2,269,411	15	220,439
Total		\$136,651,121		\$18,704,118

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	09/01/2007	\$238,561	2	\$122,755
Assumption change	09/01/2008	999,946	3	352,915
Actuarial gain	09/01/2014	5,576,662	9	773,484
Actuarial gain	09/01/2015	4,468,025	10	572,699
Actuarial gain	09/01/2016	3,228,076	11	386,129
Assumption change	09/01/2017	30,068	12	3,383
Actuarial gain	09/01/2017	7,119,546	12	801,130
Actuarial gain	09/01/2018	805,881	13	85,880
Total		\$22,466,765		\$3,098,375

Section 3: Certificate of Actuarial Valuation

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 March 15 contribution date.
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)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.04% to 2.59% 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.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2020:</p> <p>Administrative expense, previously \$725,000</p>

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates Before Retirement

Healthy: RP-2014 Blue Collar Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection 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 experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates Before Retirement

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

¹ Mortality rates shown for base table

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 and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
Less than 52	0% ²
52 - 61	5% ²
62	30%
63 - 69	25%
70	100%

² If the participant works for an employer with the additional seventeen cents contribution category and has 30 or more years of credited service, then retirement probability is 25%.

The retirement rates were based on historical and current demographic data, 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 63, 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 September 1, 2020 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age	Annual Retirement Rates
52 – 61	10%
62 – 64	30%
65	100%

The retirement age for inactive vested participants was 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.

Future Benefit Accruals

12 months of credit service 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.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those employed by an employer who has not withdrawn as of the end of the most recent plan year.
Percent Married	60%
Age of Spouse	Females three years younger than males.
Benefit Election	60% of all participants are assumed to elect 100% Joint-and-Survivor option and 40% of all participants are assumed to elect the life annuity option. 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 age 62 qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term 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.
Annual Administrative Expenses	\$750,000 for the year beginning September 1, 2020 (equivalent to \$726,800 payable at the beginning of the year) 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 with phase in. 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 calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.59%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.0%, for the Plan Year ending August 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.8%, for the Plan Year ending August 31, 2020

Section 3: Certificate of Actuarial Valuation

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 March 15 contribution date.
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)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.04% to 2.59% 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.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2020:</p> <p>Administrative expense, previously \$725,000</p>

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$31,429,302
2021	31,418,872
2022	31,370,747
2023	31,255,155
2024	31,089,330
2025	30,879,073
2026	30,547,434
2027	30,191,825
2028	29,808,877
2029	29,359,952

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.

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS
(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payments
10/01/2020	\$1,943,988.86
10/02/2020	127,862.73
10/03/2020	6,861.75
12/12/2020	127,862.73
12/13/2020	1,943,988.86
12/14/2020	6,861.75
03/14/2021	1,943,988.86
03/16/2021	127,862.73
04/14/2021	6,861.75
06/12/2021	127,862.73
06/14/2021	1,943,988.86
06/16/2021	6,861.75
08/12/2021	127,862.73

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning **09/01/2020** and ending **08/31/2021**


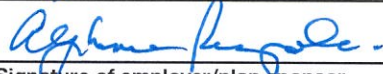
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the 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 NO. 863 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/26/1956
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 NO. 863 PENSION PLAN	2b Employer Identification Number (EIN) 22-1598194
	2c Plan Sponsor's telephone number 908-654-3361
209 SUMMIT ROAD	2d Business code (see instructions) 525100
MOUNTAINSIDE NJ 07092-2304	

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		6/15/2022	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/15/2022	ALPHONSE RISPOLI
	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 (2020)
v. 200204

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRUSTEES OF THE PENSION FUND OF TEAMSTERS LOCAL UNION NO 863 209 SUMMIT ROAD MOUNTAINSIDE NJ 07092-2304	3b Administrator's EIN 22-1598194 3c Administrator's telephone number (908) 654-3361
---	---

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																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: center;">6a(1)</td><td style="text-align: right;">59</td></tr> <tr><td style="text-align: center;">6a(2)</td><td></td></tr> <tr><td style="text-align: center;">6b</td><td></td></tr> <tr><td style="text-align: center;">6c</td><td></td></tr> <tr><td style="text-align: center;">6d</td><td></td></tr> <tr><td style="text-align: center;">6e</td><td></td></tr> <tr><td style="text-align: center;">6f</td><td></td></tr> <tr><td style="text-align: center;">6g</td><td></td></tr> <tr><td style="text-align: center;">6h</td><td></td></tr> </table>	6a(1)	59	6a(2)		6b		6c		6d		6e		6f		6g		6h	
6a(1)	59																		
6a(2)																			
6b																			
6c																			
6d																			
6e																			
6f																			
6g																			
6h																			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single Transactions Exceeding 5%</u>								
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	\$ 4,874,368	\$ -	\$ -	\$ -	\$ 4,874,368	\$ 4,874,368	\$ -
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	4,874,368	-	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	5,200,281	-	-	-	5,200,281	5,200,281	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,000,000	-	-	5,000,000	5,000,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,000,000	-	-	5,000,000	5,000,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,200,281	-	-	5,200,281	5,200,281	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	4,874,368	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	4,874,368	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Prisa SA	-	5,200,260	-	-	4,292,600	5,200,260	907,660
<u>Series of Transactions Exceeding 5%</u>								
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	\$ 75,477,321	\$ -	\$ -	\$ -	\$ 75,477,321	\$ 75,477,321	\$ -
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	73,612,166	-	-	73,612,166	73,612,166	-
Wells Fargo Bank, NA	Prisa SA	-	5,345,433	-	-	4,414,605	5,345,433	930,828

See Independent Auditors' report.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information 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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL UNION NO. 863 I.B.T. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PENSION FUND OF TEAMSTERS LOCAL UNION 863	D Employer Identification Number (EIN) 22-1598194	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2020

b Assets

(1) Current value of assets	1b(1)	92,729,576
(2) Actuarial value of assets for funding standard account.....	1b(2)	94,335,581
c (1) Accrued liability for plan using immediate gain methods	1c(1)	398,469,865
(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)	398,469,865
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)	599,735,279
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	335,815
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,443,188
(3) Expected plan disbursements for the plan year	1d(3)	32,193,188

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	Joel Leary Signature of actuary JOEL LEARY, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	<u>06/03/2022</u> Date <u>2006166</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
------------------	--	---

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	92,729,576
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,245	431,893,132
(2) For terminated vested participants	1,178	157,060,612
(3) For active participants:		
(a) Non-vested benefits		128,441
(b) Vested benefits		10,653,094
(c) Total active	48	10,781,535
(4) Total	2,471	599,735,279
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.46%

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
01/15/2021	8,732,540				
Totals ▶			3(b)	8,732,540	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	23.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method..... **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method..... **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability..... **6a** 2.59 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1) 14P	14P
(2) Females	6c(2) 14FP	14FP
d Valuation liability interest rate	6d 6.00 %	6.00 %
e Expense loading	6e 408.7 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f % <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g 5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 6.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,269,411	220,439

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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	189,949,928
b Employer's normal cost for plan year as of valuation date.....	9b	904,644
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)	136,651,121
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	12,573,521
e Total charges. Add lines 9a through 9d.....	9e	222,132,211

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	8,732,540
h Amortization credits as of valuation date.....	Outstanding balance	
	9h	22,466,765
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	383,834

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	325,043,629
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	458,595,547
(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	12,214,749
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	209,917,462

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 209,917,462

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. Yes No

Local Union No. 863 I.B.T. Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of September 1, 2020





333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

November 27, 2020

Board of Trustees
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092

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 September 1, 2020 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 September 1, 2019 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 Joel Leary, ASA, FCA, MAAA, Vice President and Actuary.

As of September 1, 2020, 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 rehabilitation plan, based on information received from the plan sponsor and 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.

Sincerely,
Segal

Name
November 16, 2022
Page 2

By: _____
Alan Sofge
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor



November 27, 2020

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 September 1, 2020 for the following plan:

Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 1, 2020, 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 information received from the sponsor and 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, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joe Leary".

Joe Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166



Actuarial status certification as of September 1, 2020 under IRC Section 432

November 27, 2020

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 Union No. 863 I.B.T. Pension Fund as of September 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 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.

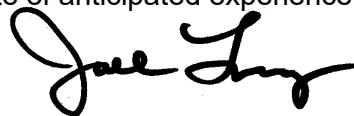
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 September 1, 2019 actuarial valuation, dated November 20, 2020. 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 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.



Joel Leary, ASA, FCA, MAAA	
EA#	20-06166
Title	Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Exhibit I	Status Determination as of September 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After September 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of September 1, 2020

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)			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?	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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2020 (based on projections from the September 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$95,567,011
2.	Actuarial value of assets		97,169,962
3.	Reasonably anticipated contributions and withdrawal liability payments*		
a.	Upcoming year		8,752,450
b.	Present value for the next five years		37,882,387
c.	Present value for the next seven years		50,203,151
5.	Projected benefit payments		31,310,931
6.	Projected administrative expenses (beginning of year)		723,651
II. Liabilities			
1.	Present value of vested benefits for active participants		6,777,771
2.	Present value of vested benefits for non-active participants		390,943,021
3.	Total unit credit accrued liability		397,764,147
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$135,574,555	\$3,419,161
b.	Next seven years	178,761,331	4,655,183
5.	Unit credit normal cost plus expenses		968,071
6.	Ratio of inactive participants to active participants		37.5692
III. Funded Percentage (I.2)/(II.3)			24.4%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$187,623,104)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			5

*Including surcharges and funding deficiency payments

Exhibit III Funding Standard Account Projection

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$172,388,244)	(\$187,623,104)	(\$207,330,039)	(\$227,712,004)	(\$249,549,089)	(\$272,843,554)
2. Interest on (1)	(10,343,295)	(11,257,386)	(12,439,802)	(13,662,720)	(14,972,945)	(16,370,613)
3. Normal cost	243,284	243,892	244,502	245,113	245,726	246,340
4. Administrative expenses	702,573	723,651	745,360	767,721	790,752	814,475
5. Net amortization charges	15,414,515	15,487,826	14,986,841	15,182,927	15,298,109	12,430,126
6. Interest on (3), (4) and (5)	981,622	987,322	958,602	971,746	980,075	809,456
7. Expected contributions	12,117,206	8,752,450	8,752,450	8,752,450	8,752,450	8,752,450
8. Interest on (7)	333,223	240,692	240,692	240,692	240,692	240,692
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$187,623,104)	(\$207,330,039)	(\$227,712,004)	(\$249,549,089)	(\$272,843,554)	(\$294,521,422)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$294,521,422)	(\$316,529,291)	(\$338,062,586)	(\$359,643,271)	(\$382,194,926)	
2. Interest on (1)	(17,671,285)	(18,991,757)	(20,283,755)	(21,578,596)	(22,931,696)	
3. Normal cost	246,956	247,574	248,192	248,813	249,435	
4. Administrative expenses	838,909	864,077	889,999	916,699	944,200	
5. Net amortization charges	11,489,348	9,770,123	8,569,424	8,236,564	9,010,048	
6. Interest on (3), (4) and (5)	754,513	652,906	582,457	564,125	612,221	
7. Expected contributions	8,752,450	8,752,450	8,752,450	8,752,450	8,752,450	
8. Interest on (7)	240,692	240,692	240,692	240,692	240,692	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$316,529,291)	(\$338,062,586)	(\$359,643,271)	(\$382,194,926)	(\$406,949,384)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after September 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	9/1/2020	\$1,055,449	15	\$102,521
Actuarial gain	9/1/2021	(60,296)	15	(5,857)
Actuarial loss	9/1/2022	754,942	15	73,331
Actuarial loss	9/1/2023	1,355,117	15	131,629
Actuarial gain	9/1/2024	(189,174)	15	(18,375)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2019 through 2024.

	Year Beginning September 1,					
	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$107,227,374	\$95,567,011	\$77,156,994	\$57,655,376	\$37,035,557	\$15,265,849
2. Contributions	590,501	437,600	437,600	437,600	437,600	437,600
3. Withdrawal liability payments and funding deficiency payments	11,526,705	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850
4. Benefit payments	29,487,817	31,310,931	31,276,052	31,202,834	31,094,636	30,919,060
5. Administrative expenses	964,355	746,750	769,153	792,227	815,994	840,474
6. Interest earnings	<u>6,674,603</u>	<u>4,895,214</u>	<u>3,791,137</u>	<u>2,622,792</u>	<u>1,388,472</u>	<u>87,330</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$95,567,011	\$77,156,994	\$57,655,376	\$37,035,557	\$15,265,849	(\$7,653,905)

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2019 actuarial valuation certificate, dated November 20, 2020, 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.

Contribution Rates:	The changes to contribution rates on and after September 1, 2019 were based on formal known negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.
Asset Information:	The financial information as of August 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2020 - 2029 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 remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.
Employer Withdrawals:	No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

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. Deterministic cost projections are based on a proprietary forecasting model. 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.

**PENSION FUND OF TEAMSTERS'
LOCAL UNION NO. 863**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2021 AND 2020

(With Independent Auditors' Report)

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

AUGUST 31, 2021 AND 2020

CONTENTS

	Page
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits - Modified Cash Basis	3
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis	4
Notes to Financial Statements - Modified Cash Basis	5 - 17
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) As of August 31, 2021	18 - 30
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) For the year ended August 31, 2021	31 - 32
Schedule H, Line 4j – Schedule of Reportable Transactions For the year ended August 31, 2021	33
Schedules of Net Investment Income - Modified Cash Basis For the years ended August 31, 2021 and 2020	34
Schedules of Administrative Expenses - Modified Cash Basis For the years ended August 31, 2021 and 2020	35

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Pension Fund of Teamsters' Local Union No. 863
Mountainside, New Jersey

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pension Fund of Teamsters' Local Union No. 863 Plan, which comprise the statements of net assets available for benefits - modified cash basis as of August 31, 2021 and 2020, and the related statements of changes in net assets available for benefits - modified cash basis 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., custodian and investment manager for a significant portion of the Plan's investment assets, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and investment manager holds a significant portion of the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Wells Fargo Bank, N.A. as of, and for the years ended August 31, 2021 and 2020, that the information they have provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

The supplemental schedules on pages 18 - 35 (modified cash basis) are presented for the purpose of additional analysis and are not a required part of the financial statements. However, the supplemental schedules on pages 18 - 35 are required by the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and investment manager, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, on the basis of accounting described in Note 2.

Bederson LLP

Fairfield, New Jersey
June 15, 2022



PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

	2021	2020
ASSETS:		
Investments - at fair value:		
Corporate bonds and notes	\$ 13,696,959	\$ 17,337,268
Common stocks	33,296,945	29,412,297
U.S. Government and Government-Backed obligations	12,564,013	19,041,340
Mortgage and Asset-Backed securities	5,826,814	5,597,550
Municipal bonds	477,279	618,225
Money Market funds	6,738,787	8,024,956
Certificates of deposit	-	787,208
Pooled separate account	-	5,153,577
Limited Partnership	<u>8,524,630</u>	<u>6,250,951</u>
	81,125,427	92,223,372
Cash (non-interest bearing)	<u>1,039,703</u>	<u>965,251</u>
TOTAL ASSETS	<u>82,165,130</u>	<u>93,188,623</u>
 LIABILITIES:		
Payroll taxes withheld and unremitted	2,995	2,774
Due to broker	<u>326,919</u>	<u>456,273</u>
TOTAL LIABILITIES	<u>329,914</u>	<u>459,047</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 81,835,216</u>	<u>\$ 92,729,576</u>

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 10,266,454	\$ 4,513,226
Interest	971,062	1,596,348
Dividends	852,764	924,286
	12,090,280	7,033,860
Less: Investment expenses	(492,477)	(488,504)
TOTAL INVESTMENT INCOME	11,597,803	6,545,356
Contributions:		
From employers	289,824	488,494
From withdrawn employers	8,442,716	9,409,953
TOTAL CONTRIBUTIONS	8,732,540	9,898,447
Other income:		
PPP loan proceeds	-	14,100
TOTAL ADDITIONS TO NET ASSETS	20,330,343	16,457,903
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	30,331,283	30,100,190
Death	169,108	112,733
TOTAL BENEFITS PAID	30,500,391	30,212,923
Administrative expenses	724,312	742,778
TOTAL DEDUCTIONS FROM NET ASSETS	31,224,703	30,955,701
NET DECREASE	(10,894,360)	(14,497,798)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	92,729,576	107,227,374
End of year	\$ 81,835,216	\$ 92,729,576

The accompanying notes are an integral
part of these financial statements.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Pension Fund of Teamsters' Local Union No. 863 ("the Plan") is provided for general information purposes only. Further information concerning participation, benefits, vesting, contributions and termination can be found in the Local 863 Pension Plan booklet.

The Pension Fund of Teamsters' Local Union No. 863 became effective May 23, 1957, pursuant to a Collective Bargaining Agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers and Warehousemen of America and various employer associations or groups, and independent employers. The Plan was amended and revised effective October 1, 1979, to meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Further amendments from time to time have been made to the Plan through July 18, 1995, and subsequently thereafter. Complete Plan tax revisions and amendments thereto, effective January 29, 2003, have been approved by the Internal Revenue Service.

New employees are covered under the Plan commencing with the date of the initial contribution made on their behalf by a participating employer. Contributions are based on formulas outlined in the Collective Bargaining Agreement, which differ for each participating employer. The rates will be adjusted upon the expiration of the Collective Bargaining Agreement.

The Plan provides an enhanced retirement benefit at the normal retirement age of 62 with a minimum of ten years of credited service of which at least four years is future credited service based upon the employee's final contributory category; except, however, when the category of contribution provides a normal retirement benefit for an employee who has completed thirty (30) years of credited service and before age 62, the portion of his benefit based on credited service earned before September 1, 2008, shall not be reduced for payment before age 62 and the portion of his benefit based on credited service earned after August 31, 2008, shall be reduced for payment before age 62 by 0.5% for each month (i.e., 6% per year) that the participant's annuity starting date is at, or after his attainment of age 52 and before his attainment of age 62, and further reduced on an actuarial basis for each month that the participant's annuity starting date precedes his attainment of age 52. The maximum total of all accrued credited service, as distinguished from vested credited service, shall not exceed 35 years.

The Plan provides for:

- a)
 1. Early retirement benefits at ages 52 through 61. Benefits are reduced by 6% per annum for each year that such early retirement precedes normal retirement age.
 2. Automatic 100% Joint and Survivor Annuity Option.
 3. 100% Joint and Survivor Annuity with Ten-Year Certain Option.
 4. 50% Joint and Survivor Annuity Option for life of pensioner and life of spouse.
 5. Lifetime and Ten-Year Certain Option.
- b) Lump-sum death benefit of \$3,000 upon death of a retiree payable to the designated beneficiary of such retiree collecting a monthly pension.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

- c) If an employee who had Vested Credited Service incurs a Break in Service and is re-employed by a Contributing Employer within five (5) years of the end of the Plan Year in which the Break in Service occurred, the Participant shall be permitted to apply all new service credits to the vested service credit previously earned. This shall not be permitted if, prior to the expiration of the five (5) year period, the participant received any payments under Article IV of the Plan, in which event, no prior service credit shall be used in connection with or in addition to new service credit. No employee who incurs a Break in Service and did not have any vested credited service at the time of the Break in Service shall be permitted to add or use that non-vested prior service in connection with re-employment by a Contributing Employer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

The Plan maintains its records on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. No provision is made for any contributions receivable from employers, accrued interest or dividend income, or for any pensions or other benefits due participants, or administrative expenses which have not been paid at August 31, 2021. Investments are carried at fair value. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting 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.

Tax Status

The Plan is a nonprofit association under Code Section 401(a) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(a).

The Internal Revenue Service has determined and informed the Plan by a letter dated December 21, 2012, 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 still currently being operated in compliance with the applicable requirements of the IRC.

The Plan files income tax returns in the U.S. federal jurisdiction. U.S. federal income tax returns prior to fiscal year 2018 are closed under the statute of limitations.

Risks and Uncertainties

The Plan invests in various investment securities, which 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 statement of net assets available for benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties (Continued)

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

The extent of the impact of the COVID-19 outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted, the Plan's investment results may be materially adversely affected.

Investment Value and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net realized and unrealized gains on investments includes gains and losses bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 15, 2022 which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

CERTIFIED INVESTMENTS

Wells Fargo Bank, N.A.

The Wells Fargo Bank, N.A., custodian and investment manager, has certified that the information summarized below, which it submitted to the trustees of the Plan, is complete and accurate.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

CERTIFIED INVESTMENTS (Continued)

Wells Fargo Bank, N.A. (Continued)

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2021	2020	2021	2020
Corporate bonds and notes	\$ 13,163,279	\$ 16,209,814	\$ 13,696,959	\$ 17,337,268
Common stocks	26,594,159	27,305,688	33,296,945	29,412,297
U.S. Government obligations	12,445,114	18,386,963	12,564,013	19,041,340
Mortgage/Asset-backed securities	5,778,158	5,438,030	5,826,814	5,597,550
Municipal bonds	465,603	609,063	477,279	618,225
Money Market funds	6,738,787	7,851,027	6,738,787	7,851,027
Pooled Separate Account	-	4,414,603	-	5,153,577
Limited Partnership	5,000,000	5,000,000	8,524,630	6,250,951
	<u>\$ 70,185,100</u>	<u>\$ 85,215,188</u>	<u>\$ 81,125,427</u>	<u>\$ 91,262,235</u>
Investment Income - Interest and Dividends			\$ 1,817,969	\$ 2,470,831
Net Realized and Unrealized gains			\$ 10,269,663	\$ 4,514,194

UNCERTIFIED INVESTMENTS

Wells Fargo Advisors, LLC Accounts

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2021	2020	2021	2020
Certificates of deposit	\$ -	\$ 788,147	\$ -	\$ 787,208
Money Market funds	-	173,929	-	173,929
	<u>\$ -</u>	<u>\$ 962,076</u>	<u>\$ -</u>	<u>\$ 961,137</u>
Investment Income - Interest and Dividends			\$ 5,857	\$ 49,803
Net Realized and Unrealized (losses)			\$ (3,209)	\$ (968)

Gains and losses on sales and maturities are included in net appreciation (depreciation) in fair value of investments shown on the Statement of Changes in Net Assets Available for Benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2021.

- *Common stocks, corporate bonds and notes, mortgage and asset-backed securities, municipal bonds and U.S. government and Government-Backed obligations:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Certificates of deposit:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable duration considering the credit-worthiness of the issuer.
- *Pooled separate accounts, Mutual funds and Limited Partnership:* Valued at net asset value (NAV) of shares held by the Plan at year end.
- *Money Market Funds:* Valued using amortized cost which approximates fair value and the closing price reported on the active market on which the fund is traded.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while 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 table sets forth by level the Plan's Investments at fair value as August 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 13,696,959	\$ -	\$ 13,696,959
Common Stocks	33,296,945	-	-	33,296,945
U.S. Government and Government-Backed obligations	12,564,013	-	-	12,564,013
Mortgage and Asset-Backed securities	5,826,814	-	-	5,826,814
Municipal bonds	477,279	-	-	477,279
Money Market funds	6,738,787	-	-	6,738,787
Limited Partnership	-	-	8,524,630	8,524,630
Total assets at fair value	<u>\$ 58,903,838</u>	<u>\$ 13,696,959</u>	<u>\$ 8,524,630</u>	<u>\$ 81,125,427</u>

The following table sets forth by level, the Plan's Investments at fair value as August 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 17,337,268	\$ -	\$ 17,337,268
Common Stocks	29,412,297	-	-	29,412,297
U.S. Government and Government-Backed obligations	19,041,340	-	-	19,041,340
Mortgage and Asset-Backed securities	5,597,550	-	-	5,597,550
Municipal bonds	618,225	-	-	618,225
Money Market funds	8,024,956	-	-	8,024,956
Certificates of deposit	-	787,208	-	787,208
Pooled separate account	-	-	5,153,577	5,153,577
Common collective trusts	-	-	6,250,951	6,250,951
Total assets at fair value	<u>\$ 62,694,368</u>	<u>\$ 18,124,476</u>	<u>\$11,404,528</u>	<u>\$ 92,223,372</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2021:

Description	Pooled Separate Account	Common Collective Trust	Limited Partnership	Total
Balance, beginning of the year	\$5,153,577	\$ -	\$ 6,250,951	\$ 11,404,528
Investment purchases	-	-	-	-
Realized gains (losses)	191,856	-	-	191,856
Unrealized gains	-	-	2,273,679	2,273,679
Investment income	115	-	-	115
Disbursements	(5,200,284)	-	-	(5,200,284)
Investment management fees	(145,264)	-	-	(145,264)
Balance, end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,524,630</u>	<u>\$ 8,524,630</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2020:

Description	Pooled Separate Account	Common Collective Trust	Limited Partnership	Total
Balance, beginning of the year	\$5,198,223	\$ 3,672,199	\$ -	\$ 8,870,422
Investment purchases	-	-	5,000,000	5,000,000
Realized gains (losses)	5,521	624,303	-	629,824
Unrealized gains	150,192	(612,444)	1,250,951	788,699
Investment income	-	-	-	-
Disbursements	(44,819)	(3,674,825)	-	(3,719,644)
Investment management fees	(155,540)	(9,233)	-	(164,773)
Balance, end of the year	<u>\$5,153,577</u>	<u>\$ -</u>	<u>\$ 6,250,951</u>	<u>\$ 11,404,528</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information About Level 3 Fair Value Measurements

The valuation techniques used by the pooled separate account consist of discounted cash flows and sale comparisons. Appraisals are performed annually by independent appraisers. For the year ended August 31, 2021, unobservable inputs include exit capitalization and discount rates, which range from 4.50% to 7.00% and 6.00% to 8.50%, respectively. For the year ended August 31, 2020, unobservable inputs include exit capitalization and discount rates, which range from 4.50% to 7.00% and 6.00% to 8.50%, respectively.

Valuation techniques and unobservable inputs used by the limited partnership were not available.

NOTE 5 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value per share as of August 31, 2021 and 2020:

Description	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
Pooled Separate Account	\$ -	\$5,153,577	None	Monthly	5 Days before Month-End
Limited Partnership	8,524,630	6,250,951	None	Monthly	5 Days before Month-End

- Pooled Separate Account - The investment objective is to achieve capital appreciation through investments in real estate, either directly owned or through partnership interests and mortgage and other loans on income producing real estate. The separate account has been designed for use as a funding vehicle for tax-qualified pension plans.
- Limited Partnership - The investment objective is to achieve long-term capital appreciation through investments in equities or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries.

NOTE 6 - CASH

Cash comprises the following balances:	<u>2021</u>	<u>2020</u>
Non-interest bearing accounts	\$1,039,703	\$965,251

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date the benefit information is presented, which is September 1, 2020. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by 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 payment.

The significant actuarial assumptions used in the valuations as of September 1, 2020 were: (a) life expectancy of participants (the RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 63 years of age), and (c) investment return rate of 6.00% for active lives, retirees and inactive lives per annum, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The actuarial present value of accumulated benefits for the Plan at the beginning of the Plan year is as follows:

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	\$309,615,957
Other benefits	<u>88,800,682</u>
	398,416,639
Nonvested benefits	<u>53,226</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$398,469,865</u>

NOTE 8 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of September 1, 2020, the actuarial assumptions are as follows: (1) for mortality: the RP-2014 Blue Collar Mortality Tables, adjusted backward to the base year (2006) with generational projection using Scale MP-2018, (2) there was no turnover assumption (3) for participants who terminate prior to retirement: not assumed to take the lump-sum option. Estimated rates of investment return are: actuarial value of assets 5.0%, and market value of assets of 6.8% for the year ending August 31, 2020.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 8 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in the actuarial present value of accumulated Plan benefits from the preceding to the current benefit information date are as follows:

Beginning of year	<u>\$403,728,066</u>
Benefits accumulated, net experience gain or loss, changes in data	1,712,958
Benefits paid	(30,212,923)
Interest	<u>23,241,764</u>
Net increase	<u>(5,258,201)</u>
End of year	<u>\$398,469,865</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

The Plan rents its premises from Local 863 Corporation ("Corporation"), a nonprofit organization. Certain officials of the Teamsters' Local Union No. 863 ("Local Union") are Trustees of the Plan. Note 10 outlines the terms of the Plan's lease agreements with the Corporation. The rent expense for the years ended August 31, 2021 and 2020, was \$15,987 and \$24,315, respectively, net of expenses reimbursed by I.B.T. Local 863 Retirement Savings Plan and WWEC Local 863 Plan due to spin-off.

The Plan is also liable for a proportionate share of real estate taxes, insurance, utilities, and for the repair and maintenance of the premises. These expenses paid by the Corporation which have previously been allocated to and were paid by the Local Union, Welfare and Pension Plans on a proportionate basis. For calendar years 2010 to 2012, the Corporation deferred charges for the allocable share of those expenses, provided that such "deferral" is a suspension only, and the Corporation reserved the right to request payment of the allocable share of expenses for the calendar years 2010 - 2012 at some future date. The total amounts deferred for calendar years 2010 - 2012 are \$119,130.

The Plan provides administrative services for WWEC Local 863 Pension Plan and I.B.T. Local 863 Retirement Savings Plan. The administrative services consist of rent, employee expenses, and overhead items (such as utilities, office supplies, and technology expenses), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. Amounts received from WWEC for the years ended August 31, 2021 and 2020 were \$128,660 and \$144,661, respectively. The amount received from I.B.T. Local 863 Retirement Savings Plan for the year ended August 31, 2021, the initial year reimbursements were charged, was \$156,571.

The Plan's employees were covered under the Pension Fund of Teamsters Local Union No. 863 EIN # 22-1598194 (the Plan), a multi-employer plan, which has reported that it adopted a rehabilitation plan as a result of its actuarial certification. The Plan had been classified as Red Zone for several years. The agreement with the Plan did not have a specific defined termination date. The employees of the Plan represented less than five (5%) percent of the Plan's total participants. No contributions were made to the Plan for its employees for the years ended August 31, 2021 and 2020.

In October 2016, the Fund received approval from the WWEC Local 863 Pension Plan to transfer the assets and liabilities of three (3) related employers from Local 863 Pension Fund, into the WWEC Local 863 Pension Fund. The transfer, which was referred to as a "spin-off", was effective on April 1, 2017. The Fund's actuary provided a memorandum summarizing the requirements of the transfer. The transfer was approved by the board at their January 2017 meeting, and approved by the PBGC in March 2017. The Plan made contributions based upon the hours worked by employees, which amounted to \$20,818 and \$25,440 for the years ended August 31, 2021 and 2020, respectively.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 9 - RELATED PARTY TRANSACTIONS (Continued)

The Plan's employees are also covered under the Welfare Fund of Teamsters' Local Union No. 863, a multi-employer health and welfare plan that covers participant medical expenses up to the age of 65. Contributions made to this plan for the years ended August 31, 2021 and 2020 were \$81,175 and \$61,200, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

Lease and Rental Adjustment

The Plan entered into a lease agreement with Local 863 Corporation in January 2020, establishing an annual rental of \$43,224, payable in monthly installments of \$3,602 through December 31, 2020. In January 2021, the Plan extended the lease agreement for an additional year, with an annual rental of \$43,224.

Future minimum lease payments under the foregoing operating lease agreements as of August 31, 2021 are as follows:

2022	\$14,408
------	----------

Benefits

The Plan is responsible for unpaid vested benefits which are defined as any participant who is vested and is entitled to a monthly benefit at their normal retirement age.

Unpaid vested benefits are payable upon fulfillment of certain requirements by participants and will be reflected in the statements when paid.

NOTE 11 - TERMINATION OF PLAN

In event of termination of the Plan, the Plan assets shall be used for the exclusive benefit of Plan participants who currently and previously contributed to the Plan, and shall be allocated in shares determined by the Board of Trustees, as defined in the Plan. The rights of each employee to benefits accrued, to the date of such termination, and to the extent funded, shall be fully vested and non-forfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) in the event of Plan termination. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2021 AND 2020

NOTE 12 - FUNDING STATUS OF THE PLAN

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if the account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance, whereas should contributions fall below the minimum levels, a funding deficiency results. On August 31, 2021, the Funding Standard Account had an accumulated funding deficiency of \$209,917,462. In addition to the funding liability, the Plan could be subject to an excise tax of five percent (5%) on the unfunded amount. The penalty is ultimately increased to 100% of the deficiency if it is not corrected within the taxable period. No provisions have been made in the financial statements for the years ended August 31, 2021 or 2020, for the liability or related excise tax.

The Plan's funding policies are for employers to contribute based on hours worked and formulas outlined in the Collective Bargaining Agreements, such that, each employee's benefits will be fully provided for by the time they retire. Although it has not expressed any intention to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 13 - SIGNIFICANT MEMBER COMPANIES

During the years ended August 31, 2021 and 2020, contributions received from one (1) employer approximated \$183,000 and \$216,000, respectively, and represented 63% and 48% of employer contributions for the years ended August 31, 2021 and 2020, respectively.

NOTE 14 - CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances at a banking institution located in New Jersey. Balances are insured by the Federal Deposit Insurance Corporation and may exceed the insured limits during the normal course of business throughout the year.

NOTE 15 - PARTY-IN-INTEREST

A majority of the Plan's investments are managed by Wells Fargo Bank, N.A., which is part of Wells Fargo Corporation. The Plan has investments in Wells Fargo corporate bonds and in Wells Fargo Advantage money market funds. Since Wells Fargo Bank, N.A. is the custodian and investment manager of the Plan, these transactions qualify as party-in-interest transactions.

All these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE 16 - SUBSEQUENT EVENTS

The actuarial present value and change in present value of accumulated Plan benefits as detailed in Notes 7 and 8 is as of September 1, 2020. On October 27, 2021, The Society of Actuaries (SOA) updated mortality tables to help retirement plan sponsors more accurately estimate the financial obligations associated with their plans. The new table, MP-2021 Improvement Scale, which is an update to the MP-2020 mortality table published in 2020, were developed by the SOA's Retirement Plans Experience Committee (RPEC).

RPEC notes both the new scale and the old scales are reasonable to use for the measurement of private pension plan obligations. The projected benefit obligation as disclosed in Notes 7 and 8 may materially change, depending upon assumptions adopted by the Plan's actuary in future years.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AUGUST 31, 2021 AND 2020

NOTE 16 - SUBSEQUENT EVENTS (Continued)

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021 which contained legislation establishing a special financial assistance program for financially troubled multiemployer plans. Under the program, multiemployer plans in critical and declining status in any plan year beginning in 2020 through 2022 would be eligible for "special financial assistance" from the Pension Benefit Guaranty Corporation (PBGC). This financial assistance would be in the form of a grant that the Fund would not have to pay back and in an amount that should enable the Local 863 Pension Fund to continue paying out benefits through 2051. Although details regarding the disbursement of these funds continue to develop, it seems likely that the Fund would qualify for this special financial assistance. The Trustees plan to submit an application upon eligibility of their priority group.

SUPPLEMENTAL INFORMATION

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes	11/14/48	4.875%	70,000	91,661
	Aercap Ireland Cap	Corporate Bonds and Notes	01/15/25	3.500%	160,000	169,584
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	65,000	68,104
	Air Lease Corp.	Corporate Bonds and Notes	09/15/24	4.250%	43,000	46,737
	American Campus Cmnt.	Corporate Bonds and Notes	04/15/23	3.750%	74,000	77,197
	American Campus Cmnt.	Corporate Bonds and Notes	07/01/24	4.125%	72,000	78,352
	American Express Co	Corporate Bonds and Notes	10/30/24	3.000%	56,000	59,952
	American Homes 4 Ren	Corporate Bonds and Notes	07/15/31	2.375%	55,000	55,239
	Anheuser-Busch Inbev	Corporate Bonds and Notes	06/01/50	4.500%	85,000	105,672
	Anthem Inc.	Corporate Bonds and Notes	12/01/47	4.375%	75,000	92,851
	Ares Capital Corp	Corporate Bonds and Notes	06/15/28	2.875%	42,000	42,829
	AT&T Inc.	Corporate Bonds and Notes	12/15/23	4.050%	70,000	75,656
	AT&T Inc.	Corporate Bonds and Notes	04/01/24	4.450%	70,000	76,161
	AT&T Inc.	Corporate Bonds and Notes	03/01/37	5.250%	70,000	88,779
	Autonation Inc	Corporate Bonds and Notes	08/01/28	1.950%	85,000	84,506
	Avalonbay Communities	Corporate Bonds and Notes	12/15/23	4.200%	50,000	53,700
	Bank of America Corp.	Corporate Bonds and Notes	01/22/25	4.000%	77,000	84,156
	Barclays Plc	Corporate Bonds and Notes	09/11/24	4.375%	200,000	218,306
	BB&T Corporation	Corporate Bonds and Notes	08/01/24	2.500%	73,000	76,921
	Best Buy Co Inc	Corporate Bonds and Notes	10/01/30	1.950%	90,000	88,918
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	78,000	78,293
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	170,000	170,639
	Borgwarner Inc	Corporate Bonds and Notes	07/01/27	2.650%	80,000	85,057
	BP Cap Markets	Corporate Bonds and Notes	06/17/41	3.060%	80,000	82,274
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	118,000	132,723
	Brunswick Corp	Corporate Bonds and Notes	08/18/31	2.429%	85,000	83,469
	Burlington North	Corporate Bonds and Notes	09/01/43	5.150%	80,000	109,993
	Capital One Financial	Corporate Bonds and Notes	03/09/22	3.050%	175,000	177,142

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Capital One Financial	Corporate Bonds and Notes	10/30/24	3.300%	71,000	76,463
	Capital One Financial	Corporate Bonds and Notes	10/29/25	4.200%	84,000	89,884
	Care Capital Property	Corporate Bonds and Notes	08/15/26	5.125%	47,000	52,832
	Centene Corp	Corporate Bonds and Notes	12/15/29	4.625%	71,000	79,076
	Cimarex Energy Co	Corporate Bonds and Notes	03/15/29	4.375%	90,000	102,253
	Citigroup Inc.	Corporate Bonds and Notes	03/26/25	3.875%	71,000	71,546
	Citigroup Inc.	Corporate Bonds and Notes	03/09/26	4.600%	104,000	110,749
	CNA Financial Corp.	Corporate Bonds and Notes	03/01/26	4.500%	88,000	91,441
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	50,000	49,604
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	72,000	77,040
	Commonwealth Edison	Corporate Bonds and Notes	08/15/47	3.750%	35,000	35,513
	Conagra Brands Inc	Corporate Bonds and Notes	11/01/48	5.400%	75,000	93,146
	Corporate Office Pro	Corporate Bonds and Notes	03/15/26	2.250%	51,000	50,702
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	84,000	83,121
	Crown Castle Intl	Corporate Bonds and Notes	09/01/24	3.200%	72,000	78,257
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/27	1.400%	120,000	119,656
	D.R. Horton Inc	Corporate Bonds and Notes	10/15/24	2.500%	50,000	49,970
	Darden Restaurants	Corporate Bonds and Notes	05/01/27	3.850%	55,000	61,134
	Dell Int LLC	Corporate Bonds and Notes	10/01/29	5.300%	32,000	38,950
	Diamondback Energy	Corporate Bonds and Notes	03/24/51	4.400%	85,000	84,973
	Dignity Health	Corporate Bonds and Notes	11/01/24	3.812%	65,000	69,180
	Discover Financial	Corporate Bonds and Notes	11/21/22	3.850%	125,000	127,769
	Discovery Communication	Corporate Bonds and Notes	05/15/50	4.650%	60,000	70,387
	DowDupont Inc.	Corporate Bonds and Notes	11/15/23	4.205%	50,000	51,862
	Duke Energy Corp.	Corporate Bonds and Notes	09/01/46	3.750%	125,000	113,875
	Edison International	Corporate Bonds and Notes	03/15/23	2.950%	86,000	83,312
	Edison International	Corporate Bonds and Notes	06/15/27	5.750%	55,000	61,738
	Enbridge Inc	Corporate Bonds and Notes	08/01/33	2.500%	85,000	84,682

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/29	5.250%	86,000	92,311	101,305
	Energy Transfer Oper.	Corporate Bonds and Notes	04/15/49	6.250%	105,000	128,926	139,005
	Entergy Texas Inc.	Corporate Bonds and Notes	03/30/29	4.000%	75,000	78,323	85,346
	EOG Resources Inc.	Corporate Bonds and Notes	03/15/23	2.625%	60,000	59,272	61,823
	Equifax Inc.	Corporate Bonds and Notes	06/15/23	3.950%	72,000	74,064	76,122
	ERP Operating LP	Corporate Bonds and Notes	12/15/21	4.625%	110,000	114,970	110,182
	Expedia Group Inc	Corporate Bonds and Notes	02/15/30	3.250%	85,000	84,952	88,149
	First American Financial	Corporate Bonds and Notes	05/15/30	4.000%	43,000	44,734	48,037
	Fiserv Inc.	Corporate Bonds and Notes	10/01/28	4.200%	75,000	75,410	85,964
	Flex Ltd.	Corporate Bonds and Notes	06/15/29	4.875%	68,000	67,849	78,769
	FMC Corp	Corporate Bonds and Notes	10/01/26	3.200%	95,000	102,874	102,269
	General Motors Co	Corporate Bonds and Notes	04/01/49	5.950%	100,000	133,747	136,138
	General Motors Financial	Corporate Bonds and Notes	08/20/27	2.700%	62,000	61,697	64,731
	General Motors Financial	Corporate Bonds and Notes	05/09/23	3.700%	98,000	103,437	102,434
	Goldman Sachs Group	Corporate Bonds and Notes	04/01/25	3.500%	135,000	142,575	146,165
	Goldman Sachs Group	Corporate Bonds and Notes	03/15/30	3.800%	107,000	119,174	120,645
	Goldman Sachs Group	Corporate Bonds and Notes	01/24/22	5.750%	185,000	184,562	189,035
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	69,000	72,735	78,196
	HCP Inc.	Corporate Bonds and Notes	07/15/26	3.250%	50,000	50,021	54,418
	Healthcare Trust	Corporate Bonds and Notes	02/15/30	3.100%	94,000	93,679	100,575
	Host Hotels & Resort	Corporate Bonds and Notes	09/15/30	3.500%	74,000	77,486	77,949
	HP Enterprise Co	Corporate Bonds and Notes	10/02/23	4.450%	64,000	69,715	69,109
	Hudson Pacific Properties	Corporate Bonds and Notes	04/01/29	4.650%	68,000	70,359	79,196
	Huntington Bancshare	Corporate Bonds and Notes	01/14/22	2.300%	74,000	72,589	74,443
	Hyatt Hotels Corp	Corporate Bonds and Notes	04/23/30	5.750%	70,000	82,648	84,031
	Invitation Homes	Corporate Bonds and Notes	08/15/31	2.000%	80,000	78,787	77,966
	JP Morgan Chase & Co.	Corporate Bonds and Notes	10/01/26	2.950%	80,000	80,157	86,281
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/30	2.700%	61,000	61,004	63,183

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Kohl's Corporation	Corporate Bonds and Notes	07/17/45	5.550%	155,000	173,600	192,403
	Life Storage LP	Corporate Bonds and Notes	06/15/29	4.000%	92,000	91,518	104,372
	Marriott International	Corporate Bonds and Notes	04/15/28	4.000%	60,000	64,639	66,310
	Marriott International	Corporate Bonds and Notes	12/01/28	4.650%	25,000	28,166	28,771
	Micron Technology	Corporate Bonds and Notes	02/06/26	4.975%	67,000	76,909	77,052
	Mosaic Co	Corporate Bonds and Notes	11/15/33	5.450%	45,000	57,245	57,058
	Mylan NV	Corporate Bonds and Notes	06/15/26	3.950%	69,000	75,845	76,482
	One Gas Inc	Corporate Bonds and Notes	03/11/23	0.850%	74,000	73,978	74,006
	Oracle Corp.	Corporate Bonds and Notes	10/15/22	2.500%	80,000	79,310	81,919
	Owens Corning	Corporate Bonds and Notes	08/15/26	3.400%	90,000	93,323	97,891
	Pacific Gas & Electrical	Corporate Bonds and Notes	03/10/23	1.367%	102,000	102,000	101,697
	Philip Morris Intl	Corporate Bonds and Notes	05/01/25	1.500%	65,000	64,683	66,271
	Phillips 66	Corporate Bonds and Notes	12/15/30	2.150%	90,000	89,731	88,684
	Pioneer Natural Resources	Corporate Bonds and Notes	08/15/30	1.900%	90,000	89,285	86,856
	Praxair Inc.	Corporate Bonds and Notes	02/15/22	2.450%	95,000	94,503	95,441
	Quanta Services Inc	Corporate Bonds and Notes	10/01/30	2.900%	85,000	85,100	89,279
	QVC Inc	Corporate Bonds and Notes	02/15/27	4.750%	60,000	60,323	64,279
	Regions Financial Co.	Corporate Bonds and Notes	08/12/28	1.800%	90,000	89,771	89,924
	Ross Stores Inc	Corporate Bonds and Notes	04/15/31	1.875%	90,000	89,668	88,201
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	47,000	54,588	54,443
	Sempra Energy	Corporate Bonds and Notes	12/01/23	4.050%	72,000	74,931	76,993
	Simon Property Group	Corporate Bonds and Notes	02/01/31	2.200%	105,000	104,643	104,687
	Southern Co	Corporate Bonds and Notes	07/01/23	2.950%	95,000	97,190	98,949
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	145,000	168,213	169,525
	Southwest Airlines	Corporate Bonds and Notes	05/04/25	5.250%	70,000	73,134	79,337
	Spirit Realty LP	Corporate Bonds and Notes	07/15/29	4.000%	52,000	54,845	58,356
	Sun Communities	Corporate Bonds and Notes	07/15/31	2.700%	51,000	51,617	51,932
	Sysco Corporation	Corporate Bonds and Notes	04/01/30	5.950%	53,000	67,478	68,311

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	82,000	119,326
	Teck Resources Limit	Corporate Bonds and Notes	07/15/41	6.250%	135,000	173,083
	Union Pacific Corp	Corporate Bonds and Notes	05/20/41	3.200%	160,000	159,954
	United Technologies	Corporate Bonds and Notes	11/16/48	4.625%	40,000	49,194
	Unitedhealth Group	Corporate Bonds and Notes	03/15/26	3.100%	75,000	76,247
	Valero Energy Corp	Corporate Bonds and Notes	04/01/29	4.000%	58,000	63,560
	Verizon Communications	Corporate Bonds and Notes	03/22/51	3.550%	85,000	84,147
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	112,000	107,856
	Vmware Inc.	Corporate Bonds and Notes	05/15/30	4.700%	76,000	77,878
	VR American Express	Corporate Bonds and Notes	09/15/69	1.696%	55,000	55,000
	VR Bank of America	Corporate Bonds and Notes	09/25/25	0.981%	183,000	183,275
	VR Bank of America	Corporate Bonds and Notes	06/19/41	2.676%	110,000	114,037
	VR Bank of America	Corporate Bonds and Notes	07/28/69	4.300%	90,000	88,650
	VR Barclays Plc	Corporate Bonds and Notes	05/07/26	2.852%	85,000	85,248
	VR Citigroup Inc.	Corporate Bonds and Notes	05/01/32	2.561%	130,000	130,225
	VR Citigroup Inc.	Corporate Bonds and Notes	06/03/31	2.572%	158,000	162,918
	VR Citigroup Inc.	Corporate Bonds and Notes	01/24/39	3.878%	40,000	40,573
	VR Deutsche Bank	Corporate Bonds and Notes	09/18/31	3.547%	80,000	83,830
	VR First Citizens	Corporate Bonds and Notes	03/15/30	3.375%	100,000	100,100
	VR Goldman Sachs	Corporate Bonds and Notes	02/12/26	0.855%	65,000	64,029
	VR Goldman Sachs	Corporate Bonds and Notes	10/31/22	2.876%	135,000	137,869
	VR Goldman Sachs	Corporate Bonds and Notes	09/29/25	3.272%	109,000	116,691
	VR HSBC Holdings Plc	Corporate Bonds and Notes	06/04/26	2.099%	125,000	125,487
	VR JP Morgan Chase	Corporate Bonds and Notes	10/01/68	4.000%	77,000	72,149
	VR JP Morgan Chase	Corporate Bonds and Notes	11/19/26	1.045%	55,000	54,644
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/26	2.083%	80,000	80,000
	VR JP Morgan Chase	Corporate Bonds and Notes	04/22/32	2.580%	151,000	157,100
	VR Metlife Inc	Corporate Bonds and Notes	03/15/70	3.850%	59,000	59,000

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	VR Morgan Stanley	Corporate Bonds and Notes	07/22/38	3.971%	75,000	87,835
	VR Prudential Financial	Corporate Bonds and Notes	09/15/48	5.700%	69,000	81,247
*	VR Wells Fargo & Com	Corporate Bonds and Notes	02/11/26	2.164%	75,000	77,851
*	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	101,000	104,904
*	VR Wells Fargo & Com	Corporate Bonds and Notes	04/30/26	2.188%	140,000	145,412
*	VR Wells Fargo & Com	Corporate Bonds and Notes	06/02/28	2.393%	66,000	68,837
	Walt Disney Company	Corporate Bonds and Notes	01/13/26	1.750%	65,000	67,156
	Western Union	Corporate Bonds and Notes	01/10/25	2.850%	90,000	94,842
	Xlit Ltd	Corporate Bonds and Notes	03/31/25	4.450%	76,000	85,055
	American Express Cre	Mortgage/Asset-Backed Securities	04/15/25	2.000%	235,000	239,521
	American Express Cre	Mortgage/Asset-Backed Securities	11/15/24	2.670%	160,000	162,494
	Americredit Automobile	Mortgage/Asset-Backed Securities	08/18/26	1.060%	70,000	70,641
	Capital One Multi-AS	Mortgage/Asset-Backed Securities	08/15/24	1.720%	320,000	324,768
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	06/17/24	0.270%	85,000	85,060
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	03/17/25	0.620%	165,000	165,645
	Carmax Auto Owner Tr	Mortgage/Asset-Backed Securities	08/15/24	2.180%	128,832	130,553
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	06/12/28	1.020%	35,000	34,996
	Carvana Auto Receivable	Mortgage/Asset-Backed Securities	03/10/28	1.070%	75,000	75,241
	Ford Credit Floorplan	Mortgage/Asset-Backed Securities	09/15/24	2.730%	205,000	209,727
	GM Financial Security	Mortgage/Asset-Backed Securities	06/17/24	0.270%	90,000	90,060
	GM Financial Security	Mortgage/Asset-Backed Securities	09/16/24	1.840%	172,762	174,536
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	08/15/25	0.330%	130,000	129,992
	Honda Auto Receivable	Mortgage/Asset-Backed Securities	11/18/25	0.410%	85,000	85,013
	Hyundai Auto Receivable	Mortgage/Asset-Backed Securities	02/15/24	0.230%	70,000	70,017
	Santander Drive Auto	Mortgage/Asset-Backed Securities	06/15/26	0.900%	50,000	50,222
	Synchrony Credit Card	Mortgage/Asset-Backed Securities	10/15/25	2.620%	185,000	190,004
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	04/21/25	0.410%	120,000	120,297

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	Verizon Owner Trust	Mortgage/Asset-Backed Securities	07/22/24	1.850%	395,000	395,472	400,917
	Bank (Cusip 06541CBD7)	Mortgage/Asset-Backed Securities	05/15/64	2.021%	170,000	171,696	173,235
	Bank (Cusip 065403BCO)	Mortgage/Asset-Backed Securities	04/15/52	3.714%	195,000	200,834	220,994
	Citigroup Commercial	Mortgage/Asset-Backed Securities	12/15/72	2.860%	160,000	170,000	171,304
	Citigroup Commercial	Mortgage/Asset-Backed Securities	03/10/47	4.023%	140,000	150,735	149,723
	Citigroup Commercial	Mortgage/Asset-Backed Securities	09/10/46	4.371%	105,000	112,941	112,352
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	02/10/47	4.074%	120,000	129,211	129,158
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	11/10/23	4.194%	70,000	75,805	75,131
	Commercial Mortgage Trust	Mortgage/Asset-Backed Securities	08/15/45	3.791%	120,000	124,767	122,258
	FHLMC Multifamily St	Mortgage/Asset-Backed Securities	01/25/22	2.791%	129,562	131,688	130,250
	GS Mortgage Securities	Mortgage/Asset-Backed Securities	08/10/46	4.243%	75,000	79,972	79,588
	JP Morgan Chase Comm	Mortgage/Asset-Backed Securities	04/15/46	3.216%	310,000	321,673	320,323
	VR Bank 2021-BN35	Mortgage/Asset-Backed Securities	07/15/31	2.285%	160,000	164,795	164,728
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	07/25/49	2.347%	78,076	79,125	78,826
	VR Fed Home LN MTG	Mortgage/Asset-Backed Securities	08/25/23	4.068%	25,000	26,803	26,593
	VR FHLMC Multifamily	Mortgage/Asset-Backed Securities	07/25/23	3.531%	135,000	143,411	142,065
	VR Flagstar Mortgage	Mortgage/Asset-Backed Securities	06/01/51	2.500%	98,911	101,415	101,146
	VR Freddie Mac	Mortgage/Asset-Backed Securities	02/25/50	2.127%	33,702	34,029	33,933
	VR FREMF Mortgage	Mortgage/Asset-Backed Securities	07/25/45	4.064%	65,000	67,176	66,477
	VR FRESB Multifamily	Mortgage/Asset-Backed Securities	04/25/39	2.520%	155,148	158,362	160,584
	VR GCAT	Mortgage/Asset-Backed Securities	01/25/66	0.874%	80,370	80,220	80,270
	VR Mello Warehouse	Mortgage/Asset-Backed Securities	11/25/53	1.000%	100,000	100,315	100,137
	VR Newrez Warehouse	Mortgage/Asset-Backed Securities	05/25/55	0.860%	80,000	80,000	80,183
	VR Sreit Trust	Mortgage/Asset-Backed Securities	07/15/36	0.676%	35,000	34,873	34,969
	VR Verus Securitizat	Mortgage/Asset-Backed Securities	06/25/66	1.046%	95,082	95,081	95,195
	WF-RBS Commercial	Mortgage/Asset-Backed Securities	09/15/57	3.752%	155,000	165,136	167,688
	FHLMC Pool #A89870	Mortgage/Asset-Backed Securities	11/01/39	4.500%	7,569	8,024	8,458
	FHLMC Pool #A91541	Mortgage/Asset-Backed Securities	03/01/40	5.000%	158,049	174,842	180,338

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	FHLMC Pool #C09044	Mortgage/Asset-Backed Securities	06/01/43	3.500%	132,617	134,905	143,604
	FHLMC Pool #G05956	Mortgage/Asset-Backed Securities	07/01/38	5.500%	114,618	126,438	133,557
	FHLMC Pool #G08669	Mortgage/Asset-Backed Securities	09/01/45	4.000%	84,135	87,026	91,813
	FHLMC Pool #G08707	Mortgage/Asset-Backed Securities	05/01/46	4.000%	86,834	89,555	94,325
	FHLMC Pool #G08737	Mortgage/Asset-Backed Securities	12/01/46	3.000%	188,668	198,839	199,159
	FHLMC Pool #G61796	Mortgage/Asset-Backed Securities	12/01/45	4.500%	114,181	127,116	127,914
	FHLMC Pool #RA4218	Mortgage/Asset-Backed Securities	12/01/50	2.500%	222,563	232,682	232,284
	FHLMC Pool #SD7504	Mortgage/Asset-Backed Securities	08/01/49	3.500%	108,417	113,346	116,042
	FHLMC Pool #SD8121	Mortgage/Asset-Backed Securities	01/01/51	2.000%	80,644	83,609	81,797
	FNMA Pool #AD1655	Mortgage/Asset-Backed Securities	03/01/40	4.500%	88,819	96,536	99,571
	FNMA Pool #AS6515	Mortgage/Asset-Backed Securities	01/01/46	4.000%	45,019	46,463	49,066
	FNMA Pool #AU3735	Mortgage/Asset-Backed Securities	08/01/43	3.000%	205,507	205,636	219,236
	FNMA Pool #BL1216	Mortgage/Asset-Backed Securities	02/01/26	3.660%	95,000	98,377	102,060
	FNMA Pool #B08628	Mortgage/Asset-Backed Securities	02/01/50	3.000%	93,146	97,819	97,662
	FNMA Pool #BR4722	Mortgage/Asset-Backed Securities	03/01/51	2.000%	328,725	333,399	334,047
	FNMA Pool #CA4794	Mortgage/Asset-Backed Securities	12/01/49	3.000%	87,897	93,555	92,616
	FNMA Pool #MA2670	Mortgage/Asset-Backed Securities	06/01/46	3.000%	82,572	84,624	87,038
	FNMA Pool #MA3120	Mortgage/Asset-Backed Securities	09/01/47	3.500%	72,930	77,306	77,657
	FNMA Pool #MA3210	Mortgage/Asset-Backed Securities	12/01/47	3.500%	27,134	27,566	28,889
	FNMA Pool #MA4182	Mortgage/Asset-Backed Securities	10/01/50	2.000%	115,315	119,082	116,965
	FNMA Pool #MA4303	Mortgage/Asset-Backed Securities	03/01/36	2.000%	399,166	412,653	413,308
	FNMA Pool #MA4306	Mortgage/Asset-Backed Securities	03/01/51	2.500%	82,769	85,614	86,040
	FNMA Pool #MA4383	Mortgage/Asset-Backed Securities	06/01/36	2.000%	294,274	304,091	304,700
	FNMA Pool #MA4398	Mortgage/Asset-Backed Securities	07/01/51	2.000%	74,759	75,569	75,829
	FNMA Pool #735893	Mortgage/Asset-Backed Securities	10/01/35	5.000%	64,314	70,706	73,320
	FNMA Pool #888430	Mortgage/Asset-Backed Securities	11/01/33	5.000%	100,070	107,264	114,023
	FNMA Pool #995148	Mortgage/Asset-Backed Securities	04/01/37	5.500%	48,536	54,391	56,304

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	US Treasury Bond	U.S. Government Obligations	05/15/40	1.125%	230,000	200,623	204,899
	US Treasury Bond	U.S. Government Obligations	11/15/49	2.375%	305,000	318,334	335,418
	US Treasury Bond	U.S. Government Obligations	08/15/47	2.750%	85,000	97,064	99,676
	US Treasury Bond	U.S. Government Obligations	02/15/47	3.000%	70,000	73,336	85,621
	US Treasury Note	U.S. Government Obligations	04/30/22	0.125%	234,000	234,120	234,091
	US Treasury Note	U.S. Government Obligations	12/15/23	0.125%	778,000	775,663	775,448
	US Treasury Note	U.S. Government Obligations	08/31/25	0.250%	452,000	447,164	445,310
	US Treasury Note	U.S. Government Obligations	04/30/25	0.375%	445,000	441,802	442,063
	US Treasury Note	U.S. Government Obligations	03/31/25	0.500%	558,000	557,195	557,347
	US Treasury Note	U.S. Government Obligations	05/31/27	0.500%	500,000	492,297	488,730
	US Treasury Note	U.S. Government Obligations	05/15/30	0.625%	714,000	684,190	678,107
	US Treasury Note	U.S. Government Obligations	06/30/28	1.250%	130,000	131,564	131,604
	US Treasury Note	U.S. Government Obligations	08/31/23	1.375%	330,000	340,409	337,633
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	271,000	291,693	277,404
	US Treasury Note	U.S. Government Obligations	02/15/30	1.500%	135,000	135,877	138,190
	US Treasury Note	U.S. Government Obligations	02/15/26	1.625%	760,000	754,827	790,757
	US Treasury Note	U.S. Government Obligations	05/15/31	1.625%	65,000	67,348	67,021
	US Treasury Note	U.S. Government Obligations	11/30/21	1.750%	345,000	346,671	346,446
	US Treasury Note	U.S. Government Obligations	09/30/22	1.875%	325,000	333,271	331,208
	US Treasury Note	U.S. Government Obligations	05/31/24	2.000%	1,015,000	1,057,462	1,060,716
	US Treasury Note	U.S. Government Obligations	08/15/27	2.250%	110,000	110,304	118,460
	US Treasury Note	U.S. Government Obligations	05/15/29	2.375%	115,000	129,834	125,449
	US Treasury Note	U.S. Government Obligations	08/15/23	2.500%	285,000	298,705	297,748
	US Treasury Note	U.S. Government Obligations	11/15/21	2.875%	355,000	358,328	357,045
	Massachusetts St Sch	Municipal bonds	10/15/22	1.963%	150,000	150,000	152,834
	New Jersey	Municipal bonds	02/15/29	7.425%	250,000	315,603	324,445

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
	P/P Delta Air Lines	Private Placement	10/20/28	4.750%	61,000	63,188	68,015
	Allstate Corp.	Common Stock				220,852	294,775
	Analog Devices Inc.	Common Stock				241,509	359,468
	Archer Daniels Midland Co.	Common Stock				177,302	246,720
	Automatic Data Processing Inc.	Common Stock				361,409	484,973
	Best Buy Inc.	Common Stock				155,654	244,205
	Booz Allen Hamilton Holding Co	Common Stock				115,598	115,903
	Bristol Myers Squibb Co.	Common Stock				514,424	670,806
	Broadridge Financial Solutions	Common Stock				159,593	178,075
	CH Robinson Worldwide Inc.	Common Stock				115,089	119,600
	Campbell Soup Co	Common Stock				141,976	118,471
	Caterpillar Inc.	Common Stock				356,096	561,758
	CF Inds Hldgs Inc	Common Stock				105,157	104,602
	Cincinnati Financial Corp.	Common Stock				130,230	182,015
	Cisco Systems Inc.	Common Stock				873,765	969,049
	Citigroup Inc	Common Stock				587,870	644,961
	Clorox Co	Common Stock				193,167	168,218
	Colgate Palmolive Co	Common Stock				335,887	382,189
	Comcast Corp.	Common Stock				719,827	1,033,866
	Comerica Inc	Common Stock				101,923	104,435
	Conagra Brands Inc.	Common Stock				120,746	144,999
	Cummins Inc.	Common Stock				181,591	259,578
	Eastman Chem Co	Common Stock				138,663	143,147
	Emerson Electric Co.	Common Stock				259,928	415,037
	Fifth Third Bancorp	Common Stock				161,352	213,691
	FMC Corp Com	Common Stock				137,769	115,259
	FNF Group	Common Stock				121,394	144,683

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	General Dynamics Corp.	Common Stock	300,201	356,351
	General Mills Inc.	Common Stock	212,634	247,831
	Genuine Parts Co.	Common Stock	141,965	164,101
	Gilead Sciences Inc.	Common Stock	449,296	495,850
	Grainger WW Inc.	Common Stock	128,006	188,660
	Hartford Financial Services Group	Common Stock	145,353	191,174
	Home Depot Inc.	Common Stock	710,744	1,178,162
	Honeywell International Inc.	Common Stock	491,190	707,557
	Hubbell Incorporated	Common Stock	110,972	118,719
	Huntington Bancshares Inc	Common Stock	148,259	144,072
	Illinois Tool Works Inc.	Common Stock	276,401	423,107
	Intel Corp.	Common Stock	783,767	802,791
	International Business Machines Corp	Common Stock	580,625	597,147
	International Flavors & Fragrances	Common Stock	226,488	268,307
	JM Smucker Co.	Common Stock	121,064	133,069
	Johnson & Johnson	Common Stock	931,123	1,167,935
	JP Morgan Chase & Co	Common Stock	774,467	1,165,076
	Kimberly Clark Corp.	Common Stock	269,194	298,359
	Kraft Heinz	Common Stock	309,893	279,318
	Kroger Co.	Common Stock	163,383	279,356
	Lockheed Martin Corp.	Common Stock	441,595	499,762
	L3Harris Technologies Inc	Common Stock	278,171	316,895
	Merck & Co. Inc.	Common Stock	775,050	777,319
	Mondelez International Inc	Common Stock	383,957	473,594
	Motorola Solutions Inc	Common Stock	228,890	296,239
	Netapp Inc.	Common Stock	132,918	182,307
	Newmont Corp	Common Stock	312,560	295,691
	Northrop Grumman Corp	Common Stock	327,507	371,009

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nucor Corp.	Common Stock	152,389	310,711
	Omnicom Group	Common Stock	147,778	144,024
	Oracle Corporation	Common Stock	646,267	1,021,965
	Organon & Co	Common Stock	38,787	34,500
	Packaging Corp of America	Common Stock	128,239	142,901
	Procter & Gamble Co	Common Stock	1,105,898	1,165,747
	Qualcomm Inc.	Common Stock	414,168	718,488
	Quest Diagnostics Inc	Common Stock	116,810	184,771
	Regions Finl Corp New	Common Stock	121,846	165,871
	Reliance Stl & Alum Co	Common Stock	106,546	102,927
	Republic Services Inc	Common Stock	231,979	288,975
	RPM International Inc	Common Stock	121,159	107,964
	Smith A O Corp	Common Stock	113,788	122,534
	Snap On Inc	Common Stock	123,607	120,573
	Steel Dynamics Inc	Common Stock	110,226	147,263
	The Hershey Company	Common Stock	184,138	270,459
	Travelers Companies, Inc.	Common Stock	245,206	282,527
	Tyson Foods, Inc.	Common Stock	206,200	224,253
	Union Pacific Corp.	Common Stock	506,289	645,099
	US Bancorp	Common Stock	416,350	460,096
	Verizon Communications	Common Stock	892,683	841,830
	Walmart Inc.	Common Stock	869,128	1,208,940
	Waste Management Inc.	Common Stock	275,634	403,752
	Whirlpool Corp	Common Stock	130,867	130,481
	Williams Sonoma Inc	Common Stock	131,481	135,359
	3M Co.	Common Stock	545,319	550,725
	Bunge Limited	Common Stock	115,130	108,795
	Chubb Ltd.	Common Stock	361,188	468,628

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Eaton Corp. PLC	Common Stock	210,019	428,308
	Everest Re Group Ltd	Common Stock	108,961	114,967
	Garmin Ltd.	Common Stock	137,584	260,075
	Johnson Controls International	Common Stock	212,223	420,900
	Linde PLC	Common Stock	481,828	722,296
	WCM Focused International Growth	Limited Partnership	5,000,000	8,524,630
*	Wells Fargo Bank	Money Market Fund	939,653	939,653
*	Wells Fargo Adv Govt MM FD-Instl	Money Market Fund	<u>5,799,134</u>	<u>5,799,134</u>
		TOTAL INVESTMENTS	<u>\$ 70,185,100</u>	<u>\$ 81,125,427</u>

* Denotes party-in-interest

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(c) Cost of acquisitions	(d) Proceeds of dispositions
Boeing Co	Corporate Bonds, 5.805%, 5/1/50	75,000	103,193	100,008
Brown & Brown Inc	Corporate Bonds, 2.375%, 3/15/31	110,000	110,062	107,475
FHLMC Pool #RC1727	Mortgage-Backed Securities, 2.000%, 12/1/35	93,824	98,119	96,814
FHLMC Pool #SB8093	Mortgage-Backed Securities, 2.000%, 3/1/36	75,000	78,510	77,463
FHLMC Pool #SD8098	Mortgage-Backed Securities, 2.000%, 10/1/50	215,000	222,601	216,508
FHLMC Pool #SD8122	Mortgage-Backed Securities, 2.500%, 12/1/50	40,000	42,003	41,408
FHLMC Pool #SD8128	Mortgage-Backed Securities, 2.000%, 2/1/51	195,000	201,147	197,393
Fidelity Natl Financ	Corporate Bonds, 2.450%, 3/15/31	99,000	98,646	98,101
FNMA Pool #MA4123	Mortgage-Backed Securities, 2.000%, 8/1/35	596,187	619,102	613,869
FNMA Pool #MA4155	Mortgage-Backed Securities, 2.000%, 10/1/35	360,000	374,372	369,911
FNMA Pool #MA4159	Mortgage-Backed Securities, 2.500%, 10/1/50	395,000	414,009	409,890
FNMA Pool #MA4159	Mortgage-Backed Securities, 2.500%, 10/1/50	210,000	220,910	216,728
FNMA Pool #MA4181	Mortgage-Backed Securities, 1.500%, 11/1/50	220,000	222,217	220,653
FNMA Pool #MA4210	Mortgage-Backed Securities, 2.500%, 12/1/50	361,680	379,312	375,770
FNMA Pool #MA4256	Mortgage-Backed Securities, 2.500%, 1/1/51	475,000	499,177	492,369
FNMA Pool #MA4279	Mortgage-Backed Securities, 2.000%, 2/1/36	190,000	196,991	195,822
FNMA Pool #MA4282	Mortgage-Backed Securities, 2.500%, 1/1/51	65,000	68,443	67,489
General Electric Co	Corporate Bonds, 4.350%, 5/1/50	85,000	99,630	98,625

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(c) Cost of acquisitions	(d) Proceeds of dispositions
Genuine Parts Co	Corporate Bonds, 1.875%, 11/1/30	50,000	49,535	46,238
Halliburton Co	Corporate Bonds, 5.000%, 11/15/45	55,000	62,586	63,708
Lowes Cos Inc.	Corporate Bonds, 3.000%, 10/15/50	140,000	139,863	144,953
Masco Corp	Corporate Bonds, 2.000%, 10/01/30	110,000	110,138	106,081
Santander Uk Group	Corporate Bonds, 2.875%, 8/5/21	195,000	198,073	196,287
Stanley Black & Deck	Corporate Bonds, 2.750%, 11/15/50	160,000	159,576	163,280
Treas Infl Ind Bd	U.S. Government Obligations, 0.125%, 1/15/31	141,887	157,033	157,628
US Treasury Note	US T-Note, 0.125%, 5/15/23	776,000	775,561	775,034
US Treasury Note	US T-Note, 2.000%, 8/15/25	408,000	440,181	431,777
US Treasury Note	US T-Note, 1.250%, 3/31/21	264,000	265,259	264,690
US Treasury Note	US T-Note, 1.125%, 9/30/21	436,000	439,646	438,521
US Treasury Note	US T-Note, 1.250%, 10/31/21	309,000	311,887	310,827
US Treasury Note	US T-Note, 1.875%, 1/31/22	114,000	115,742	115,531
US Treasury Note	US T-Note, 2.125%, 3/31/24	725,000	766,888	763,145
Verizon Communication	Corporate Bonds, 2.875%, 11/20/50	110,000	109,714	106,685
Vr Invitation Homes	Corporate Bonds, 1.723%, 7/17/37	100,000	100,367	100,000
Waste Management Inc	Corporate Bonds, 1.500%, 3/15/31	150,000	149,645	145,866

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 22-1598194
AUGUST 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single Transactions Exceeding 5%</u>								
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	\$ 4,874,368	\$ -	\$ -	\$ -	\$ 4,874,368	\$ 4,874,368	\$ -
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	7,500,000	-	-	-	7,500,000	7,500,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	4,874,368	-	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	5,200,281	-	-	-	5,200,281	5,200,281	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,000,000	-	-	5,000,000	5,000,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,000,000	-	-	5,000,000	5,000,000	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	5,200,281	-	-	5,200,281	5,200,281	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	4,874,368	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	4,874,368	-	-	4,874,368	4,874,368	-
Wells Fargo Bank, NA	Prisa SA	-	5,200,260	-	-	4,292,600	5,200,260	907,660
<u>Series of Transactions Exceeding 5%</u>								
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	\$ 75,477,321	\$ -	\$ -	\$ -	\$ 75,477,321	\$ 75,477,321	\$ -
Wells Fargo Bank, NA	Wells Fargo Adv Govt MM FD Instl	-	73,612,166	-	-	73,612,166	73,612,166	-
Wells Fargo Bank, NA	Prisa SA	-	5,345,433	-	-	4,414,605	5,345,433	930,828

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF NET INVESTMENT INCOME - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
INTEREST AND DIVIDENDS:		
Certificates of deposit	\$ -	\$ 29,145
Corporate bonds and notes	958,065	1,485,613
Common stock	852,764	924,286
Short-term investment accounts	12,997	81,590
TOTAL INTEREST AND DIVIDENDS	1,823,826	2,520,634
Less: Investment expenses - investment advisory fees	492,477	488,504
NET INVESTMENT INCOME	\$ 1,331,349	\$ 2,032,130

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Office salaries	\$ 55,160	\$ 48,800
Payroll taxes	5,370	2,793
Welfare and pension fund contributions	55,001	59,338
Rent	15,987	24,315
Heat, light and water	4,680	8,612
Repairs and maintenance	7,984	7,875
Telephone	1,617	2,129
Postage and office expenses	16,946	28,724
Computer services	43,200	43,200
Insurance	112,313	122,386
Insurance - PBGC	75,660	73,631
Fees:		
Actuarial and arbitration	101,055	88,100
Consulting	4,500	4,800
Legal	132,272	164,785
Accounting and auditing	90,539	60,098
Real estate taxes	<u>2,028</u>	<u>3,192</u>
	<u>\$ 724,312</u>	<u>\$ 742,778</u>

See Independent Auditors' report

Local Union No. 863 I.B.T. Pension Fund

**Actuarial Certification of Plan Status
under IRC Section 432**

As of September 1, 2021





333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

November 29, 2021

Board of Trustees
Local Union No. 863 I.B.T. Pension Fund
209 Summit Road
Mountainside, New Jersey 07092

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 September 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 September 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 Joel Leary, ASA, FCA, MAAA, Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of September 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 information received from the plan sponsor and 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.

Sincerely,
Segal

By: _____
Alan Sofge
Senior Vice President

cc: Fund Administrator, Legal Counsel, Auditor



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

November 29, 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 September 1, 2021 for the following plan:

Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 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 information received from the sponsor and 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, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,


Joel Leary ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166



Actuarial Status Certification as of September 1, 2021 under IRC Section 432
November 29, 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 Union No. 863 I.B.T. Pension Fund as of September 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.

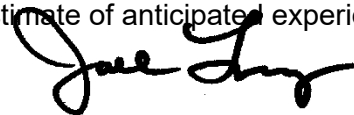
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 September 1, 2020 actuarial valuation, dated September 10, 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 6.

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.



Joel Leary, ASA, FCA, MAAA

EA# 20-06166

Title Vice President and Actuary

Email JLeary@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
1. 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
2. In Critical Status? (If C1-C5 is Yes, then Yes)			Yes
3. 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		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
d.	or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) 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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2021 (based on projections from the September 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$71,827,754
b.	Actuarial value of assets		76,027,853
c.	Reasonably anticipated contributions and withdrawal liability payments*		
1)	Upcoming year		8,638,902
2)	Present value for the next five years		37,390,928
3)	Present value for the next seven years		49,551,851
d.	Projected benefit payments		31,420,931
e.	Projected administrative expenses (beginning of year)		748,604
2. Liabilities			
a.	Present value of vested benefits for active participants		5,429,128
b.	Present value of vested benefits for non-active participants		385,598,693
c.	Total unit credit accrued liability		391,074,917
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
1)	Next five years	\$135,826,144	\$3,537,063
2)	Next seven years	178,841,881	4,815,708
e.	Unit credit normal cost plus expenses		926,892
f.	[Ratio of inactive participants to active participants]		50.4792
3. Funded Percentage (1.b)/(2.c)			19.4%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$209,868,935)
b.	Years to projected funding deficiency		0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			4

* Including surcharges and funding deficiency payments

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$189,949,928)	(\$209,868,935)	(\$230,696,437)	(\$253,083,647)	(\$277,035,320)	(\$299,480,148)
2. Interest on (1)	(11,396,996)	(12,592,136)	(13,841,786)	(15,185,019)	(16,622,119)	(17,968,809)
3. Normal cost	177,844	178,289	178,735	179,182	179,630	180,079
4. Administrative expenses	726,800	748,604	771,062	794,194	818,020	842,561
5. Net amortization charges	15,605,743	15,177,129	15,446,732	15,631,861	12,830,280	11,952,266
6. Interest on (3), (4) and (5)	990,623	966,241	983,792	996,314	829,676	778,494
7. Expected contributions	8,779,769	8,638,902	8,638,902	8,638,902	8,638,902	8,638,902
8. Interest on (7)	199,230	195,995	195,995	195,995	195,995	195,995
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$209,868,935)	(\$230,696,437)	(\$253,083,647)	(\$277,035,320)	(\$299,480,148)	(\$322,367,461)

	2026	2027	2028	2029	2030
1. Credit balance (BOY)	(\$322,367,461)	(\$344,832,907)	(\$367,401,608)	(\$391,000,508)	(\$416,864,991)
2. Interest on (1)	(19,342,048)	(20,689,974)	(22,044,096)	(23,460,030)	(25,011,899)
3. Normal cost	180,529	180,980	181,432	181,886	182,341
4. Administrative expenses	867,838	893,873	920,689	948,310	976,759
5. Net amortization charges	10,233,043	9,032,339	8,699,483	9,472,964	9,322,340
6. Interest on (3), (4) and (5)	676,885	606,432	588,096	636,190	628,886
7. Expected contributions	8,638,902	8,638,902	8,638,902	8,638,902	6,694,914
8. Interest on (7)	195,995	195,995	195,995	195,995	152,255
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$344,832,907)	(\$367,401,608)	(\$391,000,508)	(\$416,864,991)	(\$446,140,048)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	9/1/2021	\$684,800	15	\$66,518
Actuarial loss	9/1/2022	1,511,742	15	146,843
Actuarial loss	9/1/2023	2,075,295	15	201,583
Actuarial loss	9/1/2024	494,382	15	48,022
Actuarial loss	9/1/2025	646,171	15	62,766

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2020 through 2024.

	Year Beginning September 1,				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$92,729,576	\$71,827,754	\$51,736,685	\$30,462,051	\$8,001,030
2. Contributions	337,053	324,052	324,052	324,052	324,052
3. Withdrawal liability payments	8,442,716	8,314,850	8,314,850	8,314,850	8,314,850
4. Benefit payments	30,500,391	31,420,931	31,376,665	31,265,662	31,106,007
5. Administrative expenses	880,989	772,500	795,675	819,545	844,131
6. Interest earnings	1,699,789	3,463,460	2,258,804	985,284	(357,857)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$71,827,754	\$51,736,685	\$30,462,051	\$8,001,030	(\$15,668,063)

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2020 actuarial valuation certificate, dated September 10, 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.

Contribution Rates:	The changes to contribution rates on and after September 1, 2020 were based on formal known negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.
Asset Information:	The financial information as of August 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2021 - 2030 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 remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.
Employer Withdrawals:	No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

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. Deterministic cost projections are based on a proprietary forecasting model. 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.

9395132v3/06664.515



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

November 29, 2022

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 September 1, 2022 for the following plan:

Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address:209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 1, 2022, 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 information received from the sponsor and 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, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joe Leary". The signature is written in a cursive, flowing style.

Joe Leary ASA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06166



Actuarial Status Certification as of September 1, 2022 under IRC Section 432
November 29, 2022

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 Union No. 863 I.B.T. Pension Fund as of September 1, 2022 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.

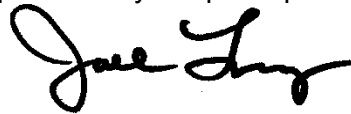
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 September 1, 2020 actuarial valuation, dated September 10, 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 6.

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. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Joel Leary, ASA, FCA, MAAA

EA# 20-06166

Title Senior Vice President and Actuary

Email JLeary@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. 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
2. In Critical Status? (If C1-C5 is Yes, then Yes)			Yes
3. 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		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
d.	or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) 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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. Under the Rehabilitation Plan, the projected insolvency in plan year ending August 31, 2025 meets the standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2022 (based on projections from the September 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$55,638,485
b.	Actuarial value of assets		59,650,823
c.	Reasonably anticipated contributions including withdrawal liability payments*		
1)	Upcoming year		8,638,902
2)	Present value for the next five years		37,215,803
3)	Present value for the next seven years		49,319,768
d.	Projected benefit payments		31,376,665
e.	Projected administrative expenses (beginning of year)		771,062
2. Liabilities			
a.	Present value of vested benefits for active participants		4,678,703
b.	Present value of vested benefits for non-active participants		379,316,267
c.	Total unit credit accrued liability		384,035,556
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
			Total
1)	Next five years	\$135,126,554	\$3,643,176
			\$138,769,730
2)	Next seven years	177,631,095	4,960,179
			182,591,274
e.	Unit credit normal cost plus expenses		949,796
f.	Ratio of inactive participants to active participants		50.4792
3. Funded Percentage (1.b)/(2.c)			15.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$230,221,666)
b.	Years to projected funding deficiency		0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			3

* Including surcharges and funding deficiency payments

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$189,949,928)	(\$209,917,463)	(\$230,221,666)	(\$252,287,803)	(\$275,882,413)	(\$297,933,431)
2. Interest on (1)	(11,396,996)	(12,595,048)	(13,813,300)	(15,137,268)	(16,552,945)	(17,876,006)
3. Normal cost	177,844	178,289	178,735	179,182	179,630	180,079
4. Administrative expenses	726,800	848,704	771,062	794,194	818,020	842,561
5. Net amortization charges	15,605,743	14,969,265	15,170,707	15,340,057	12,524,020	11,632,870
6. Interest on (3), (4) and (5)	990,623	959,775	967,230	978,806	811,300	759,331
7. Expected contributions	8,732,540	9,038,613	8,638,902	8,638,902	8,638,902	8,638,902
8. Interest on (7)	197,931	208,266	195,995	195,995	195,995	195,995
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$209,917,463)	(\$230,221,666)	(\$252,287,803)	(\$275,882,413)	(\$297,933,431)	(\$320,389,381)

	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$320,389,381)	(\$342,588,822)	(\$364,875,561)	(\$388,175,578)	(\$413,723,247)	(\$442,662,482)
2. Interest on (1)	(19,223,363)	(20,555,329)	(21,892,534)	(23,290,535)	(24,823,395)	(26,559,749)
3. Normal cost	180,529	180,980	181,432	181,886	182,341	182,797
4. Administrative expenses	867,838	893,873	920,689	948,310	976,759	1,006,062
5. Net amortization charges	10,094,062	8,893,361	8,560,502	9,333,984	9,183,361	7,648,677
6. Interest on (3), (4) and (5)	668,546	598,093	579,757	627,851	620,548	530,252
7. Expected contributions	8,638,902	8,638,902	8,638,902	8,638,902	6,694,914	351,499
8. Interest on (7)	195,995	195,995	195,995	195,995	152,255	9,529
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$342,588,822)	(\$364,875,561)	(\$388,175,578)	(\$413,723,247)	(\$442,662,482)	(\$478,228,991)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	9/1/2021	(\$1,455,150)	15	(\$141,346)
Actuarial loss	9/1/2022	810,020	15	78,681
Actuarial loss	9/1/2023	1,912,854	15	185,804
Actuarial loss	9/1/2024	345,547	15	33,565
Actuarial loss	9/1/2025	510,940	15	49,630
Actuarial loss	9/1/2026	1,857,385	15	180,417

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2020 through 2024.

	Year Beginning September 1,				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$92,729,576	\$81,835,216	\$55,638,485	\$34,597,959	\$12,385,093
2. Contributions	289,824	979,485	324,052	324,052	324,052
3. Withdrawal liability payments	8,442,716	8,059,128	8,314,850	8,314,850	8,314,850
4. Benefit payments	30,500,391	29,726,723	31,376,665	31,265,662	31,106,007
5. Administrative expenses	724,312	875,795	795,675	819,545	844,131
6. Interest earnings	11,597,803	(4,632,826)	2,492,912	1,233,439	(94,814)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$81,835,216	\$55,638,485	\$34,597,959	\$12,385,093	(\$11,020,957)

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2020 actuarial valuation certificate, dated September 10, 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.

Contribution Rates:	The changes to contribution rates on and after September 1, 2020 were based on formal known negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.
Asset Information:	The financial information as of August 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2022 - 2031 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 remain level and, on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.
Employer Withdrawals:	No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

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. Deterministic cost projections are based on a proprietary forecasting model. 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.

9593025v3/06664.515

AMENDMENT NO. 2014-1

TO THE

LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local Union No. 863 Pension Plan (the "Plan"); and,

WHEREAS, the Trustees have determined that the Plan should be amended to comply with the ruling in the *United States v. Windsor*;

NOW THEREFORE, the Plan is hereby amended effective June 26, 2013, to add a definition of "Spouse" by adding a new Section 2.28 as follows (and re-designating subsequent sections accordingly):

"Spouse" shall mean the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. To the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(p) of the Code), the term "Spouse" shall include a Participant's former Spouse.

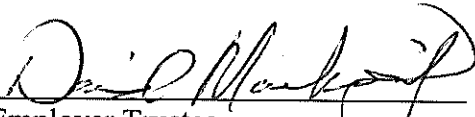
Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to have a Spouse or to be a Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

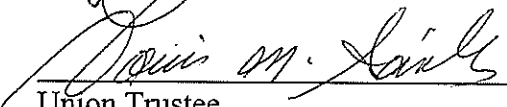
IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 30 day of December 2014.



Union Trustee



Employer Trustee



Union Trustee

Employer Trustee

Union Trustee
8080548v1/06664.567

Employer Trustee

AMENDMENT NO. 2016-1
TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local Union No. 863 Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Article IX of the Plan have determined that the Plan should be amended to comply with additional changes required by the Internal Revenue Service ("IRS") in order to receive a favorable Determination Letter for the Plan's Cycle D submission,

NOW THEREFORE, the Plan is hereby amended as follows:

1. The first paragraph of Section 4.13(1)(b) shall be revised to read as follows:
 - (b) An Employee may elect not to be covered by the 100% Joint and Survivor Annuity, herein set forth, provided he or she had obtained spousal consent, in writing, duly witnessed by a plan representative or notary public and by forwarding the election to the Fund Office during the 180-day period ending on the Annuity Starting Date.
2. The third paragraph of Section 4.13(1)(b) shall be revised to read as follows:

The election provided for herein may be made and/or revoked at any time and any number of times during the 180-day period ending on the Annuity Starting Date but in no event shall any such election or revocation be changed after the Annuity Starting Date.
3. The last paragraph of Section 4.13(1)(b) and Section 4.19(3) shall be amended by changing "90" (wherever it appears) to "180".
4. Section 4.13(1)(b) shall be revised by deleting the following sentence from the last paragraph, "The written explanation may be provided less than 30 days prior to the first payment of benefits if the requirements of this Section would be satisfied if the date of the first payment is substituted for the Annuity Starting Date" and replacing it with the following sentence:

The Participant (with spousal consent, if applicable) elects to waive the 30-day requirement provided the distribution commences more than seven days after the written explanation is provided.
5. Section 4.19(3) shall be revised by deleting the following sentence from the last paragraph, "The written explanation may be provided less than 30 days prior to the first payment of benefits if the requirements of Section 4.13 would be satisfied if the date of the first payment is substituted for the Annuity Starting Date" and replacing it with the following sentence:

The Participant (with spousal consent, if applicable) elects to waive the 30-day requirement provided the distribution commences more than seven days after the written explanation is provided.

6. The second paragraph of Section 4.17 shall be revised to delete the phrase “except as permitted by Section 417(a)(7)(B) of the Code” so that it reads as follows:

A Pensioner may not revoke an election made pursuant to this Article after the Annuity Starting Date.

7. The last sentence of Section 2.20(3) shall be revised to replace “Section 2530.200b-2” with “2530.200(b)-2 (b) and (c)”.
8. Section 4.4, “Standard Form of Benefit”, Section 4.13(1) and Section 4.19(2)(a) shall be revised to include the word “Automatic” before “100% Joint and Survivor Annuity” wherever that term appears within those specified sections.

9. Section 4.12, “Payment of Benefits Under the Plan”, shall be revised to read as follows:

Monthly retirement benefits shall begin on the Annuity Starting Date and payments shall be made on the first day of each month thereafter. Payments shall cease with the payment next preceding the death of the Pensioner, unless the "Automatic 100% Joint and Survivor Annuity," "Optional 100% Joint and Survivor Annuity with Ten Years Certain," or "Lifetime and Ten Year Certain," or "Optional 50% Joint and Survivor Annuity" hereinafter described in this Article is in effect, in which event payments shall continue in accordance with the provisions of such options as may be applicable.

10. The term “50% Joint and Survivor Annuity” shall be revised to “Optional 50% Joint and Survivor Annuity” wherever it appears throughout the Plan.

11. The last paragraph of Section 4.13(1)(b) shall be revised to delete the sentence that reads, “The written notice shall include an explanation of the material terms of the available forms of payment, including effective for Annuity Starting Dates on or after January 1, 2007, the relative value of the optional payment forms” and replace it with the following language:

The Plan Administrator will notify the participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of IRC 417(a)(3) and Treas. Reg. 1.417 (a)(3)-1.

12. The Section 9.3, “Vesting on Termination of Plan”, shall be revised to replace the phrase “the rights of each Employee to benefits accrued” with “the rights of all affected Employees to benefits accrued”.
13. Section 9.4, “Amendments Affecting Vested and/or Accrued Benefits”, shall be revised to replace “Section 412(c)(8) of the Code” with “Section 412(c)(8) of the Code (for plan years beginning on or before December 31, 2007) or Section 412(d)(2) of the Code (for plan years beginning after December 31, 2007)”.

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 2016-1 to the Local Union No. 863 Pension Plan to be signed this _____ day of _____, 201__.

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

8406597v1/06664.567

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 2016-1 to the Local Union No. 863 Pension Plan to be signed this 13 day of September, 2016.

Alphonse Pajon
Union Trustee

David M. Murphy
Employer Trustee

David M. Murphy
Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

8406597v1/06664.567

AMENDMENT NO. 2016-2

TO THE

LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local Union No. 863 I. B. of T. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Article IX of the Plan have determined that the Plan should be amended to provide for the transfer of certain assets and liabilities to the WWEC Local 863 Pension Plan.

NOW THEREFORE, the Plan is hereby amended as follows:

Article VII, "Mergers and Consolidations" shall be revised to add the following new section at the end thereof:

Section 7.4 TRANSFER TO WWEC LOCAL 863 PENSION PLAN

The Local Union No. 863 I. B. of T. Welfare Fund, the Local Union No. 863 I. B. of T. Pension Fund and the Local Union No. 863 Corporation have agreed with the Trustees of the Plan to cease contributions to this Plan, and cease to be Contributing Employers, effective March 31, 2017. Their Covered Employees will no longer be in Covered Employment under this Plan after March 31, 2017. Certain assets and liabilities will be transferred to the WWEC Local 863 Pension Plan in a transaction that satisfies the requirements of Section 4231 of ERISA. The parties have entered into a Transfer and Withdrawal Liability Agreement ("Agreement") as of _____, 2016. The rights of former Participants under this Plan whose benefits are transferred to the WWEC Local 863 Pension Plan shall be determined under the terms of that plan and the Agreement. The Agreement is incorporated by this reference into the Plan. Effective as of the transfer date of the assets and liabilities attributable to these Participants (and their beneficiaries) to the WWEC Local 863 Pension Plan, the Plan shall not have any obligations of any nature to the former Participants (and their beneficiaries) or to the WWEC Local 863 Pension Plan for any of the benefits or pensions of any former Participants of this Plan who were or are transferred to the WWEC Local 863 Pension Plan, regardless of when the Credited Service was accrued or contribution had been made.

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 2016-2 to the Local Union No. 863 I. B. of T. Pension Plan to be signed this 20 day of September 2016.

Alphonse Reagle
Union Trustee

David Mackin
Employer Trustee

Tom M. Smith
Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

AMENDMENT NO. 2017-1
TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local Union No. 863 Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Article IX of the Plan have determined that the Plan should be amended so that only the maximum applicable hourly contribution rate in the Plan's Schedule of Benefits (Table B) made on behalf of Participants on and after age 70½ shall revert back to such participants,

NOW THEREFORE, effective September 1, 2017, unless otherwise specified, the Plan is hereby amended as follows:

1. The fourth paragraph of Section 4.20 "Required Beginning Date" shall be revised to read as follows:

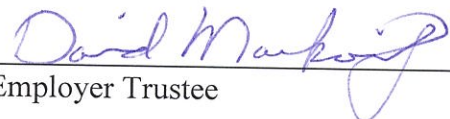
In the event a Participant reaches age 70½ before August 31, 2017 and continues in Covered Employment subsequent to age 70½, and has accrued the maximum Credited Service permitted under the Plan, all Employer Payments made on his behalf to the Plan thereafter shall inure to the Participant upon termination of Covered Employment. In the event the Participant dies prior to the receipt of said monies, the balance shall be paid to the Beneficiary in accordance with the applicable provisions of the Plan.

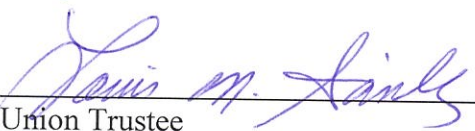
2. A new fifth paragraph shall be added to Section 4.20 "Required Beginning Date" to read as follows:

In the event a Participant reaches age 70½ on or after September 1, 2017 and continues in Covered Employment subsequent to age 70½, and has accrued the maximum Credited Service permitted under the Plan, Employer Payments up to the maximum applicable hourly contribution rate in the attached Schedule of Benefits (Table B) made on his behalf to the Plan thereafter, shall inure to the Participant upon termination of Covered Employment. Any surcharges under ERISA Section 305(e)(7) and Code Section 432(e)(7) or excess contributions under ERISA Section 305(c) and Code Section 432(c) shall be disregarded for this purpose. In the event the Participant dies prior to the receipt of said monies, the balance shall be paid to the Beneficiary in accordance with the applicable provisions of the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 2017-1 to the Local Union No. 863 Pension Plan to be signed this 16th day of May, 2017.


Union Trustee


Employer Trustee


Union Trustee

AMENDMENT NO. 2017-2
TO THE
LOCAL UNION NO. 863 I. B. OF T. PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Local Union No. 863 Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Article IX of the Plan have determined that the Plan should be amended to clarify the definition of "Actuarial Equivalent" to comport with administrative practice,

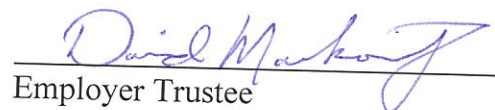
NOW THEREFORE, effective September 1, 2017, unless otherwise specified, the Plan is hereby amended by deleting the first paragraph of Section 2.2 and replacing it with the following:

Section 2.2 "Actuarial Equivalent" shall mean equivalence in value between two or more options computed using (1) for other than lump sum distributions, the 1983 GAM Table (male) and the interest rate assumption of eight percent (8%), and (2) for lump sum distributions, the Applicable Mortality Table and the Applicable Interest Rate.

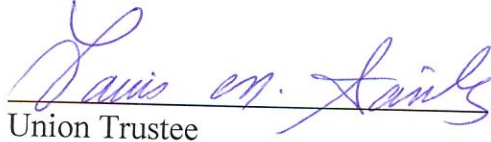
IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 2017-2 to the Local Union No. 863 Pension Plan to be signed this 19 day of December, 2017.



Union Trustee



Employer Trustee



Union Trustee

**LOCAL UNION NO. 863 I.B. OF T.
PENSION PLAN**

RESTATED AS OF SEPTEMBER 1, 2014

TABLE OF CONTENTS

ARTICLE I - PREAMBLE	5
ARTICLE II - DEFINITIONS	6
ARTICLE III - ELIGIBILITY, PARTICIPATION AND CREDITED SERVICE.....	12
Section 3.1 Participation Date.....	12
Section 3.2 Past Service Credit	12
Section 3.3 Future Service Credit	12
Section 3.4 Vested Credited Service	12
Section 3.5 Breaks in Service	13
Section 3.6 Family and Medical Leave	14
Section 3.7 Termination of Participation	14
Section 3.8 Reinstatement of Participation.....	14
Section 3.9 No Guarantee of Employment	14
ARTICLE IV - BENEFITS.....	15
Section 4.1 Normal Retirement Benefit	15
Section 4.2 Early Retirement Benefits	15
Section 4.3 Deferred Vested Benefit	17
Section 4.4 Standard Form of Benefit.....	17
Section 4.5 Restrictions and Valuations of Distributions	17
Section 4.6 Present Value of Vested Accrued Benefit (Lump Sum Option)	18
Section 4.7 Accrued Benefit Vesting Schedule and Cash Vested Benefit	19
Section 4.8 Cash Vested Benefit	19
Section 4.9 Vesting of a Participant's Interest	20
Section 4.10 Small Benefit Payment	20
Section 4.11 Treatment of Amounts Not Distributed	21
Section 4.12 Payment of Benefits Under the Plan.....	21
Section 4.13 Automatic 100% Joint and Survivor Annuity.....	21
Section 4.14 Optional 100 % Joint and Survivor Annuity with Ten Year Certain	23
Section 4.15 Election of Lifetime and Ten Year Certain Option	24
Section 4.16 Election of 50% Joint and Survivor Annuity.....	24
Section 4.17 Right of Revocation.....	25
Section 4.18 Pre-Retirement Survivor Annuity	25
Section 4.19 Retroactive Annuity Starting Date.....	25
Section 4.20 Required Beginning Date.....	27
Section 4.21 Benefit Payments Generally	28
Section 4.22 Bridging.....	28
Section 4.23 Suspension of Benefits	31
Section 4.24 Benefit Payments Following Suspension	33
ARTICLE V - ROLLOVER DISTRIBUTIONS AND QUALIFIED DOMESTIC RELATIONS ORDERS	35
Section 5.1 Rollover Distributions	35
Section 5.2 Qualified Domestic Relations Order Distribution	36
Section 5.3 Encumbrance of Pension.....	36
ARTICLE VI - ADMINISTRATION OF PLAN	37
Section 6.1 Administration of the Plan.....	37
Section 6.2 Actuarial Assumptions	37
Section 6.3 Coverage and Eligibility Issues.....	37
ARTICLE VII - MERGERS AND CONSOLIDATIONS	38
Section 7.1 Mergers and Consolidations	38

Section 7.2	Spinoff to WWEC Local 863 Pension Plan.....	38
Section 7.3	Spinoff to Sysco Corporation Retirement Plan	38
Section 7.4	Spinoff to Pathmark Stores, Inc. Pension Plan.....	39
ARTICLE VIII - MISCELLANEOUS.....		40
Section 8.1	Revisions	40
Section 8.2	Construction.....	40
Section 8.3	Return of the Employer Payments.....	40
Section 8.4	Incapacitated Pensioner	40
Section 8.5	Location of Participant or Beneficiary Unknown	40
Section 8.6	Execution of Receipts and Releases	41
Section 8.7	Change in Address	41
Section 8.8	USERRA – Military Service Credit.....	41
Section 8.9	Electronic Administration	41
Section 8.10	Savings Clause	41
Section 8.11	Restriction to Prevent Discrimination.....	42
Section 8.12	Prevention of Escheat.....	43
ARTICLE IX - AMENDMENT AND TERMINATION OF THE PLAN.....		44
Section 9.1	Amendment.....	44
Section 9.2	Termination	44
Section 9.3	Vesting on Termination of Plan.....	44
Section 9.4	Amendments Affecting Vested and/or Accrued Benefits.....	44
ARTICLE X - PARTICIPANTS' RIGHTS, CLAIMS PROCEDURES AND APPEALS		46
Section 10.1	Limitation of Rights	46
Section 10.2	Claims Procedure	46
Section 10.3	Authorized Representative	46
Section 10.4	Denial of Claims.....	46
Section 10.5	Claims Appeal.....	47
Section 10.6	Administrative Record Keeping	48
Section 10.7	Appeals from Final Board of Trustee Determination	48
ARTICLE XI - DEATH BENEFIT AFTER RETIREMENT		49
Section 11.1	Death Benefit	49
ARTICLE XII - TERMINATION OF EMPLOYER AND WITHDRAWAL LIABILITY		50
Section 12.1	Termination of Employer.....	50
Section 12.2	Partial Termination of Employer	50
Section 12.3	Method of Computing Withdrawal Liability	51
Section 12.4	Method of Computing Partial Withdrawal Liability	52
Section 12.5	Employer Sale of Assets.....	52
Section 12.6	Limitation on Withdrawal Liability, De Minimis Rule	54
Section 12.7	Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules.....	55
Section 12.8	Employer Withdrawal Liability Notification Procedure	57
Section 12.9	Information Furnished to Employers.....	57
Section 12.10	Resolution of Disputes.....	58
ARTICLE XIII - MAXIMUM BENEFIT LIMITATIONS.....		60
Section 13.1	Maximum Benefit Limitations.....	60
ARTICLE XIV - TOP-HEAVY PROVISIONS.....		70
Section 14.1	Top-Heavy Provisions.....	70

TABLE A - SUMMARY OF CONTRIBUTORY GROUPS AND MONTHLY RETIREMENT ALLOWANCES DURING THE PLAN YEARS SEPTEMBER 1, 2001 THROUGH AUGUST 31, 2008 76

TABLE B - MONTHLY RETIREMENT BENEFIT TABLE 78

TABLE C - REDUCTION FACTORS TO BE APPLIED TO THE BENEFIT AT AGE 52 FOR PARTICIPANTS WITH THE "30 AND OUT" PENSION FOR ACCRUED BENEFITS EARNED AFTER SEPTEMBER 1, 2008 80

ARTICLE I - PREAMBLE

The original Pension Plan became effective as of May 23, 1957, pursuant to a Collective Bargaining Agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers, and Warehousemen of America and various Employer Associations or Groups and Independent Employers.

Said Pension Plan was amended, effective October 1, 1979, and subsequently thereafter, in order to enable said Plan to meet the requirements of the Employee Retirement Income Security Act of 1974 and subsequent applicable Federal Legislation.

The Plan was amended as of August 31, 1995, in order to conform with the Tax Reform Act of 1986 and subsequent tax laws.

The Plan was amended once again, effective September 1, 1997, in order to conform with the Small Business Job Protection Act of 1996 and subsequent tax laws.

The Plan was amended, effective September 1, 2001, in order to conform with the "GUST", legislation which includes the General Agreement on Trade and Tariffs of 1994, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the IRS Restructuring and Reform Act of 1998, and the Community Renewal Tax Relief Act of 2000. The Plan was also amended, effective September 1, 2002, to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA").

The Plan is now being amended, generally effective September 1, 2014, to conform with additional changes required by EGTRRA (with technical corrections made by the Job Creation and Worker Assistance Act of 2002), the Pension Funding Equity Act of 2004, the American Jobs Creation Act of 2004, the Katrina Emergency Tax Relief Act of 2005, the Gulf Opportunity Zone Act of 2005, the Pension Protection Act of 2006, the US Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, other applicable changes in the law, as well as changes in Plan benefits and design as enacted by the Board of Trustees on August 11, 2008.

ARTICLE II - DEFINITIONS

Section 2.1 "Accrued Benefit" shall be the Normal Retirement Benefit to which a Participant would be entitled as of his Normal Retirement Date, using the sum of the following:

- (1) The Normal Retirement Benefit to which the Participant is entitled under this Plan as of August 31, 2008, taking into account the Employee's Credited Service up to a maximum of 35 years as of August 31, 2008 and the attached Schedule of Benefits (Table A) based on the final contribution category in effect as of August 31, 2008; and
- (2) The Normal Retirement Benefit to which the Participant would be entitled under this Plan at his or her retirement, taking into account the Employee's Credited Service earned after August 31, 2008 (not to exceed the maximum of 35 years after taking into account Credited Service under (1) above) and the attached Schedule of Benefits (Table B) based on the final contribution category in effect at retirement.

In the event that a Participant has not participated in a contribution category for at least 12 months, the contribution category used for determining his benefit amount shall be the last contribution category prior to August 31, 2008, or retirement, as applicable, in which he participated.

The maximum of 35 years of Credited Service shall be based on those years that result in the highest Accrued Benefit. The Plan is authorized to accept contributions for years in excess of 35 years of Credited Service but shall not provide Credited Service for said contributions.

At Normal Retirement Age, the Normal Retirement Benefit is the total Accrued Benefit.

Section 2.2 "Actuarial Equivalent" shall mean equivalence in value between two or more options, as determined on the basis of a mortality table and a specified interest rate. For purposes of the optional annuity forms described in Sections 4.13, 4.14, 4.15, and 4.16, the ten-year certain benefit described in Section 4.15, and the deferral of pension rules in Sections 4.3(2), 4.20 and 4.24, equivalence of value shall be determined on the basis of the mortality table in Revenue Ruling 95-6 and an annual interest rate of the lesser of eight percent (8%) or the Applicable Interest Rate.

Any distribution for which the Annuity Starting Date occurs in the one-year period commencing at the time a Plan amendment is effective that changes the time for determining the Applicable Interest Rate (including an indirect change as a result of a change in Plan Year), must use the interest rate as provided under the terms of the Plan after the effective date of the amendment, determined at either the date for determining the interest rate before the amendment or the date for determining the interest rate after the amendment, whichever results in the larger distribution.

Section 2.3 "Actuary" shall mean the individual enrolled actuary or firm including one or more enrolled actuaries, selected by the Trustees to provide actuarial services in connection with the administration of the Plan.

- Section 2.4** "Administrator" shall mean the person or group assigned by Trustees to conduct the Fund's daily business, to make and retain Fund records, to coordinate Fund business and cooperate with Fund professionals.
- Section 2.5** "Agreement and Declaration of Trust" shall mean the instrument (including any amendments, revisions and modifications thereof), dated as of January 26, 1956, and as restated in the "Agreement and Declaration of Trust" executed by the Trustees, December 16, 1975.
- Section 2.6** "Annuity Starting Date" shall mean the first day of the first period for which an amount is paid as an annuity or in any other form. Specifically, it shall be the first day of the month following the month in which a Participant has fulfilled all requirements to be entitled to a pension under the Plan, including filing with the Fund a complete application for retirement and withdrawal from Covered Employment and such other procedures as determined by the Trustees or Administrator.
- Section 2.7** "Applicable Interest Rate" shall mean the interest rate for a Plan Year determined in accordance with Section 417(e)(3)(C) of the Code, as in effect from time to time. The Applicable Interest Rate to be used is for the fifth full calendar month preceding the first day of the Plan Year that contains the Participant's Annuity Starting Date. For distributions with an Annuity Starting Date after August 31, 2008, the Applicable Interest Rate is determined in accordance with IRS Notice 2007-81 and subsequent guidance. For distributions with an Annuity Starting Date before September 1, 2008, the Applicable Interest Rate is the annual interest rate on 30 year Treasury securities, as specified by the Internal Revenue Service, for the fifth full calendar month preceding the first day of the Plan Year that contains the Participant's Annuity Starting Date.
- Section 2.8** "Applicable Mortality Table" shall mean the mortality table prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)(B) of the Code, as in effect from time to time. For distributions with an Annuity Starting Date after August 31, 2008, the Applicable Mortality Table is determined in accordance with Revenue Ruling 2007-67 and subsequent guidance. For distributions with an Annuity Starting Date on or after December 31, 2002, and before September 1, 2008, the Applicable Mortality Table is the mortality table prescribed in Revenue Ruling 2001-62. For distributions with an Annuity Starting Date before December 31, 2002, the Applicable Mortality Table is the mortality table prescribed in Revenue Ruling 95-6.
- Section 2.9** "Beneficiary" shall mean the person designated to receive the benefits which are payable under the Plan upon or after the death of a Participant. Designation of a Participant's Beneficiary shall be made on forms approved by the Trustees and filed with the Administrator in accordance with Fund procedures.
- Section 2.10** "Break in Service" shall mean a Plan Year during which the Participant does not complete at least 160 Hours of Service with the Contributing Employer. Notwithstanding any other provision in the Plan to the contrary, an Employee who first becomes a Participant in the Plan on or after September 1, 2008, shall incur a Break in Service for a Plan Year if, during such year, the Employee does not complete more than 500 Hours of Service with the Contributing Employer.

- Section 2.11** "Code" shall mean the Internal Revenue Code of 1986 and amendments thereto.
- Section 2.12** "Collective Bargaining Agreement" shall mean a written labor agreement including any amendments, modifications and renewals thereof entered into between the Union and Contributing Employers, other participation agreements between an Employer and the Union requiring Employer Payments on behalf of their employees to the Pension Plan, remittance forms submitted by an Employer and the Fund for employees performing any work for the Employer, and all other writings which reflect or evidence an intent to employ employees who perform work within the Union's jurisdiction.
- Section 2.13** "Contributing Employer" shall mean any Employer in any industry who enters into an agreement with the Union which requires Employer Payments to this Pension Plan on behalf of its employees or is subject to a participation or project agreement requiring Employer Payments to the Fund, or who submits remittance forms, or who is otherwise obligated for reasons set forth in prior Section 2.12. "Contributing Employer" shall also include Local Union 863 Corporation, the Trustees of the Local Union No. 863 Welfare Fund and the Trustees of the Local Union No. 863 Pension Plan to the extent, and not otherwise, that the Union or the Trustees, with respect to their employees, agrees to make Employer Payments to the Local Union No. 863 Pension Plan. An Employer shall remain a Contributing Employer, with the obligation to make Employer Payments to this Pension Plan, to the full extent of the law, and shall only cease to be obligated if it has fully complied with all legal requirements necessary to sever such obligation.
- Section 2.14** "Covered Employee" shall mean an employee working under a Collective Bargaining Agreement, Participation Agreement or project agreement, or other writings such as a remittance form for when Employer Payments are required.
- Section 2.15** "Covered Employment" shall mean employment of an Employee by a Contributing Employer as those terms are defined herein.
- Section 2.16** "Credited Service" shall mean hours, months and years of service used in determining the amount of the Pension Benefit payable to or on behalf of an Employee as described in Article III contained herein.
- Section 2.17** "Employee" shall mean and include the Contributing Employers' employees who have been, and who are, or who may hereafter be employed in a collective bargaining unit for whom Local Union No. 863 is the authorized representative for purposes of collective bargaining and for whom the Contributing Employer is obligated to make Employer Payments to the Local 863 Pension Plan, as well as those subject to any written agreement or remittance forms, and may also include the salaried employees of the Local Union No. 863 Pension Plan, the salaried employees of the Local Union No. 863 Corporation and the salaried employees of the Local Union No. 863 Welfare Fund, to the extent and in the amounts as the Pension Plan, Welfare Fund, or Union Corporation as the case may be, agree to make Employer Payments to the Pension Fund on their behalf pursuant to the terms of a participation agreement.

Section 2.18 "Employer Payments" shall mean payments owed or made by Contributing Employers to the Pension Plan as required by an agreement and/or the Agreement and Declaration of Trust. Employer Payments shall be deemed property of the Pension Plan, and entitlement to them shall vest in the Pension Plan.

Section 2.19 "ERISA" shall mean the Employee Retirement Income Security Act of 1974 and amendments thereto.

Section 2.20 "Hour of Service" shall mean:

- (1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Contributing Employer and for which the Contributing Employer is obligated to make Employer Payments to the Pension Plan. These hours will be credited to the Employee for the computation period in which the duties are performed; and
- (2) Each hour for which an Employee is paid, or entitled to payment, by the 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. Except as provided in Section 3.5 no more than 160 Hours of Service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period); and
- (3) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Contributing Employer. The same Hours of Service will not be credited both under paragraph (1) or paragraph (2), as the case may be, and under this paragraph (3). 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. Solely for purposes of determining whether a Break in Service, as defined in Section 2.10, for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons, to the maximum extent permitted by law, shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the individual, (b) by reason of a birth of a child of the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (i) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in the period, or (ii) in all other cases, in the following computation period. Hours under this Section shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor regulations, which are incorporated herein by this reference.

Section 2.21 "Normal Retirement Age" shall mean:

- (1) any one of the following combinations of attained age and Credited Service:
 - (a) age 62 and 10 years of Credited Service,
 - (b) age 63 and 7 years of Credited Service,
 - (c) age 64 and 6 years of Credited Service,
 - (d) age 65, or older, and 5 years of Credited Service,

However, in no event may a Participant's Normal Retirement Age be later than the later of (i) age 65, or (ii) the 5th anniversary of the Participant's commencement of participation in the plan.

- (2) for a Participant who participates based on an additional \$0.17 per hour contribution rate provided for in the Collective Bargaining Agreement applicable to him, attainment of 30 years of Credited Service, if earlier than the ages described above, for the portion of his Accrued Benefit attributable to Credited Service earned before September 1, 2008, and age 62 for the portion of his Accrued Benefit attributable to his Credited Service earned after August 31, 2008.

Section 2.22 "Normal Retirement Date" shall mean the first day of the month following the month in which the Participant attains Normal Retirement Age.

Section 2.23 "Participant" shall mean a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article III.

Section 2.24 "Pension Fund" and "Fund" shall mean the trust estate created by and defined in the Agreement and Declaration of Trust. The Fund shall be deemed to include all contributions paid or owed to the Fund, and all interest and investment earned or owed thereon.

Section 2.25 "Pension Plan or Plan" shall mean the Plan herewith adopted by the Trustees and such amendments, modifications, revisions and other changes duly adopted by the Trustees.

Section 2.26 "Pensioner" shall mean any person formerly an Employee who is retired under this Pension Plan and who is receiving pension benefits provided for herein.

Section 2.27 "Plan Year" shall mean the twelve (12) month period beginning September 1 and ending August 31. The Plan Year shall also serve as the Plan's Fiscal Year.

Section 2.28 "Spouse" shall mean the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. To the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections

206(d) of ERISA and 414(p) of the Code), the term "Spouse" shall include a Participant's former Spouse.

Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to have a Spouse or to be a Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

Section 2.29 "Total and Permanent Disability" shall mean the total and complete inability of a Participant, by reason of a physical, mental or emotional impairment, to perform each and every necessary activity related to the job assigned to the Participant by the Contributing Employer.

Section 2.30 "Trustees" shall mean the Trustees of the Local No. 863 I. B. of T. Pension Plan designated in the Agreement and Declaration of Trust, together with their successor or successors, designated in the manner provided therein.

Section 2.31 "Union" shall mean the Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers, and Warehousemen of America (I. B. of T) or any successors thereto.

Section 2.32 "Vested" shall mean the nonforfeitable benefits to which a Participant is entitled under the terms of the Pension Plan upon attainment of Normal Retirement Age, or satisfaction of the Plan's Vesting Schedule, described in Section 4.7.

ARTICLE III - ELIGIBILITY, PARTICIPATION AND CREDITED SERVICE

Section 3.1 PARTICIPATION DATE

Each Covered Employee who was a Participant in the Pension Plan for the Plan Year ending August 31, 2008, shall continue as a Participant under the terms and conditions of the restated Plan. Each other Covered Employee shall thereafter become a Participant on the date Employer Payments are required to be made on his/her behalf to the Pension Fund by a Contributing Employer.

Section 3.2 PAST SERVICE CREDIT

Credit for service prior to May 1, 1957, as determined by the Trustees, shall be computed on the basis of years and months, on behalf of a Covered Employee, for each year or portion thereof of employment with an Employee's present or prior Contributing Employer, provided such Employee was in a collective bargaining unit for whom the Union was the authorized representative for the purposes of collective bargaining at the time such service was rendered.

Past Service Credit for any Covered Employees or groups of Covered Employees commencing participation in the Pension Plan after January 1, 1967, may be granted by the Trustees in their sole discretion; however, such credit shall be limited to a maximum of 10 years Past Service Credit except as may be required under Article VII.

Section 3.3 FUTURE SERVICE CREDIT

Future Service Credit shall be granted for a Participant for all periods subsequent to May 1, 1957, on the basis of one month of Future Service Credit for each 160 Hours of Service for which Employer Payments are required to be made by a Contributing Employer to the Pension Fund, on behalf of such Participant.

Each 12 months of Future Service Credit shall equal one full Year of Future Service Credit.

Fractional Years of Future Service Credit shall be credited to the nearest one-twelfth.

Hours of Service earned in excess of 1,920 hours in any one Plan Year will be credited as fractional years of Future Service Credit. For Plan Years beginning on or after September 1, 2008, Hours of Service earned in excess of 1,920 hours will not be credited as fractional years of Future Service Credit.

Section 3.4 VESTED CREDITED SERVICE

For the purposes of qualifying an Employee for vesting of service credit in a Plan Year, an Employee who works 160 hours in Covered Employment or on whose behalf one month's Employer Payments are required to the Pension Fund during a Plan Year shall be credited with one full Year of Vested Credited Service. Notwithstanding any other provision in the Plan to the contrary, an Employee who first becomes a Participant in the Plan on or after September 1, 2008, shall be credited with one full Year of Vested

Credited Service only if the Employee is credited with at least 1,000 Hours of Service in Covered Employment during a Plan Year.

An Hours of Service with the Contributing Employer shall be taken into account in determining a Participant's Years of Vested Credited Service and his or her right to a non-forfeitable percentage in the Employee's Cash Vested Benefit or Accrued Benefit EXCEPT:

- (1) Hours of Service before this Plan or a predecessor Plan were in effect;
- (2) Hours of Service before January 1, 1967, in excess of 10 years;
- (3) Hours of Service before the Effective Date of ERISA if such service would have been disregarded under the Break in Service rules of the prior Plans in effect from time to time before such date. For this purpose, Break in Service rules are rules which result in the loss of prior vesting or benefit accruals, or which deny an Employee eligibility to participate, by reason of separation or failure to complete a required period of service within a specified period of time.

Section 3.5 BREAKS IN SERVICE

Participants who incur a Break in Service for any period after September 1, 1976, shall lose their status as Participants and all rights to benefits under the Plan (except such rights as are already Vested) except if as a result of lack of employment due to the following:

- (1) Disabilities which are compensable under Workman's Compensation; and
- (2) Total and Permanent Disability, as determined by the Trustees, for such periods as an Employee is unable to continue with his current job;
- (3) Periods of military service in any of the Armed Forces of the United States shall be counted as Hours of Service for the purpose of determining whether a Break in Service has occurred, provided the Participant was working for a Contributing Employer at the time he entered military service and made himself available for work with a Contributing Employer within the time period prescribed by law after release from military duty. Such periods of military service shall be counted for purposes of Vested Credited Service and Credited Service if required under the Uniformed Services Employment and Reemployment Rights Act of 1994.

Solely for the purpose of determining whether a one-year Break in Service has occurred, if a Participant is absent from employment with a Contributing Employer by reason of (a) her pregnancy; (b) birth of a child of such Participant; (c) placement of a child with such Participant in connection with adoption of such child; (d) to care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would have been credited to such Participant but for such absence or, where that cannot be determined, 8 hours of service per day of absence, shall be treated as Hours of Service hereunder to a maximum of 160 (501, for an Employee who first becomes a Participant on or after September 1, 2008) hours for each such pregnancy or placement. The hours so credited shall be applied to the year in which such absence

begins if doing so will prevent the Participant from incurring a Break in Service in that year; otherwise they shall be applied to the immediately following year.

The Trustees may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred.

Section 3.6 FAMILY AND MEDICAL LEAVE

Periods of leave under the Family and Medical Leave Act of 1993 shall not be taken into account in determining whether the Participant has incurred a Break in Service.

Section 3.7 TERMINATION OF PARTICIPATION

A person who incurs a Break in Service shall cease to be a Participant as of the last day of the Plan Year which constituted the Break in Service, unless such Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred.

Section 3.8 REINSTATEMENT OF PARTICIPATION

If a Participant who had Vested Credited Service incurs a Break in Service and is reemployed by a Contributing Employer within 5 years of the end of the Plan Year in which the Break in Service occurred, the Participant shall be permitted to apply all new Service Credits to the Vested Service Credit previously earned. This shall not be permitted if, prior to the expiration of the 5-year period, the Participant received any payments under Article IV, in which event, no prior Service Credit shall be used in connection with or in addition to new Service Credit. No Employee who incurs a Break in Service and did not have any Vested Credited Service at the time of the Break in Service shall be permitted to add or use that non-vested prior service in connection with reemployment by a Contributing Employer.

Section 3.9 NO GUARANTEE OF EMPLOYMENT

Participation in the Plan does not constitute a guarantee or contract of employment with the Contributing Employer. Such participation shall in no way interfere with any rights the Contributing Employer would have in the absence of such participation to determine the duration of the Employee's employment therewith.

ARTICLE IV - BENEFITS

Section 4.1 NORMAL RETIREMENT BENEFIT

Each Participant who has attained Normal Retirement Age, shall be entitled to receive a benefit at his or her Normal Retirement Date equal to his or her Accrued Benefit.

If a Participant who participates based on an additional \$0.17 per hour contribution rate provided for in the Collective Bargaining Agreement applicable to him, retires after 30 years of Credited Service and before age 62, the portion of his benefit based on Credited Service earned before September 1, 2008, shall be unreduced for payment before age 62 and the portion of his benefit based on Credited Service earned after August 31, 2008, shall be reduced for payment before age 62 by 0.5% for each month (i.e., 6% per year) that the Participant's Annuity Starting Date is at or after his attainment of age 52 and before his attainment of age 62, and further reduced on an actuarial basis in accordance with Table C for each month that the Participant's Annuity Starting Date precedes his attainment of age 52. No unreduced benefits may be accrued under this Section on or after September 1, 2008.

Section 4.2 EARLY RETIREMENT BENEFITS

(1) Early Retirement Benefit

Each Participant who has a minimum of 10 years of Credited Service, at least 4 years of which is Future Credited Service, and who has attained the age of 52 through 61 may retire on an Early Retirement Benefit. The Early Retirement Benefit payable under this Section shall be a retirement benefit, deferred to commence at age 62 based upon the Participant's accumulated Credited Service prior to the date the Participant terminated Covered Employment or a retirement benefit commencing immediately but reduced by 0.5% for each month (6% per year) that the Participant's Annuity Starting Date precedes the Participant's Normal Retirement Age provided such benefit does not exceed that permitted herein.

(2) Special Early Retirement Benefit

- (a) With the approval of the Board of Trustees, an Employee who (i) has retired under this section and has attained at least the age of 59 years, or (ii) has retired under this section on or before the first anniversary of a Change in Ownership of his Contributing Employer with a minimum of 26 years of Credited Service and an age of at least 57 years, may retire and the early retirement allowance, based upon Credited Service earned and accrued as of the date of retirement applicable to said Employee shall be a retirement allowance commencing immediately without reduction for the commencement of such early retirement before the Normal Retirement Age; provided, however, that the Contributing Employer shall be required to and shall pay to the Fund an amount established by the enrolled actuary for the Plan for each Employee who elects to retire under this provision in an amount equal to, (A) for Employees retiring upon a Change in

Ownership under (ii) of this paragraph, the total of all pension payments the Contributing Employer would have made for all such retiring Employees as if they had remained in Covered Employment until attaining the earlier of age 62 or 30 years of Credited Service, said amount to be calculated on the basis of 1,920 hours per year at the rates in effect in each year, and said amount to be paid to the Fund quarterly in advance (these payments are not and shall not be deemed or construed as payment for, or result in, additional Credited Service beyond the Employee's retirement date), and (B) for all Employees retiring hereunder, the present value at the date of commencement of the retirement allowance, using the actuarial assumptions of the 1983 GAM Table (Male) and a 7.0% annual interest rate, multiplied by 0.5% for each month (6% per year) that the Employee's early retirement under this provision precedes whichever of (i), (ii), or (iii) below is the applicable date:

- (i) if the Employee is closer to age 62 than the date the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, the attainment of age 62,
 - (ii) if the Employee would attain age 62 within 24 months after the date the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, the date the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, or
 - (iii) if the Employee would attain age 62 on a date greater than 24 months after the date on which the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, the attainment of age 60.
- (b) The term "Change in Ownership" as used herein shall mean a purchase of assets and/or shares of a Contributing Employer or division of a Contributing Employer by a new employer in which the previous Contributing Employer or its affiliates have no direct or indirect ownership interest and where the new employer has assumed the Collective Bargaining Agreements in effect with the Union. In order to constitute a Change in Ownership, it must be determined that the purchaser is expected to continue operations so as not to cause a complete or partial termination to occur under Section 4201 of ERISA within the succeeding five years and that the purchaser either has assumed the Contributing Employer's contribution history in accordance with Section 4204(b) of ERISA or has otherwise agreed to assume full, complete and primary responsibility for any withdrawal liability which might occur as a result of the purchase of assets and/or shares, and the seller remains secondarily liable for withdrawal liability for those 5 years.
- (c) Notwithstanding anything in this Plan to the contrary, this Section 4.2(2) shall no longer apply effective July 1, 2009.

Section 4.3 DEFERRED VESTED BENEFIT

- (1) The amount of the Deferred Vested Benefit payable at Normal Retirement Age shall be based on the formula in effect on the Participant's date of termination of Covered Employment. In no event, however, shall the benefit payable at Normal Retirement Age be less than the benefit that would have been payable if the Participant had terminated on March 31, 1998.

A Participant who completed 10 years of Credited Service of which at least 4 years was Future Credited Service and who terminated Covered Employment before April 1, 1998 for any reason shall be entitled to a benefit upon attaining Normal Retirement Age, based on the formula in effect on the Participant's Normal Retirement Date or the formula in effect on August 31, 2008 (whichever produces the larger benefit), computed as a Normal Retirement Benefit and based upon the Participant's Credited Service accumulated prior to the date of the Participant's termination of Covered Employment.

- (2) Upon reaching Normal Retirement Age, an employee upon termination of Covered Employment may elect to defer retirement benefits until a later date. In such event, the Normal Retirement Benefit at such later date shall be the Actuarial Equivalent of a single life annuity commencing at Normal Retirement Age. Other retirement option amounts such as the Ten Year Certain and Lifetime or Joint and Survivor options shall be determined in accordance with the increased normal benefit at the time benefits are to actually commence.

Section 4.4 STANDARD FORM OF BENEFIT

The standard payment form for unmarried Participants on the Annuity Starting Date shall be a straight life annuity payable monthly for the life of the Participant and shall terminate upon the Participant's death. As set forth in Section 4.13, the standard payment form for Participants who are married on the Annuity Starting Date shall be a 100% Joint and Survivor Annuity.

Section 4.5 RESTRICTIONS AND VALUATIONS OF DISTRIBUTIONS

To receive a pension under the Plan, a Participant must have separated from Covered Employment after fulfilling the requirements for receipt of a nonforfeitable pension, except as otherwise provided in Section 4.20.

The present value of any Accrued Benefit and the amount of any distribution, including a single sum, must not be less than the amount calculated using the Applicable Interest Rate as defined in Section 2.7, and the Applicable Mortality Table as defined in Section 2.8.

The present value of any optional form of benefit cannot be less than the present value of the Normal Retirement Benefit determined in accordance with the preceding paragraph.

The rules under this Section must also be used to compute the present value of the Accrued Benefit for purposes of determining whether consent for distribution is required under this Article IV.

Section 4.6 PRESENT VALUE OF VESTED ACCRUED BENEFIT (LUMP SUM OPTION)

For Credited Service earned up to but not after August 31, 2008, a Participant, upon termination of Covered Employment, may elect to receive an immediate lump sum payment in lieu of the single life annuity or joint and survivor payment form payable at Normal Retirement Age, provided that payment of the Lump Sum Option is permitted by the Pension Protection Act of 2006. There shall be no Lump Sum Option for any benefit attributable to Credited Service earned on or after September 1, 2008. The Lump Sum Option shall be payable only with the written consent of the Participant's spouse made in accordance with Section 417(e) of the Code and the regulations promulgated thereunder and shall be the greater of the Cash Vested Benefit (as provided herein) and the then lump sum Actuarial Equivalent of the Participant's Vested Accrued Benefit payable at Normal Retirement Age. For this purpose, the Participant's Vested Accrued Benefit shall be based on the monthly Normal Retirement Benefit to which a Participant would be entitled during the Participant's last 10 years of consecutive contribution categories, as shown on the attached (or the then current) Schedule of Benefits, multiplied by the Employee's total Credited Service, past and future, up to a maximum of 35 years (prior to April 1, 1998, the maximum Credited Service was 30 years) as defined or explained in Sections 2.1 or 4.6, respectively.

This single lump sum benefit shall be payable to the Participant or, in the event of the Participant's death prior to termination of Covered Employment, or after termination of Covered Employment and prior to his or her receipt of said benefit, to his or her surviving spouse unless a benefit is payable pursuant to Section 4.18. In the event the Participant dies without a surviving spouse the benefit shall be payable to his or her surviving Beneficiary, designated on a form prescribed by the Plan, or in the absence of a surviving Beneficiary, then to his or her estate. A Beneficiary of a Participant who would have been entitled to a lump sum benefit upon the death of the Participant, and who is not entitled to a surviving spouse benefit payable under Section 4.18, shall instead be entitled to a ten-year certain benefit, based on the Actuarial Equivalent of the Participant's Vested Accrued Benefit, beginning no later than the end of the calendar year following the calendar year in which the Participant's death occurs. Upon the death of the (or in the absence of a) designated Beneficiary, any remaining benefit shall be payable to the Participant's heirs in accordance with the intestate succession rules under New Jersey law, except that if there is no living person the remaining benefit shall be forfeited. The provisions in this paragraph pertaining to death benefits shall no longer be applicable for deaths on or after October 1, 2009. Instead, the rules in Section 4.25 shall apply.

A Participant who terminates Covered Employment on or after September 1, 2008, and elects to receive a Lump Sum Option shall receive a lump sum payment based only on the Participant's Credited Service earned before September 1, 2008. Effective September 2, 2008, based upon distribution of the Notice of Critical Status, no lump sum shall be paid pursuant to this Section 4.6 to a Participant who is not in Covered Employment on or after September 2, 2008. No lump sum shall be paid pursuant to this Section 4.6 to any other Participant or to his or her surviving Beneficiary on or after September 2, 2008, except as provided in the first paragraph of Section 4.10, as long as the Plan is in critical status, as determined under the Pension Protection Act of 2006. If a Participant had an Annuity Starting Date within a period during which the Plan was subject to benefit restrictions so that a lump sum was not an available form of payment, the Participant may

not modify his election at a later date once the benefit restrictions cease to apply to the Plan.

Section 4.7 ACCRUED BENEFIT VESTING SCHEDULE AND CASH VESTED BENEFIT

- (1) A Participant shall be vested in his or her Accrued Benefit and Cash Vested Benefit in accordance with the following table:

Years of Vested Credited Service	Percentage of Accrued Benefit
Completion of 1 Year and 1 Day up to 2 Years	25%
Completion of 2 Years and 1 Day up to 3 Years	50%
Completion of 3 Years and 1 Day up to 4 Years	75%
Completion of 4 Years and 1 Day or more	100%

- (2) For a Participant whose Covered Employment commences on or after September 1, 2002, his or her Accrued Benefit and Cash Vested Benefit shall vest in accordance with the following table:

Years of Vested Credited Service	Accrued Benefit
Completion of Less Than 5 Years	0%
Completion of 5 Years or more	100%

- (3) A Participant who separates from Covered Employment and is subsequently re-employed in Covered Employment prior to incurring a Break in Service will continue to vest, starting at the point in the vesting schedule where he or she left Covered Employment, in both the pre-separation and post-separation Accrued Benefit.

Section 4.8 CASH VESTED BENEFIT

Cash Vested benefits consist of the accumulated Employer Payments made by Contributing Employers on behalf of the Participant, without interest. In the event an Employee, prior to accumulation of one year and one day of participation under the Plan, becomes Totally and Permanently Disabled, and sufficient proof of same is furnished to the Board of Trustees, payment will be made in the amount of 25% of the accumulated Cash Vested Benefit accrued by said Employee.

If a Participant terminates Covered Employment and elects to receive a Cash Vested Benefit, as hereinafter described, such Participant, upon waiving rights to any and all Pension Benefits under the Plan, shall be paid by the Board of Trustees the Employer Payments made on behalf of the Participant after January 1, 1965, subject to the vesting provision set forth in Section 4.7.

Such election shall be made by forwarding a written notice to the Board of Trustees within 90 days after the Participant terminates Covered Employment, provided, however, that if the Cash Vested Benefit exceeds \$5,000, then such election shall be consented to in writing by both the Participant and his/her spouse or, if the Participant has died, then by the surviving spouse.

The Board of Trustees, following receipt of said written notice of the Participant's election, shall pay to the Participant in a lump sum, the vested percentage of Cash Vested Benefit payable to the Participant; provided, however, that in no event shall such Cash Vested Benefit be less than the present value of the Participant's Vested Accrued Benefit as of the date of termination from Covered Employment.

The above provisions of Section 4.8 ("Cash Vested Benefit") shall not apply to any Employee whose Covered Employment commences on or after September 1, 2002.

Notwithstanding anything in this Section 4.8 to the contrary, a Participant who terminates Covered Employment on or after September 1, 2008, and elects to receive a Cash Vested Benefit shall receive such benefit in an amount equal to the accumulated Employer Payments made by Contributing Employers on behalf of the Participant as of August 31, 2008. Effective September 2, 2008, based upon distribution of the Notice of Critical Status, a Cash Vested Benefit under this Section 4.6 shall no longer be payable to a Participant who is not in Covered Employment on or after September 2, 2008. No Cash Vested Benefit under this Section 4.6 shall be paid to any other Participant or to his or her surviving spouse on or after September 2, 2008, except as provided in the first paragraph of Section 4.10, as long as the Plan is in critical status, as determined under the Pension Protection Act of 2006.

Section 4.9 VESTING OF A PARTICIPANT'S INTEREST

A Participant is fully Vested in the greater of the Actuarial Equivalent of his or her Accrued Benefit or the Cash Vested Benefit upon the occurrence of any of the following events:

- (1) Upon the termination or partial termination of this Plan (including the complete discontinuance of Employer Payments thereunder, but only to the extent the Plan is funded as of the date of Plan termination);
- (2) Upon the completion of the vesting schedule set forth in Section 4.7.

Section 4.10 SMALL BENEFIT PAYMENT

If a Participant terminates Covered Employment, and the lump sum Actuarial Equivalent of the Vested Accrued Benefit or Cash Vested Benefit derived from Employer Payments is not greater than \$5,000, the Trustees shall make a lump sum distribution of the value of the entire Vested portion of such Accrued Benefit or Cash Vested Benefit in lieu of the regular monthly benefit otherwise payable, and the non vested portion will be treated as a forfeiture. Effective March 28, 2005, notwithstanding any provision of this Plan to the contrary, in the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this paragraph of Section 4.10, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan (as defined in Section

5.1(2)(d)) specified by the Participant in a direct rollover (as defined in Section 5.2(2)(a)) or to receive the distribution directly, the

Trustees shall pay the distribution in a direct rollover to an individual retirement plan designated by the Trustees.

If a Participant terminates Covered Employment, and the lump sum Actuarial Equivalent of the Participant's Vested Accrued Benefit or Cash Vested Benefit derived from Employer Payments exceeds \$5,000, the Participant may elect to receive a distribution of the lump sum Actuarial Equivalent of the entire Vested portion of such Accrued Benefit or Cash Vested Benefit provided, however; that such election shall be consented to in writing by both the Participant and his/her spouse, or if the Participant has died, the surviving spouse. Effective September 2, 2008, a lump sum payment of a Participant's Vested Accrued Benefit or Cash Vested Benefit derived from Employer Payments shall be suspended, reduced or eliminated in accordance with Sections 4.6 and 4.8, as applicable.

Section 4.11 TREATMENT OF AMOUNTS NOT DISTRIBUTED

A Participant who terminates Covered Employment shall forfeit the non-vested portion of the Cash Vested Benefit or Actuarial Equivalent of his or her Accrued Benefit at the earlier of the distribution of his/her Cash Vested Benefit or Vested Accrued Benefit or the completion of a Break in Service. For this purpose, a nonvested Participant is deemed to have received a distribution of his or her Vested Accrued Benefit at the time of termination of employment, which will be restored if the Participant is rehired in Covered Employment prior to a 5-year Break in Service.

Section 4.12 PAYMENT OF BENEFITS UNDER THE PLAN

Monthly retirement benefits shall begin on the Annuity Starting Date and payments shall be made on the first day of each month thereafter. Payments shall cease with the payment next preceding the death of the Pensioner, unless the "100% Joint and Survivor Annuity," "100% Joint and Survivor Annuity with Ten Years Certain," or "Ten Year Certain," or "50% Joint and Survivor Annuity" hereinafter described in this Article is in effect, in which event payments shall continue in accordance with the provisions of such options as may be applicable.

Section 4.13 AUTOMATIC 100% JOINT AND SURVIVOR ANNUITY

- (1) An Employee who becomes a Pensioner on or after his or her Normal Retirement Date shall receive a reduced benefit payable during the joint lifetime of the Pensioner and spouse and continuing during the lifetime of the survivor of them after the death of either the Pensioner or spouse, unless the Pensioner elects not to be covered by the 100% Joint and Survivor Annuity, in the manner hereinafter provided.
 - (a) Such reduced benefit shall be an annuity for the life of the Pensioner with a survivor annuity for the life of the spouse which is equal in amount and payable during the joint lives of the Pensioner and spouse and which is the Actuarial Equivalent of a single annuity for the life of the Pensioner.

This 100% Joint and Survivor Annuity shall become effective on the Annuity Starting Date but shall not become effective unless the Pensioner and spouse shall have been married to each other throughout the one-year period ending on the Annuity Starting Date. If the spouse of the Employee dies before the Annuity Starting Date, this 100% Joint and Survivor Annuity shall be canceled.

For purposes of the preceding paragraph, a Participant and the Participant's spouse shall be treated as married throughout the one-year period ending on the Participant's Annuity Starting Date even though they are married to each other for less than one year before the Annuity Starting Date if they remain married to each other for at least one year. The Participant will not be provided with a new or retroactive election and the spouse will not be provided with a new consent when the one-year period is satisfied. If the Participant and the spouse do not remain married for at least one year, the Participant shall be treated as having not been married on the Annuity Starting Date, the spouse shall lose any survivor benefit rights, and there shall be no retroactive correction of the amount paid the Participant.

- (b) An Employee may elect not to be covered by the 100% Joint and Survivor Annuity, herein set forth, provided he or she had obtained spousal consent, in writing, duly witnessed by a plan representative or notary public and by forwarding the election to the Fund Office during the 90-day period ending on the Annuity Starting Date or as otherwise permitted by Section 417(a)(7)(B) of the Code.

Any waiver of the 100% Joint and Survivor Annuity shall not be effective unless: (i) the Participant's spouse consents in writing to the election; (ii) the election designates a specific alternate beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (iii) the spouse's consent acknowledges the effect of the election; and (iv) the spouse's consent is witnessed by a plan representative or notary public. Additionally, a Participant's waiver 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).

The election provided for herein may be made and/or revoked at any time and any number of times during the 90-day period ending on the Annuity Starting Date but in no event shall any such election or revocation be changed after the Annuity Starting Date except as permitted by Section 417(a)(7)(B) of the Code.

The Fund Office shall, at least 30 days (and not more than 90 days) prior to the Participant's Annuity Starting Date, provide to the Employee a written explanation of (i) the terms and conditions of the Joint and Survivor Annuity, as well as the dollar and cents effect of such election,

(ii) the Participant's right to make and the effect of an election to waive the 100% Joint and Survivor Annuity, (iii) the rights of a Participant's spouse, and (iv) the right to make, and the effect of, a revocation of a previous election to waive the 100% Joint and Survivor Annuity. The written notice shall include an explanation of the material terms of the available forms of payment, including effective for Annuity Starting Dates on or after January 1, 2007, the relative value of the optional payment forms. Effective September 1, 2007, the written notice shall also include a description of the Participant's right to defer a distribution, including a description of the consequences of failing to defer receipt of a distribution. Written consent of a Participant to a distribution (if required) may not be made before he receives such notice and must not be made more than 90 days before a distribution commences or is made. The written explanation may be provided less than 30 days prior to the first payment of benefits if the requirements of this Section would be satisfied if the date of the first payment is substituted for the Annuity Starting Date. The Plan will not fail to satisfy the 90-day timing rule merely because, due solely to administrative delay, a distribution begins more than 90 days after the written explanation of the 100% Joint and Survivor Annuity is provided to the Participant.

- (2) However, no spousal consent shall be required if it has been demonstrated to the satisfaction of the Trustees that:
- (a) there is no spouse,
 - (b) the spouse cannot be located,
 - (c) the Participant and Spouse are divorced,
 - (d) the Participant has been abandoned by the spouse as confirmed by court order, or
 - (e) consent of the spouse cannot be obtained because of extenuating circumstances, as recognized in the Code.
- (3) An Employee who becomes a Pensioner at age 52 through age 61 shall receive, unless he or she and his or her spouse make an election to the contrary, a reduced benefit payable during the joint lives of the Pensioner and his (her) spouse and continuing during the lifetime of the survivor after death of the Pensioner or spouse.

Section 4.14 OPTIONAL 100 % JOINT AND SURVIVOR ANNUITY WITH TEN YEAR CERTAIN

A Participant who becomes a Pensioner may elect to receive a reduced benefit payable during the joint lifetime of the Pensioner and spouse and continuing during the lifetime of the survivor of them after the death of either the Pensioner or spouse. A Participant's election of the option under this Section requires his spouse's consent in accordance with the rules in Section 4.13. The surviving spouse shall be eligible for a survivor benefit

only if the Participant and spouse were married for one year as of the date of the Participant's death.

Such reduced benefit shall be an annuity for the life of the Pensioner with a survivor annuity for the life of the spouse which is equal in amount and payable during the joint lives of the Pensioner and spouse, guaranteed for a period of 10 years, and which is the Actuarial Equivalent of a single annuity for the life of the Pensioner.

If the Pensioner and eligible spouse die prior to the expiration of a 10 year period beginning on the Annuity Starting Date, payments shall be continued to a designated Beneficiary for the remainder of the 10 year period or, in the absence of a surviving designated Beneficiary, the present value of such payments shall be paid to the deceased Pensioner's estate in a lump sum unless prohibited by Federal law. In the event that the designated Beneficiary referred to above dies after the Participant and eligible spouse and before 120 payments have been made, the present value of remaining payments shall be paid to the Beneficiary's estate in a lump sum unless prohibited by Federal law.

Section 4.15 ELECTION OF LIFETIME AND TEN YEAR CERTAIN OPTION

A Pensioner who does not have a spouse or who, together with his or her spouse makes an election in accordance with this Article not to take the Automatic 100% Joint and Survivor Annuity under Section 4.13, or who has not made an affirmative election in accordance with this Article for an Automatic 100% Joint and Survivor Annuity, and whose spouse has waived his or her right to such an annuity may elect the following option.

A Pensioner shall have the option to convert his (her) Normal Retirement Benefit into a reduced retirement benefit payable for the life of the Pensioner but guaranteed for a period of 10 years beginning on the Annuity Starting Date.

If the Pensioner dies prior to the expiration of the 10 year period, payments shall be continued to a designated Beneficiary for the remainder of the 10 year period or, in the absence of a surviving designated Beneficiary, the present value of such payments shall be paid to the deceased Pensioner's estate in a lump sum unless prohibited by Federal law. In the event that the designated Beneficiary dies after the Participant and before a total of 120 payments have been made, the present value of remaining payments shall be paid to the Beneficiary's estate in a lump sum unless prohibited by Federal law.

Section 4.16 ELECTION OF 50% JOINT AND SURVIVOR ANNUITY

Effective September 1, 2009, a Participant who becomes a Pensioner may elect to receive a reduced benefit payable under this Section if he and his spouse elect, in accordance with the rules in Section 4.13, not to take the Automatic 100% Joint and Survivor Annuity. Such reduced benefit shall be an annuity for the life of the Pensioner with a survivor annuity for the life of the spouse which is equal to 50% of the amount payable to the Pensioner and which is the Actuarial Equivalent of a single life annuity for the life of the Pensioner.

Section 4.17 RIGHT OF REVOCATION

A Participant, prior to the Annuity Starting Date, may revoke any election described above made pursuant to this Article, provided that he or she has obtained spousal consent, in writing, duly witnessed by a plan representative or notary public, and by forwarding same by registered or certified mail notifying the Pension Fund of such election.

A Pensioner may not revoke an election made pursuant to this Article after the Annuity Starting Date except as permitted by Section 417(a)(7)(B) of the Code.

Section 4.18 PRE-RETIREMENT SURVIVOR ANNUITY

If an Participant who is Vested dies prior to attaining age 52, and before the Annuity Starting Date, then a survivor benefit shall be paid to the surviving spouse of such Employee, provided they have been married to each other throughout the one-year period ending on the date of the Participant's death. Such survivor benefit shall be in an amount that would have been paid under the automatic 100% Joint and Survivor Annuity if the Employee had (a) separated from service on the day of death; (b) survived to the earliest retirement age (age 52); (c) retired with an immediate qualified joint and survivor annuity at the earliest retirement age; and (d) died on the day after the day on which he or she would have attained the earliest retirement age.

In the event that a Vested Participant age 52 or over dies before retirement the Participant's surviving spouse shall receive such survivor benefits as would have been payable by the Plan had the deceased Participant applied and qualified for retirement benefits during the month immediately preceding said Participant's death, provided they have been married to each other throughout the one-year period ending on the date of the Participant's death.

Payment of a Pre-Retirement Survivor Annuity under this Section shall begin the month in which the Participant would have attained the Earliest Retirement Age, unless the surviving spouse elects to postpone the commencement of benefits, but not later than the date the Participant would have attained age 70 ½. For this purpose, the "Earliest Retirement Age" means the earliest date on which, under Section 4.2(1) of the Plan, the Participant could elect to receive pension benefits. Said date shall be no earlier than when the Participant would have attained age 52, if the Participant has at least 10 years of Credited Service, at least 4 of which are Future Credited Service, and no later than when the Participant would have attained Normal Retirement Age in all other cases.

Section 4.19 RETROACTIVE ANNUITY STARTING DATE

- (1) The Plan may provide a retirement benefit based on a retroactive Annuity Starting Date if the requirements described in subsections (2) and (3) below are satisfied. A "retroactive Annuity Starting Date" is an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the Plan provides the written explanation required by Section 4.13 to the Participant. The Participant shall receive a single payment to reflect any missed annuity payment(s) for the period beginning with the Annuity Starting Date to the date pension payments actually begin, with an appropriate adjustment for interest from the date of the

retroactive Annuity Starting Date to the date of actual payment. The pension benefit determined as of the retroactive Annuity Starting Date must satisfy the requirements of Article XIII, with the applicable interest rate and applicable mortality table determined as of that date. Future annuity payments for a Participant who elects a retroactive Annuity Starting Date shall be the same as the annuity payments that would have been paid if payments actually had begun on the retroactive Annuity Starting Date.

A Participant may not elect a retroactive Annuity Starting Date that is more than three months before the date the Participant files an application for benefits with the Board of Trustees or that precedes the date upon which the Participant otherwise could have started receiving a pension under the terms of the Plan in effect as of the retroactive Annuity Starting Date.

- (2) A Participant shall be permitted to elect to receive a pension based on a retroactive Annuity Starting Date only if the following requirements are met:
 - (a) The Participant's spouse, determined as of the date annuity payments begin (including an alternate payee who is treated as the spouse under a qualified domestic relations order), consents to the distribution in a manner that satisfies the requirements of Section 4.13. This spousal consent requirement does not apply if the amount of the spouse's survivor annuity payments under the form of pension benefits elected pursuant to the retroactive Annuity Starting Date election is no less than the amount that the survivor payments to such spouse would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity under Section 4.13 and that has an Annuity Starting Date after the date the explanation required by Section 4.13 was provided. If the Participant had a different spouse on the retroactive Annuity Starting Date than on the date pension benefits actually begin, consent of that former spouse is not needed to waive the 100% Joint and Survivor Annuity with respect to the retroactive Annuity Starting Date, unless otherwise provided under a qualified domestic relations order.
 - (b) The pension benefits, including appropriate interest adjustments, based on the retroactive Annuity Starting Date, satisfy the requirements of Article XIII, assuming that the date the benefit payments actually begin is substituted for the Annuity Starting Date for all purposes, including for purposes of determining the Applicable Interest Rate and the Applicable Mortality Table. However, satisfaction of the benefit limitations of Article XIII does not have to be demonstrated as of the date benefit payments actually begin if the payments begin no more than 12 months after the retroactive Annuity Starting Date.
- (3) The written explanation required by Section 4.13 generally must be provided no less than 30 days and no more than 90 days before the date pension benefits start. The election to receive the benefits must be made after the written explanation is provided and on or before the date of the first payment. The written explanation

may be provided less than 30 days prior to the first payment of benefits if the requirements of Section 4.13 would be satisfied if the date of the first payment is substituted for the Annuity Starting Date. The Plan will not fail to satisfy the 90-day timing rule merely because, due solely to administrative delay, a distribution begins more than 90 days after the written explanation of the qualified joint and survivor annuity is provided to the Participant.

Section 4.20 REQUIRED BEGINNING DATE

Distributions of pension benefits, as provided herein, shall be made to Participants, or commence, not later than the earlier of (1) the April 1st following the calendar year in which the Participant retires, or (2) the April 1st following the calendar year in which the Participant attains age 70½. A Participant, subject to the distribution rules in the preceding sentence and the next two paragraphs, may elect in writing on a form approved by the Trustees to continue to defer receipt of benefits (subject to an Actuarial Equivalent increase in his benefit in the manner described below) until the date on which he actually retires, even if such date is after the April 1st following the calendar year in which the Participant attains age 70½.

A Participant who attains age 70½ and who is still employed in Covered Employment on the April 1 of the calendar year following the calendar year in which he attains age 70½, shall begin to receive benefit payments under the Plan as of that date, unless he elects to defer receipt of his benefits until his actual retirement date. Such election shall be irrevocable. The Participant may elect payment in any of the forms of payment available under the Plan, including a lump sum, in accordance with the rules in this Article. Any and all subsequent payments to the Participant shall be made in the same form. If the Participant dies prior to his actual retirement date, the terms of the form of payment in effect as of his date of death shall determine whether any benefits are to be paid to his Beneficiary after his death. The amount of such benefit shall be calculated as if he had retired on the actual benefit commencement date. As of his actual retirement date, the amount of the benefit to be paid shall be recalculated under the benefit formula. The amount to be paid shall be equal to the recalculated amount, adjusted (if required under the Code) for the Actuarial Equivalent of additional benefits accrued under the benefit formula since the actual benefit commencement date, and reduced (but not below the amount of the monthly benefit then in effect or zero in the case of a prior lump sum distribution) by the Actuarial Equivalent of the total benefit distributions made to the Participant as of his actual retirement date. Regardless, the benefit reduction in the preceding sentence applies only to benefit accruals after June 30, 2009.

A Participant who attains age 70½, who is still employed in Covered Employment on the April 1 of the calendar year following the calendar year in which he attains age 70½, and who elects that payment of his retirement benefit not begin until he actually retires shall have his monthly retirement benefit increased actuarially consistent with Section 2.2 to take into account the period in which he could have been, but is not, receiving any benefits under the Plan. The actuarial increase shall begin on the April 1 following the calendar year in which the Participant attains age 70½, and end on the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code. The amount of actuarial increase payable as of the end of the period for actuarial increases shall be no less than the Actuarial Equivalent of the Participant's

retirement benefits that would have been payable as of the date the actuarial increases must commence, plus the Actuarial Equivalent of additional benefits accrued after the date, reduced by the Actuarial Equivalent of any distributions made after that date. The actuarial increase under this Section is generally the same as, and not in addition to, the actuarial increase under that same period under the Plan's assumptions in Section 2.2 for determining Actuarial Equivalents for purposes of satisfying Section 411 of the Code to reflect the delay in payments after Normal Retirement Date, except that the actuarial increase required under Section 401(a)(9)(C) of the Code must be provided even during the period during which a Participant is in ERISA Section 203(a)(3)(B) service. For purposes of Section 411(b)(1)(H) of the Code, the actuarial increase under this Section shall be treated as an adjustment attributable to the delay in distribution of benefits after the Participant reaches his Normal Retirement Date. Accordingly, to the extent permitted under Section 411(b)(1)(H) of the Code, the actuarial increase required under Section 401(a)(9)(C)(iii) of the Code may reduce the benefit accrual otherwise required under Section 411(b)(1)(H)(i) of the Code, except that suspension of benefit rules are not applicable.

In the event a Participant reaches age 70½ and continues in Covered Employment subsequent to age 70½, and has accrued the maximum Credited Service permitted under the Plan, all Employer Payments made on his behalf to the Plan thereafter shall inure to the Participant upon termination of Covered Employment. In the event the Participant dies prior to the receipt of said monies, the balance shall be paid to the Beneficiary in accordance with the applicable provisions of the Plan.

All distributions required under this Plan shall be determined and made in accordance with the regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 1.401(a)(9)-2 of the Treasury regulations. In accordance with Section 401(a)(9)(G) for the Code, any distribution required to satisfy the minimum distribution incidental benefit requirement shall be treated as a required distribution under Section 401(a)(9) of the Code. The provisions of this paragraph shall apply to any distribution of a Participant's benefit under this Plan and will take precedence over any distribution options in this Plan inconsistent with Section 401(a)(9) of the Code.

Section 4.21 BENEFIT PAYMENTS GENERALLY

Unless the Participant elects (or is deemed to elect) otherwise, the payment of benefits will begin not later than the 60th day after the later of the close of the Plan Year in which the Participant attains Normal

Retirement Age or the Participant terminates Covered Employment and has fully completed all necessary application forms.

Section 4.22 BRIDGING

- (1) Eligible Employees of Allied Beverage
 - (a) Eligible employees of Allied Beverage ("Allied") in Covered Employment on August 31, 2008, who have 23 years and 7 months or more of Credited

Service (at the additional \$0.17 category) and who so elect in writing by September 30, 2008, shall be entitled to receive additional years of Credited Service under the Plan for each year of contiguous service with Allied after August 31, 2008 up to a maximum of 30 years of Credited Service. The rate of benefit accrual for all years of Credited Service earned before September 1, 2008 shall be at the accrual rate associated with Allied's contribution rate in effect on August 31, 2008, as provided in Table A of the Plan. The rate of benefit accrual for all years of Credited Service earned after August 31, 2008, shall be at the accrual rate associated with Allied's contribution rate in effect on August 31, 2008, as provided in Table B to the Plan. The monthly benefit upon retirement of such Participants who earn 30 years of Credited Service prior to retirement from Allied shall not be reduced on account of age at retirement. The monthly benefit upon retirement of such Participants who have not earned 30 years Credited Service prior to retirement from Allied shall be reduced pursuant to the reduction factors set out in the Plan. A person who has elected this option, and who continues in employment with Allied beyond 30 years of Credited Service, shall, after attainment of 30 years of Credited Service, no longer accrue benefits under this Plan, and shall commence participation in the Local 863 Retirement Savings Plan at the then-applicable rate for all service beyond 30 years and until his retirement.

In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Allied and retired.

- (b) Eligible Allied employees in Covered Employment on August 31, 2008, who have 23 years and 7 months or more of Credited Service and who elect in writing by September 30, 2008, to forgo accrual of benefits in the Fund pursuant to section (a)(1), above, and instead become participants in the Local 863 Retirement Savings Plan effective September 1, 2008 shall be awarded years of Credited Service, but only for eligibility purposes, for all years of contiguous service with Allied after August 31, 2008 up to a maximum of 30 years. Such persons who have 30 or more years of eligibility credit shall be entitled, upon retirement, to receive their Accrued Benefit as of August 31, 2008, without reduction on account of age. Such persons shall continue to participate in the Local 863 Retirement Savings Plan until their actual date of retirement, even if beyond 30 years. In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Allied and retired.
- (2) Eligible employees of R&R Marketing ("R&R") in Covered Employment on August 31, 2008 who have 22 years and 7 months or more of Credited Service (at the additional \$0.17 category) shall be entitled to receive additional years of Credited Service under the Plan for each year of contiguous service with R&R after August 31, 2008, up to a maximum of 30 years of Credited Service. The rate of benefit accrual for all years of Credited Service earned before

September 1, 2008, shall be at the accrual rate associated with R&R's contribution rate in effect on August 31, 2008, as provided in Table A of the Plan. The rate of benefit accrual for all years of Credited Service earned after August 31, 2008, shall be at the accrual rate associated with R&R's contribution rate in effect on August 31, 2008, as provided in Table B to the Plan. The monthly benefit upon retirement of such Participants who earn 30 years of Credited Service prior to retirement from R&R shall not be reduced on account of age at retirement. The monthly benefit upon retirement of such Participants who have not earned 30 years of Credited Service prior to retirement from R&R shall be reduced pursuant to the reduction factors set out in the Plan. Any such employee, who having reached 30 years of Credited Service, continues in employment with R&R, shall at that point cease accruing benefits under this Plan and become a participant in the Local 863 Retirement Savings Plan at the rate applicable in the contract with the Union, but shall not be permitted to receive his pension from or based upon the Plan benefits until his actual date of termination of service from R&R.

- (3) The Trustees may amend the Plan to adopt a change to the Plan's benefit structure, similar to that in (a) or (b) above, pursuant to an agreement between the Union and a Contributing Employer that is completely withdrawing from the Plan, as long as the Trustees establish the amount to be paid by the Contributing Employer in a single payment to the Plan for such additional benefits and the Contributing Employer makes such payment.
- (4) Eligible Employees of Gallo Wines Sales of New Jersey
 - (a) Eligible employees of Gallo Wines Sales of New Jersey ("Gallo") in Covered Employment on August 31, 2009, who have 25 years or more of Credited Service (at the additional \$0.17 category) and who so elect in writing by October 31, 2009, shall be entitled to receive additional years of Credited Service under the Plan for each year of contiguous service with Gallo after August 31, 2009, up to a maximum of 30 years of Credited Service. The rate of benefit accrual for all years of Credited Service earned before September 1, 2008 shall be at the accrual rate associated with Gallo's contribution rate in effect on August 31, 2008, as provided in Table A of the Plan. The rate of benefit accrual for all years of Credited Service earned after August 31, 2008, shall be at the accrual rate associated with Gallo's contribution rate in effect on August 31, 2008, as provided in Table B to the Plan. The monthly benefit upon retirement of such Participants who earn 30 years of Credited Service prior to retirement from Gallo shall not be reduced on account of age at retirement. The monthly benefit upon retirement of such Participants who have not earned 30 years of Credited Service prior to retirement from Gallo shall be reduced pursuant to the reduction factors set out in the Plan. A person who has elected this option, and who continues in employment with Gallo beyond 30 years of Credited Service, shall, after attainment of 30 years of Credited Service, no longer accrue benefits under this Plan, and shall commence participation in the Local 863 Retirement Savings Plan at the then applicable rate for all service beyond 30 years and until his

retirement. An employee electing this option shall not be entitled to a lump sum benefit payment for his years of service under the Plan. In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Gallo and retired.

- (b) Eligible Gallo employees in Covered Employment on August 31, 2009, who have 25 years or more of Credited Service (at the additional \$0.17 category) and who elect in writing by October 31, 2009, to forgo accrual of benefits in the Fund pursuant to Section (a), above, and instead become participants in the Local 863 Retirement Savings Plan effective September 1, 2009, shall be awarded years of Credited Service, but only for eligibility purposes, for all years of contiguous service with Gallo after August 31, 2009 up to a maximum of 30 years. Such persons who have 30 or more years of eligibility credit shall be entitled, upon retirement, to receive their Accrued Benefit as of August 31, 2009, without reduction on account of age, but prorated based on the employee's years of Credited Service as of August 31, 2009. The monthly benefit upon retirement of such Participants who have not earned 30 years of Credited Service prior to retirement from Gallo shall be reduced pursuant to the reduction factors set out in the Plan. Such persons shall continue to participate in the Local 863 Retirement Savings Plan until their actual date of retirement, even if beyond 30 years. An employee electing this option shall not be entitled to a lump sum benefit payment for his years of service under this Plan. In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Gallo and retired.

Section 4.23 SUSPENSION OF BENEFITS

- (1) This Section applies only to benefit accruals after June 30, 2009. Notwithstanding anything in this Section to the contrary, benefits shall not be suspended (pursuant to the provisions of this Section below) beyond the April 1 following the calendar year in which the Participant reaches age 70½, subject to the rules of Section 4.20 of this Plan.
- (2) If the Participant has not yet attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which the Participant is Retired (i.e., has separated from Covered Employment after fulfilling all of the requirements for receipt of a Vested benefit), and is reemployed in Disqualifying Employment before he has attained Normal Retirement Age.
- (3) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he was reemployed, or continued to work and was paid for 40 or more hours in Disqualifying Employment. Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence or other entitlement pay.

(4) Definitions

- (a) "Disqualifying Employment" means employment or self-employment that is (i) in an industry covered by the Plan when the Participant's pension payments began; (ii) in the geographic area covered by the Plan when the Participant's pension payments began; or (iii) in any occupation in which the Participant worked under the Plan at any time or any occupation or craft covered by the Plan at the time the Participant's pension payments began. For this purpose, the term "industry covered by the Plan" means any industry or business engaged in by any Contributing Employer, and the term "the geographic area covered by the Plan" means any state in which contributions were made or required to be made by or on behalf of a Contributing Employer and the remainder of any Metropolitan Statistical Area which falls in part within that state.
- (b) "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (6)(b) and in accordance with this Section.

(5) Notices

- (a) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing Suspension of Benefits. If benefits have been suspended and payment resumed, a new notice shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules.
- (b) A Pensioner shall notify the Trustees in writing within 30 days after starting any work of any type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours or such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Trustees of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month until the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.
- (c) A Pensioner whose pension has been suspended shall notify the Trustees when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Trustees and verified by the Trustees.
- (d) A Participant may ask whether a particular employment will be disqualifying. The Trustees shall provide the Participant with its determination.

- (e) The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail, to the address at which the Participant was receiving benefits, during this first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Trustees intend to recover prior overpayments by offset under subsection (6)(b), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.
- (6) Resumption of Benefit Payments
- (a) Benefits shall be resumed after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (5)(b) above.
 - (b) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before a recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or contingent annuitant, subject to the 25% limitation on the rate of deduction.

Section 4.24 BENEFIT PAYMENTS FOLLOWING SUSPENSION

- (1) The amount of a Pensioner's benefit when resumed following suspension shall be calculated in accordance with Article IV. In instances where the Pensioner's benefit is recalculated because he earned additional Credited Service during his re-employment, his recalculated benefit shall be reduced by the Actuarial Equivalent of the benefits already paid to the Pensioner. Notwithstanding the foregoing, in no event shall the recalculated monthly benefit be less than the benefit payable before suspension. Further, the Pensioner:
 - (a) shall be entitled to any benefit increases applicable to active Employees up to his or her date of subsequent termination from Covered Employment; and

- (b) shall not be entitled to any retiree increases applicable to the period between his reemployment and his subsequent termination of Covered Employment.
- (2) The form of benefit in effect immediately prior to Suspension of Benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. However, the benefit payable to the surviving spouse or Beneficiary (if any) will be computed in accordance with subsection (1) above, determined as if the Pensioner's benefit resumed as of the day before his death.
- (3) A Pensioner shall not be entitled to a new election as to the form of benefit payable with respect to any additional benefit earned by virtue of his re-employment.

Section 4.25 Pre-Retirement Death Benefits

A Beneficiary of a Participant who dies on or after October 1, 2009 and who is not entitled to a surviving spouse benefit payable under Section 4.18 shall instead be entitled to 10 years (120 payments) of the deceased Participant's benefit under the lifetime and 10-year certain option beginning no later than the end of the calendar year following the calendar year in which the Participant's death occurs.

If the Participant has not submitted a valid Beneficiary designation, or if the designated Beneficiary or Beneficiaries predeceases or predecease the Participant, the Beneficiary shall be deemed to be the spouse of the Participant, if living; if not living the Beneficiary shall be deemed to be the Participant's then living natural and adopted children in equal shares; and if none are living, then the Beneficiary shall be deemed to be the parents of the Participant or the surviving parent if there is only one surviving parent. If none of the above are living or if one of the above commences payments and dies, there shall be deemed to be no Beneficiary and the remaining benefit shall be forfeited.

Notwithstanding any other provision of the Plan, no pre-retirement death benefit described in this Section shall be paid with respect to those Participants subject to the Default Schedule under the Rehabilitation Plan adopted by the Trustees on July 23, 2009, effective as of the effective date of the Default Schedule with respect to those Participants.

ARTICLE V - ROLLOVER DISTRIBUTIONS AND QUALIFIED DOMESTIC RELATIONS ORDERS

Section 5.1 ROLLOVER DISTRIBUTIONS

(1) Election. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) Definitions.

(a) Direct Rollover:

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(b) Distributee:

A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(c) Eligible Rollover Distribution:

An eligible rollover of all or a portion of the balance of the lump sum benefit payable to the credit of the distributee is applicable with regard to the present value of the Vested Accrued Benefit or the Cash Vested Benefit, as the case may be. However, it does not include any distribution to the extent such distribution is required under Section 401(a)(9) of the Code. If a direct trustee-to-trustee transfer of any portion of a distribution from an eligible retirement plan of a deceased employee is made after December 31, 2007, to an individual retirement account or annuity described in Section 408(a) or (b) of the Code that is established for the purpose of receiving the distribution on behalf of a designated beneficiary who is a nonspouse beneficiary, the transfer is treated as a direct rollover of an eligible rollover distribution and the individual retirement account or annuity of the nonspouse beneficiary is treated as an inherited IRA with the meaning of Section 408(d)(3)(C) of the Code.

(d) Eligible Retirement Plan:

An eligible retirement plan as it applies to a Participant is provided through the appropriate section of the Code as follows:

- (i) Section 408(a)/Individual Retirement Account.
- (ii) Section 408(b)/Individual Retirement Annuity.
- (iii) Section 403(a) and (b)/An Annuity Plan.
- (iv) Section 401(a)/A Qualified Trust that accepts a distributee's eligible rollover distribution.
- (v) Section 457(b) governmental plan/ An Eligible Plan

For distributions after December 31, 2007, an eligible retirement plan shall also mean a Roth IRA described in Section 408A of the Code but only if the distribution is a qualified rollover contribution under Section 408(e)(2) of the Code.

Section 5.2 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

Notwithstanding anything in this Plan to the contrary, all rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order." Furthermore, a distribution to an "alternate payee" shall be permitted if such distribution is authorized by a "qualified domestic relations order," even if the affected Participant has not separated from service and has not reached the earliest retirement age. For purposes of this Section, "alternate payee" and "qualified domestic relations order" shall have the meaning set forth under Section 414(p) of the Code. If the Trustees or the Administrator determine that a document does not constitute a "qualified domestic relations order," the Trustees may decline to make any payments unless and until a court issues an order declaring the document to be a "qualified domestic relations order."

Section 5.3 ENCUMBRANCE OF PENSION

No Employee or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any retirement payments and such payments shall not in any way be subject to legal process to levy execution upon or attachment or garnishment proceedings against the same for payment of any claim against any Employee or Pensioner nor shall such payments be subjected to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of the law or otherwise, The foregoing shall not preclude the enforcement of a federal tax levy made pursuant to Section 6331 of the Code or collection by the United States on a judgment resulting from an unpaid tax assessment pursuant to Section 1.401(a)-13(b)(2) of the Treasury regulations or payments under Section 5.2, or as otherwise permitted by law.

ARTICLE VI - ADMINISTRATION OF PLAN

Section 6.1 ADMINISTRATION OF THE PLAN

The general administration of the Plan and the responsibility for carrying out the provisions hereof is placed in the Board of Trustees, the members of which shall be selected in accordance with the terms of the Agreement and Declaration of Trust.

Section 6.2 ACTUARIAL ASSUMPTIONS

The Board of Trustees shall adopt from time to time service and mortality tables and a rate(s) of interest for use in all actuarial calculations required in connection with the Plan, and shall appoint an Actuary from time to time to serve at its pleasure to make annual actuarial valuations of the assets and liabilities of the Plan. Notwithstanding anything herein to the contrary, the amount of benefits that will be provided shall not exceed the benefits actually available on the basis of such annual actuarial valuations.

Section 6.3 COVERAGE AND ELIGIBILITY ISSUES

The determination of the Trustees as to the interpretation and application of this Plan on all factual and legal issues shall be binding, final and conclusive on all Participants, Beneficiaries and other parties, it being intended that the Board of Trustees shall have the most extensive discretionary authority and deference allowed by law. The Board of Trustees shall have full and exclusive discretion and authority to determine all questions of coverage and eligibility for benefits and the amount of such benefits; to promulgate rules and regulations governing the Plan and to interpret and construe all terms and conditions of the Plan and its rules and regulations and all decisions of the Trustees in this regard shall be final and binding subject to the right of review as set forth in the Plan and applicable federal law.

The Board of Trustees shall have full power to administer this Plan and to adopt forms and rules governing said administration.

ARTICLE VII - MERGERS AND CONSOLIDATIONS

Section 7.1 MERGERS AND CONSOLIDATIONS

Except to the extent exempt from Section 414(l) of the Code, in the event of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan after September 2, 1974, each Participant in the Plan shall, if the Plan is terminated, receive the right to a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had terminated.

Section 7.2 SPINOFF TO WWEC LOCAL 863 PENSION PLAN

Wakefern Food Corporation, East Coast Warehouse Distributors, Inc., and Wuhl Brothers have agreed through collective bargaining with the Union to establish a multiemployer pension plan, the WWEC Local 863 Pension Plan, to be spun off from this Plan. These companies will cease contributions to this Plan, and cease to be Contributing Employers, effective August 31, 2008. Their Covered Employees will no longer be in Covered Employment under this Plan after August 31, 2008. Certain assets and liabilities will be transferred to the WWEC Local 863 Pension Plan in a transaction that satisfies the requirements of Section 4231 of ERISA. The parties have entered into a Spinoff and Withdrawal Liability Agreement ("Agreement") effective as of August 31, 2008. The rights of former Participants under this Plan whose benefits are transferred to the WWEC Local 863 Pension Plan shall generally be determined under the terms of that plan and the Agreement. The Agreement is incorporated by this reference into the Plan. The only benefit obligations for said Participants retained under this Plan after August 31, 2008, shall be for the payment in lump sum form of benefits accrued before September 1, 2008 of such Participants whose Covered Employment under this Plan ceases on or after August 31, 2008. Any such obligations under this Plan are subject to suspension, reduction or elimination, as provided in Sections 4.7 and 4.9 of this Plan. The WWEC Local 863 Pension Plan shall have the obligation for payment in lump sum form of all other benefits. Effective August 31, 2008, the Plan shall not have any obligations of any nature to the former Participants or to the WWEC Local 863 Pension Plan for any of the benefits or pensions of any former Participants of this Plan who were or are transferred to the WWEC Local 863 Pension Plan, regardless of when the Credited Service was accrued or contributions had been made.

Section 7.3 SPINOFF TO SYSCO CORPORATION RETIREMENT PLAN

Sysco Foods of Metro New York LLC ("Sysco"), has agreed through collective bargaining with the Union to spin off liabilities from this Plan to the Sysco Corporation Retirement Plan ("Sysco Plan"), an existing single-employer plan, and to amend the Sysco Plan consistent with the Agreement as set forth below. Pursuant to the terms of the agreement with the Union, Sysco will cease contributions to this Plan, and cease to be a Contributing Employer, effective August 31, 2008 and its Covered Employees will no longer be in Covered Employment under this Plan after August 31, 2008. The parties have entered into a Spinoff and Withdrawal Liability Agreement ("Agreement") effective as of August 31, 2008. The rights of former Participants under this Plan whose benefits are transferred to the Sysco Plan shall be determined under the terms of that plan and the

Agreement without any reduction in benefits from those in effect in this Plan as of August 31, 2008. The Agreement is incorporated by this reference into the Plan. Effective August 31, 2008, the Plan shall not have any obligations of any nature to the former Participants or to the Sysco Plan for the benefits or pensions of any former Participants of this Plan who were or are transferred to the Sysco Corporation Plan, regardless of when the Credited Service was accrued or contributions had been made.

Section 7.4 SPINOFF TO PATHMARK STORES, INC. PENSION PLAN

Grocery Haulers, Inc. ("GHI") has agreed through collective bargaining with the Union to spin off assets and liabilities from this Plan to the Pathmark Stores, Inc. Pension Plan ("GHI Plan"), an existing single-employer plan. GHI will cease contributions to this Plan, and cease to be a Contributing Employer, effective August 31, 2008. Its Covered Employees will no longer be in Covered Employment under this Plan after August 31, 2008. The parties have entered into a Spinoff and Withdrawal Liability Agreement ("Agreement") effective as of August 31, 2008. The rights of former Participants under this Plan whose benefits are transferred to the GHI Plan shall be determined under the terms of that plan and the Agreement. The Agreement is incorporated by this reference into the Plan. Effective August 31, 2008, the Plan shall not have any obligations of any nature to the former Participants or to the GHI Plan for the benefits or pensions of any former Participants of this Plan who were or are transferred to the GHI Plan, regardless of when the Credited Service was accrued or contributions had been made.

ARTICLE VIII - MISCELLANEOUS

Section 8.1 REVISIONS

In the event that any revision in the Plan is necessary to retain the tax-exempt status of the Plan and related trust so that Contributing Employer payments are deductible thereunder, the Trustees shall be required to make such necessary revisions, adhering as closely as possible to the intent of the parties hereto as expressed in this Plan.

Section 8.2 CONSTRUCTION

The provisions of the Plan shall be construed, regulated and administered under the laws of the United States and the State of New Jersey, to the extent not otherwise preempted.

Section 8.3 RETURN OF THE EMPLOYER PAYMENTS

At no time shall it be possible for the Plan assets to be used for, or diverted to, any purpose other than for the exclusive benefit of the Participants and their Beneficiaries, except that Employer Payments may be returned to a Contributing Employer if:

- (1) the Employer Payments were made due to a mistake of fact or law, the Employer demands payment, in writing, within six months of the mistaken payment of the contribution and the return satisfies the requirements detailed below; or
- (2) the Employer Payment was conditioned on its deductibility, the deduction is disallowed, the Employer Payment to the extent disallowed is returned within one year of the disallowance of the deduction and the return satisfies the requirements detailed below.

The return of the Employer Payments to the Contributing Employer pursuant to subsections (1) and (2) above satisfies the requirements of this Section if the amount so returned (a) does not exceed the amount which would have been contributed had there been no mistake or error in determining the deduction, as the case may be, (b) does not include the earnings attributable to such Employer Payment, and (c) does not include Employer Payments for a Covered Employee who has obtained or commenced receipt of a benefit under Article IV.

Section 8.4 INCAPACITATED PENSIONER

In the event it is determined that a Pensioner is unable to care for his (her) affairs because of illness, accident, or incapacity, either mental or physical, any payments due may, unless claim shall have been made therefore by a duly appointed guardian, committee or other legal representative, be paid to the spouse or such other person or institution having custody of the Pensioner as the Trustees shall determine, excepting, however, if the joint-survivorship annuity described in this Article is in effect.

Section 8.5 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or his or her Beneficiary hereunder shall, at the later of the Participant's attainment of age 62 or his

or her Normal Retirement Age, remain unpaid solely by reason of the inability of the Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent efforts, to ascertain the whereabouts of such Participant or his or her Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. In the event a Participant or Beneficiary is located subsequent to his or her benefit being forfeited, such benefit shall be restored, but without earnings attributable to the period after a forfeiture was declared.

Section 8.6 EXECUTION OF RECEIPTS AND RELEASES

Any payment to any Participant, or to his or her legal representative or Beneficiary, in accordance with the provisions of this Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan. The Administrator may require such Participant, legal representative, or Beneficiary, as a condition precedent to such payment, to execute receipt and release therefore in such form as it shall determine.

Section 8.7 CHANGE IN ADDRESS

A Pensioner or other individual receiving benefit payments under the Plan who fails to notify the Plan or Fund of a valid current address or a change of address shall have all benefit payments which are undeliverable held without interest unless and until a claim therefore is made.

Section 8.8 USERRA – MILITARY SERVICE CREDIT

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service as defined in Section 414(u)(5) of the Code, the Participant's period of qualified military service shall be counted for vesting purposes under the Plan and the Participant's survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided by the Plan had the Participant resumed employment with a Contributing Employer on the day before death and then terminated employment on account of death.

Section 8.9 ELECTRONIC ADMINISTRATION

In its rules and procedures for the administration of the Plan (including without limitation in procedures covering claims procedures), the Administrator or Trustees may provide for the use of electronic communications and other media in accordance with applicable law.

Section 8.10 SAVINGS CLAUSE

If any provision of this Plan shall be held to be unlawful, or unlawful as to any individual or instance, such fact shall not affect adversely any other provision contained within the Plan or the application of such provision to any other individual or instance unless and until such illegality shall make impossible the administration of this Plan.

Section 8.11 RESTRICTION TO PREVENT DISCRIMINATION

In the event of Plan termination, the benefit of any highly compensated employee (as defined in Section 414(q) of the Code) is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code. Notwithstanding anything in this Plan to the contrary, the portion of this Plan that benefits collective bargained employees (within the meaning of Section 1.410(b)-9 of the Treasury regulations) is treated as automatically satisfying these requirements.

Benefits distributed to a Participant who is among the 25 most highly compensated active employees and highly compensated former employees are restricted such that the annual payments are not greater than an amount equal to the payment that would be made on behalf of the Participant under a single life annuity that is the Actuarial Equivalent of the sum of the Participant's Accrued Benefit and the Participant's other benefits under the Plan.

The preceding paragraph shall not apply if: (1) after payment of the benefit to a Participant described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Section 412(1)(7) of the Code; (2) the value of the benefits payable to a Participant described in the preceding paragraph is less than 1% of the value of current liabilities (before distribution); or (3) the value of the benefits payable to a Participant described in the preceding paragraph does not exceed the amount described in Section 411(a)(11)(A) of the Code.

For the purpose of this Section, benefit includes Participant loans in excess of the amount set forth in Section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the Participant's life.

Regardless, if a Participant's benefit payments are restricted under the preceding paragraphs of this Section, nevertheless, the Participant's full benefit under the Plan may be paid in accordance with the method of payment selected by the Participant if the Participant enters into a security arrangement with the Administrator to secure repayment to the Plan of any amount necessary for the distribution of Plan assets in the event of a Plan termination to satisfy Section 401(a)(4) of the Code. During a Plan Year, the amount that may be required to be repaid to the Plan is the restricted amount. For purposes of this Section, the restricted amount is the excess of the accumulated amount of distributions made to the Participant over the accumulated amount of the Participant's nonrestricted limit. The Participant's nonrestricted limit is equal to the payments that could have been distributed to the Participant, commencing when distribution commenced to the Participant, had the Participant received payments in a single life annuity. An accumulated amount is the amount of a payment increased by a reasonable amount of interest from the date the payment was made (or would have been made) until the date for the determination of the restricted amount.

Prior to receipt of a distribution, a Participant must agree that upon distribution the Participant will promptly deposit in escrow with an acceptable depository property having a fair market value equal to at least 125% of the restricted amount. The obligation of a Participant under the repayment agreement alternatively can be secured or

collateralized by posting a bond equal to at least 100% of the restricted amount. For this purpose, the bond must be furnished by an insurance company, bonding company or other surety approved by the U.S. Treasury Department as an acceptable surety for federal bonds. The Participant's obligation under the repayment agreement can be secured by a bank letter of credit in an amount equal to at least 100% of the restricted amount.

If there is an escrow agreement, the escrow agreement shall provide that amounts in the escrow account in excess of 125% of the restricted amount may be withdrawn for the Participant. Similar rules apply to the release of any liability in excess of 100% of the restricted amount where the repayment obligation has been secured by a bond or a letter of credit. If the market value of the property in the escrow account falls below 110% of the restricted amount, the Participant is obligated to deposit additional property to bring the value of the property held by the depository up to 125% of the restricted amount. A Participant has the right to receive any income from the property placed in escrow, subject to the obligation to maintain the value of the property as described.

A depository may not redeliver to a Participant any property held under an agreement, other than amounts in excess of 125% of the restricted amount, and a surety or bank may not release any liability on a bond or letter of credit unless the Administrator certifies to the depository, surety or bank that the Participant (or the Participant's estate) is no longer obligated to repay any amount under the agreement. The Administrator will make such a certification if at any time after the distribution commences either (a) the value of Plan assets equals or exceeds 110% of the value of current liabilities; (b) the value of the Participant's future nonrestricted limit constitutes less than 1% of the value of current liabilities; (c) the value of the Participant's future nonrestricted limit does not exceed the amount described in Section 411(a)(11)(A) of the Code; or (d) the Plan has terminated and the benefit received by the Participant is nondiscriminatory. Such a certification by the Administrator terminates the agreement between the Participant and the Administrator.

Section 8.12 PREVENTION OF ESCHEAT

If the Trustees cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after 3 years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Trustees, and within 3 months after such mailing such person has not made written claim therefore, the Trustees, if they so elect, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and, upon such cancellation, the Plan shall have no further liability therefore, except that, in the event such person later notifies the Trustees of his whereabouts at any time before termination and liquidation of the Plan and requests the payment or payments due to him under the Plan, the amount so applied shall be paid to him as provided in Article IV (including past due payments without interest).

ARTICLE IX - AMENDMENT AND TERMINATION OF THE PLAN

Section 9.1 AMENDMENT

The Trustees reserve the right to change in whole or in part any or all of the provisions of the Plan at any time.

In addition, the Trustees reserve the right to amend the Plan where deemed necessary to maintain the tax-qualified status of the Plan and Fund or to otherwise comply with applicable federal statutes and guidance thereto. Moreover, in the event that any revision in the Plan is necessary to retain the tax-exempt status of the Plan and related Trust, so that Contributing Employer payments are deductible thereunder, the Trustees shall be required to make such necessary revisions, adhering as closely as possible to the intent of the parties hereto as expressed in the Plan.

An amendment should be in writing and executed by the Trustees, filed by the Trustees as part of the records and minutes of the Trustees, and a copy provided to the Union and the Contributing Employers.

Section 9.2 TERMINATION

The Trustees shall have the right to terminate this Plan. Upon a complete termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 9.3 VESTING ON TERMINATION OF PLAN

Upon termination or partial termination of the Plan, the rights of each Employee to benefits accrued, to the date of such termination, to the extent funded, shall be fully Vested and nonforfeitable.

Section 9.4 AMENDMENTS AFFECTING VESTED AND/OR ACCRUED BENEFITS

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, suspensions, reductions, or eliminations of adjustable benefits may be made in accordance with Section 432(e)(8) of the Code. Additionally, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code. For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentences shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance).

Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's Accrued Benefit shall not be less than the percentage computed under the Plan without regard to such amendment.

ARTICLE X - PARTICIPANTS' RIGHTS, CLAIMS PROCEDURES AND APPEALS

Section 10.1 LIMITATION OF RIGHTS

Participation hereunder shall not grant any Participant the right to be retained in the service of the Contributing Employer or any other rights or interest in the Plan or Trust Assets other than those specifically herein set forth. Participation in the Plan does not constitute a guarantee or contract of employment with the Contributing Employer. Such participation shall in no way interfere with any rights the Contributing Employer would have in the absence of such participation to determine the duration of the Employee's employment therewith.

Section 10.2 CLAIMS PROCEDURE

All claims for benefits shall be made in writing and mailed or hand delivered to the Fund Office at 209 Summit Road, Mountainside, New Jersey 07092. The Trustees or their designee shall make all determinations as to the right of any person to a benefit. The Trustees may require a Participant to complete and file a formal application for a benefit and all other forms approved by the Trustees, and to furnish pertinent information required by the Trustees.

Section 10.3 AUTHORIZED REPRESENTATIVE

Claimants may designate in writing an authorized representative of a claimant to act on behalf of the claimant in pursuing a benefit claim or appeal of claim denial. A representative is authorized to act on behalf of a claimant if he or she is:

- (1) spouse of the claimant; or
- (2) a representative designated by a mentally competent adult claimant (over 21 years of age) in writing; or
- (3) a representative appointed by a court of competent jurisdiction to act on behalf of, and in the best interests of, an eligible claimant.

The authorized representative of the claimant may be required to provide the Plan with the following information: (a) current address; (b) date of birth; (c) day and evening telephone numbers; (d) employer; and (e) employer's address and telephone number.

The Plan may request any additional information from either the claimant or his or her proposed representative reasonably necessary to assist the Plan in its determination as to whether the representative may be authorized to act on behalf of a claimant pursuant to the criteria set forth herein. The Plan shall not be liable or responsible for any actions, omissions or decisions of the representative.

Section 10.4 DENIAL OF CLAIMS

If a claim is wholly or partially denied, the Trustees or their designee shall notify the claimant or the representative in writing of the Plan's denial within a reasonable period of time, but no later than 90 days after receipt of the claim by the Plan, unless the Trustees

or their designee determine that special circumstances require an extension of time for processing.

If it is determined that special circumstances require an extension of time for processing a claim, written notice of the extension shall be furnished to the claimant or representative prior to the termination of the initial 90 day period. The extension shall not exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination.

Notification of a claim denial shall set forth:

- (1) The specific reason or reasons for the adverse benefit determination;
- (2) Reference to the specific Plan provision on which the determination is based;
- (3) 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
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination review.

Section 10.5 CLAIMS APPEAL

Upon receipt of a notice of a denied claim, claimants (or their authorized representative) of the Plan may request an appeal of the claim denial in writing within 60 days of receipt of notice of the claim denial. A claimant shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim for benefits. A claimant may submit written comments, documents, records, and other information relating to the claim for benefits which shall be taken in account on appeal of the claim denial regardless of whether such information was submitted or considered in the initial benefit determination.

A determination of a claim denial upon review shall be made no later than the date of the meeting of the appropriate committee or Board of Trustees that immediately follows the Plan's receipt of the request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such a case, a determination shall be made no later than the date of the second meeting following the Plan's receipt of the request for review unless special circumstances exist requiring an extension of time.

If special circumstances require a further extension of time for processing, a benefit determination on review shall be rendered no later than the third meeting of the appropriate committee or Board of Trustees following receipt of the request for review. Prior to the commencement of the extension, written notice shall be provided the claimant or representative describing the special circumstances and the date as of which

the determination shall be made. The Trustees or their designee will then notify the claimant or representative of the determination within 5 days of the determination.

The Trustees or their designee shall provide the claimant or representative with written notification of a Plan's benefit determination on review. If a claim is denied after review, the notification shall set forth:

- (1) The specific reason or reasons for the claim denial;
- (2) Reference to the specific provision on which the claim denial was based;
- (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of: all documents, records, and other information relevant to the claimant's claim for benefits; and
- (4) A statement describing any voluntary appeal procedures offered by the Plan, the claimant's right to obtain information about such procedures, and a statement of the claimant's right to bring a civil action in accordance with Section 502(a) of ERISA.

Section 10.6 ADMINISTRATIVE RECORD KEEPING

All reviews of claim denials shall be placed in the minutes of the meeting of the Board of Trustees at which the review was considered. The minutes shall identify the date of the review, the relevant Plan provision(s) under consideration, the documents or other materials considered by the Board of Trustees during its deliberations, and a statement of the basis of the Board of Trustee's decision. Copies of the minutes at which reviews of adverse benefit determinations were conducted shall be maintained at the Plan offices and sorted by the Plan provision at issue on appeal and the date of decision.

Where appropriate, the Trustees or their designees may review the minutes in making a determination on a claim of benefits, or a review of an adverse benefit determination. Prior decisions of the Board of Trustees are to be considered persuasive authority with respect to future claims or reviews of adverse benefit determinations. Such minutes and the basis of prior determinations, however, are not binding on either the Administrator, the Board of Trustees, or their designees.

Section 10.7 APPEALS FROM FINAL BOARD OF TRUSTEE DETERMINATION

If the claimant seeks any further review of the decision of the Board of Trustees, any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than 1-year following a final decision on the claim for benefits under these claims procedures. The 1-year period of limitations on suits for benefits shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

ARTICLE XI - DEATH BENEFIT AFTER RETIREMENT

Section 11.1 DEATH BENEFIT

Upon the death of a Pensioner, a Death Benefit in the amount of \$3,000 shall be payable in a lump sum to the Pensioner's Beneficiary. In the absence of a surviving designated Beneficiary said lump sum payment shall be paid to the deceased Pensioner's estate. Death Benefits shall not be payable in the event the cause of death of a Pensioner was due to an act of war.

Notwithstanding any other provision of the Plan, no post-retirement death benefit described in this Section shall be paid with respect to those Pensioners subject to the Default Schedule under the Rehabilitation Plan adopted by the Trustees on July 23, 2009, effective on the effective date of the Default Schedule with respect to those Pensioners.

ARTICLE XII - TERMINATION OF EMPLOYER AND WITHDRAWAL LIABILITY

Section 12.1 TERMINATION OF EMPLOYER

- (1) An Employer shall be considered a "Withdrawn Employer" if the Employer (a) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Union or separate participation agreements with the Trustees or (b) ceases all covered operations under the Plan.
- (2) The date of withdrawal shall be that set by ERISA, as interpreted by the courts. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Article.
- (3) A change in corporate structure or form; or a change from a partnership, incorporation, limited liability corporation, or incorporation to another such form; or a merger or participation in a joint venture; or a sale wherein the Employer retains any assets, shares, or interest, shall not be deemed a termination and shall not release or excuse the Employer from its obligation for Employer Contributions or, in the event of a Withdrawal, from primary liability for Withdrawal Liability.
- (4) If the purpose of any transaction is to evade or avoid liability, Article XII shall be applied and liability shall be determined and collected without regard to such transaction.
- (5) In the event of a sale of assets or shares, the selling Employer shall, in addition to its obligations and duties under all Federal and State Laws, post a bond for the full amount of its share of Withdrawal Liability as of the date of the sale, and shall maintain and renew the bond for 5 years in that same amount. If the purchaser incurs a Withdrawal Liability within 5 years of the sale, the Plan shall have the absolute right to seek payment under the bond, and the seller shall have a right of subrogation to the extent that the Plan recovers from the purchaser an amount which, when added to the seller's bond, exceeds the Withdrawal Liability and all fees and costs incurred by the Plan. In the event the Employer fails to post a bond, or posts it for less than the full amount, the seller agrees that the Plan may seek to recover the Withdrawal Liability from it, as if it were primarily liable, for a period of five years from the sale, for the Withdrawal Liability amount as of the date of the sale.

Section 12.2 PARTIAL TERMINATION OF EMPLOYER

An Employer shall be considered a "Partially Withdrawn Employer" if:

- (1) there is a partial cessation of the Employer's contribution obligation to the Plan if, during a Plan Year;

- (2) (the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer (with respect to work transferred on or after August 17, 2006);
- (3) (an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or
- (4) there is a 70% contribution decline. A 70% contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Article.

For purposes of this Article, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding 2 Plan Years.

Section 12.3 METHOD OF COMPUTING WITHDRAWAL LIABILITY

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Section 12.5 and 12.6 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

- (1) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:
 - (a) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by
 - (b) a fraction -
 - (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before its withdrawal, and

- (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan 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 Article during those Plan Years.
- (2) For purposes of this Article, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan, as defined for purposes of this Article, exceeds the value of the assets of the Plan. For purposes of this Article, the term "Nonforfeitable Benefits" means Vested benefits under this Plan plus, for Plan Years beginning on or after September 1, 2008, any adjustable benefit that has been reduced by the Board of Trustees pursuant to Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code that would otherwise have been included as a Vested benefit. For Plan Years beginning on or after September 1, 2008, the numerator and denominator of the fraction in Section 12.3(1)(b) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Section 12.4 METHOD OF COMPUTING PARTIAL WITHDRAWAL LIABILITY

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 12.06 below, The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 12.3 multiplied by one (1) minus a fraction -

- (1) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and
- (2) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the 5 Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the 5 Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 12.5 EMPLOYER SALE OF ASSETS

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

- (1) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same hours worked for which the Employer was

required to contribute to the Plan for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees.

- (2) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:
 - (a) the average annual contribution required to be made with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (b) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale, and

- (3) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchase with respect to the Fund is not paid.
- (4) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.
- (5) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.
- (6) the liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof. For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

Section 12.6 LIMITATION ON WITHDRAWAL LIABILITY, DE MINIMIS RULE

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

- (1) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Section 12.3 or Section 12.4 shall be reduced by the lesser of:
 - (a) 3/4% of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or
 - (b) \$50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds \$100,000.
- (2) Subsection (1) will not apply:
 - (a) to an Employer who withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or
 - (b) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of 3 Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

- (3) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of the above other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law, shall not exceed the greater of:
 - (a) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or
 - (b) the Unfunded Vested Benefits attributable to Employees of the Employer.
- (4) In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:
 - (a) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(b) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (3) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection (3).

Section 12.7 EMPLOYER WITHDRAWAL LIABILITY ANNUAL PAYMENTS, PAYMENT SCHEDULE, LIMITATION ON ANNUAL PAYMENT AND DEFAULT RULES

The amount of each annual payment made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

- (1) the average annual number of hours of contributions for the period of 3 consecutive Plan Years, during the period of 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan for which the Employer had an obligation to contribute under the plan is the highest, and
- (2) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.
- (3) In the case of a partial withdrawal the amount of each annual payment shall be the product of:
 - (a) the amount determined above multiplied by
 - (b) the fraction determined in Section 12.4.
- (4) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.
- (5) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.
- (6) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in 4 equal installments due quarterly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

- (7) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:
- (a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and
 - (b) notwithstanding any other provision of this Article, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 29, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.
- (8) The Withdrawn Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 12.6(2), the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.
- (9) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) the interest due on withdrawal liability payments, and (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability.
- (10) For purposes of this Section, the term default means:
- (a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and
 - (b) any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

In the case of a Plan termination, an Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

Section 12.8 EMPLOYER WITHDRAWAL LIABILITY NOTIFICATION PROCEDURE

- (1) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Section:
- (2) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:
 - (a) the amount of the liability, and
 - (b) the schedule of liability payments, and
 - (c) demand payment in accordance with the schedule.
- (3) No later than 90 days after the Employer receives the notice described above, the Employer:
 - (a) may ask the Trustee to review any specific matter relating to the determination of the Employer's liability and the schedule of payments,
 - (b) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and
 - (c) may furnish any additional relevant information to the Trustees.
- (4) After a reasonable review of any matter raised, the Trustees shall notify the Employer of:
 - (a) the Trustees' decision,
 - (b) the basis for the decision, and
 - (c) the reason for any change in the determination of the Employer's liability or schedule liability payment.
- (5) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 12.7, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

Section 12.9 INFORMATION FURNISHED TO EMPLOYERS

The Trustees shall, upon written request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

- (a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

- (b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

Any notice required to be provided shall be provided within 180 days, and may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to Employers to whom the information is required to be provided.

In no case shall an Employer be entitled to receive more than one notice during any one 12-month period. The person required to provide such notice may make a reasonable charge to cover copying, mailing, and other costs of furnishing such notice.

Section 12.10 RESOLUTION OF DISPUTES

- (1) Any dispute between an Employer and the Trustees concerning a determination made under this Article shall be resolved through arbitration under the jurisdiction of the New Jersey State Board of Mediation. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:
 - (a) the date of notification to the Employer under Section 12.8(4), or
 - (b) 120 days after the date of the Employer's request under Section 12.8(3).

The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' demand under Section 12.8. If no request for arbitration is made within the above-prescribed time limits, the Trustees' determination of withdrawal liability or partial withdrawal liability shall be final and binding upon the Employer.

- (2) An arbitration proceeding under this Section shall be conducted in accordance with 29 C.F.R. §§ 4221.1 through 4221.13.
- (3) For the purposes of any proceeding under Article 12, any determination made by the Trustees under this Article is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.
- (4) In the case of the determination of a Plan's Unfunded Vested Benefits for a Plan Year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that:
 - (a) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or

- (b) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.
- (5) If no review or arbitration proceeding has been initiated, the entire amount demanded by the Trustees shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action in a State or Federal court of competent jurisdiction for collection.
 - (6) Upon completion of the arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court to enforce, vacate, or modify the arbitrator's award.
 - (7) Any arbitration proceedings under this Section shall be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9, United States Code. The arbitration shall be submitted to, and conducted under the rules of, the New Jersey State Board of Mediation.
 - (8) In any such proceeding there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct. Payment shall be made by an Employer in accordance with the determinations made under this part until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan.
 - (9) In any action by the Trustees to compel an Employer to pay withdrawal liability, any failure of the Employer to make any withdrawal liability payment within the time prescribed shall be treated in the same manner as a delinquent contribution within the meaning of Section 515 of ERISA and shall be liable for the remedies available to the Trustees under Section 502(g)(2) of ERISA.

ARTICLE XIII - MAXIMUM BENEFIT LIMITATIONS

Section 13.1 MAXIMUM BENEFIT LIMITATIONS

Benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder. The limitations of this Section shall apply in Limitation Years (as defined in Section 13.1(d)(5)) beginning after December 31, 2007, except as otherwise provided herein.

- (a) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- (b) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before January 1, 2008, under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before January 1, 2008, as described in Section 1.415(a) l(g)(4) of the Treasury regulations.
- (c) The limitations of this Section shall be determined and applied taking into account the rules in Section 13.1(c) (1) to (6) below.
 - (1) If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.
 - (2) If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Section 1.411(d) 4, Q&A 3(c) of the Treasury regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Section 1.411(d) 4,

Q&A 3(c) of the Treasury regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Section 1.411(d) 4, Q&A 3(c) of the Treasury regulations, the amount transferred is treated as a benefit paid from the transferor plan.

- (3) A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.
- (4) If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.
- (5) The limitation of this Section shall be determined and applied taking into account the rules in Section 1.415(f) 1(d), (e), and (h) of the Treasury regulations.
- (6) The following aggregation rules shall apply for purposes of this Section:
 - (A) A multiemployer plan, as defined in Code Section 414(f), is not aggregated with other multiemployer plans for purposes of this Section.
 - (B) If the Employer maintains a multiemployer plan, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Section, in accordance with the election described in Treasury regulations Section 1.415(f)-1(g)(2). Thus, if an Employer maintains both a plan that is not a multiemployer plan and a multiemployer plan, only the benefits under the multiemployer plan that are provided by the Employer are aggregated with benefits under the Employer's plans other than multiemployer plans (in lieu of including benefits provided by all Employers under this multiemployer plan pursuant to the generally applicable rule of Treasury regulations Section 1.415(a)-1(e)). If an

Employer maintains both a plan that is not a multiemployer plan and a multiemployer plan, any reduction required by the limits in this Section shall be made in the benefits in the plan that is not a multiemployer plan.

- (C) A multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Code Section 415(b)(1)(B) to a plan which is not a multiemployer plan.
- (d) For the purpose of determining the benefit limitations set forth in this Section, the following terms are defined:
 - (1) "Annual Benefit" means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Section 1.401(a) 20, Q&A 10(d), and with regard to Section 1.415(b) 1(b)(1)(iii)(B) and (C) of the Treasury regulations.

No actuarial adjustment to the benefit shall be made for (A) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (B) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (C) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9), but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below, as applicable:

- (i) The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (i) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

For Limitation Years beginning before January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

- A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- B. a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for that Annuity Starting Date.

For Limitation Years beginning after December 31, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:

- A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and
- B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for that Annuity Starting Date.

(ii) The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (ii) if the form of the Participant's benefit is other than a benefit form described in (i) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

I. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of:

A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5½% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan); and

C. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate (as defined in Section 2.7) and the Applicable Mortality Table (as defined in Section 2.8 of the Plan), divided by 1.5.

II. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 and 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. a 5.5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan).

(2) "Defined Benefit Dollar Limitation" means \$185,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic

annual adjustment of the Defined Benefit Dollar Limitation under Code Section 415(d) shall apply to Participants who have had a Severance from Employment.

- (3) "Employer" means a Contributing Employer that adopts this Plan, and all members of a controlled group of corporations (as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Contributing Employer is a part, and any other entity required to be aggregated with the Contributing Employer pursuant to Code Section 414(o).
- (4) "Formerly Affiliated Plan" means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and immediately after the cessation of affiliation is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.
- (5) "Limitation Year" means the 12 consecutive month period ending on each December 31.
- (6) "Maximum Permissible Benefit" means the Defined Benefit Dollar Limitation as adjusted where required, as provided below.
 - (A) If the Participant has less than 10 Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is 10.
 - (B) The Defined Benefit Dollar Limitation shall be adjusted if the Pension Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under (B)(i) below, as modified by (B)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under (B)(ii) below, as modified by (B)(iii) below.
 - (i) If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent

of the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits; or (II) a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan). To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5% interest rate and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) shall be used to determine actuarial equivalence.

If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Pension Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under the preceding paragraph and the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this Section.

Notwithstanding any other provision of this (i), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

- (ii) If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (II) a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan).

If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under the preceding paragraph and the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but

including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (iii) Notwithstanding the other requirements of this (B), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Pension Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified joint and survivor annuity, as defined in Code Section 417(c) upon the Participant's death.
- (C) Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:
- (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of years of Credited Service (or part thereof, but not less than 1 year) for benefit accrual purposes with the Employer (or a Predecessor Employer) (not to exceed 10), and (2) the denominator of which is 10; and
 - (ii) the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

The minimum benefit rule in this (C) applies to a Participant in a multiemployer plan described in Code Section 414(f) without regard to whether that Participant ever participated in 1 or more plans maintained by an Employer who also maintains the multiemployer plan, provided that none of such other plans were maintained as a result of collective bargaining involving the same employer representative and the multiemployer plan.

- (7) "Predecessor Employer" means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.
- (8) "Severance from Employment" means an employee has ceased to be an employee of the Employer maintaining the plan. An employee does not have a Severance from Employment if, in connection with a change of employment, the employee's new employer maintains the plan with respect to the employee. A Participant in a multiemployer plan (as defined in Code Section 414(f)) is not treated as having incurred a Severance from Employment with the Employer maintaining the multiemployer plan if the Participant continues to be an employee of another employer maintaining the multiemployer plan.
- (9) "Straight Life Annuity" means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.
- (10) "Year of Participation" means 1 year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:
- (A) the Participant is credited with 1 year of Pension Service for benefit accrual purposes, and
 - (B) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one (1) day of the Plan Year.

If these 2 conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Pension Service credited to the Participant for such Plan Year. A Participant who is totally and permanently disabled within the meaning of Code Section 415(c)(3)(C)(i) for a Plan Year shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Plan Year, the Plan must be established no later than the last day of such Plan Year. In no event will more than 1 Year of Participation be credited for any 12 month period.

- (e) The Trustees shall be entitled to rely on a representation by a Contributing Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Contributing Employer, does not, together with any other pension payable to him under any other defined benefit pension plan maintained by that Contributing Employer (and to the extent attributable to employment with that Contributing Employer), exceed the limitations of Code Section 415.

ARTICLE XIV - TOP-HEAVY PROVISIONS

Section 14.1 TOP-HEAVY PROVISIONS

If the Plan is or becomes a Top-Heavy Plan, the provisions of this Section will supersede any conflicting provisions in the Plan. However, the requirements of Section 14.1(b) and (c) shall not apply with respect to any employee included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and 1 or more Contributing Employers if there is evidence that retirement benefits were the subject of good faith bargaining between such employee representatives and such Contributing Employer or Employers.

(a) Top-Heavy Definitions

- (1) **Key Employee:** 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 a Contributing Employer if such individual's annual Compensation exceeds \$130,000 (as adjusted under Section 415(a)(i)(I) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of a Contributing Employer, or a 1-percent owner of a Contributing Employer who has an annual Compensation of more than \$150,000. For this purpose, no more than 50 Employees (or, if lesser, the greater of 10% of 3 of the Employees) shall be treated as officers. For this purpose of this Plan, the term "5% owner" means: if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Section 318 of the Code) more than 5% of the outstanding stock of the corporation, or stock possessing more than 5% of the total combined voting power of all stock of the corporation, or if the Employer is not a corporation, any person who owns more than 5% of the capital or profits interest in the Employer. For purposes of this Section, the term "1% owner" means any person who would be described above if "1%" were substituted for "5%" each place it appears above. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable Treasury regulations and other guidance of general applicability thereunder.
- (2) **Non-Key Employee:** shall mean any Employee who is not a Key Employee.
- (3) **Top Heavy-Plan:** For any Plan Year, this Plan is Top-Heavy if any of the following conditions exist:
 - (i) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group.
 - (ii) If this Plan is a part of a Required Aggregation Group but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of Plans exceeds 60%.

(iii) If this Plan is part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(4) Top-Heavy Ratio:

(i) If a Contributing Employer maintains one or more defined benefit plans and the Contributing Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the 1-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of the Determination Date(s) (including any part of any Accrued Benefit distributed in the 1-year period ending on the Determination Date(s), and the denominator of which is the sum of the present value of Accrued Benefits (including any part of any Accrued Benefits distributed in the 1-year period ending on the Determination Date(s) determined in accordance with Section 416 of the Code and the regulations thereunder. In the case of a distribution made for a reason other than severance from employment, death, or disability, the preceding sentence shall be applied by substituting "5-year period" for "1-year period."

(ii) If a Contributing Employer maintains one or more defined benefit plans and the Contributing Employer maintains or has maintained one or more defined contribution plans including any Simplified Employee Pension Plan) which during the 1-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of Accrued Benefits under the aggregated defined benefit plan or plans for an Key Employees, determined in accordance with (i) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present value of Accrued Benefits under the defined benefit plan or plans for all Participants, determined in accordance with (i) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the 1-year period ending on the Determination Date. In the case of a distribution made for a reason other than severance from

employment, death, or disability, the preceding sentence shall be applied by substituting "5-year period" for "1-year period."

- (iii) For purposes of (i) and (ii) above the value of account balances and the present value of Accrued Benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit Plan. The account balances and Accrued Benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the 1-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. When aggregating plans, the value of account balances and Accrued Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

Solely for purposes of determining if the Plan or any other plan included in a Required Aggregation Group of which is the Plan is a part, is a Top-Heavy Plan, the Accrued Benefit of a Participant other than a Key Employee shall be determined under (1) the method, if any, that uniformly applies for benefit accrual purposes under all defined benefit plans maintained by a Contributing Employer, or (2) if there is no the method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

- (B) Permissive Aggregation Group: Any other plan of a Contributing Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account.
- (C) Required Aggregation Group: (i) Each qualified plan of a Contributing Employer in which at least one Key Employee participates, and (ii) any other qualified plan of the Contributing Employer which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

A part of a plan that covers collectively bargained employees and includes a Key Employee of the Contributing Employer must be included in the Required Aggregation Group. A part of a plan that covers collectively bargained employees that does not include a Key Employee of the Contributing Employer may be included in a Permissive Aggregation Group.

- (5) Determination Date: For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.
 - (6) Valuation Date: The date, January 1 of each Plan Year, on which account balances or Accrued Benefits are valued for purposes of calculating the Top-Heavy Ratio.
 - (9) Present Value: Present value shall be based only on the interest and mortality rates specified in Section 2.2 of this Plan.
 - (10) Compensation: Compensation is defined in Section 414(q)(4) of the Code. Effective for Limitation Years beginning on or after July 1, 2007, for purposes of this Plan, the term "Compensation" shall include payments made by the later of 2 ½ months after severance from employment, or the end of the Limitation Year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the Employer, and are regular compensation for services during the Employee's regular working hours, compensation for service outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.
 - (11) Contributing Employer: Except where otherwise specifically provided, for purposes of this Article, means a Contributing Employer under this Plan and any corporation or unincorporated business which is controlled by, or under common control with, a Contributing Employer under this Plan as described in Section 414(b) and (c) of the Code or a member of the same affiliated service group as the Contributing Employer under this Plan as described in Section 414(m) of the Code or any entity required to be aggregated with a Contributing Employer under Section 414(o) of the Code and the regulations thereunder.
 - (12) Treatment of beneficiaries: The terms "employee" and "Key Employee" include their beneficiaries.
- (b) Minimum Accrued Benefit
- (1) Notwithstanding any other provision in this Plan except (3), (4) and (5) below, for any Plan Year in which this Plan is Top-Heavy, each Participant (other than a collectively bargained employee) who is a Non-Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than 2% of his or her highest average compensation for the 5 consecutive years for which the Participant had the highest Compensation multiplied by his or her years of Credited Service. The aggregate Compensation for the years during such 5-year period in which the Participant was credited with a year of Credited Service will be divided by the number of such years in

order to determine average annual Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the Employee fails to make mandatory contributions to the Plan, (ii) the Employee's Compensation is less than a stated amount, (iii) the Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security. Credited Service shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

- (2) If the form of benefit is other than a single life annuity, the Employee must receive an amount that is the Actuarial Equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Non-Key Employee must receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.
- (3) No additional benefit accruals shall be provided pursuant to (1) above to the extent that the total accruals on behalf of the Participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant's highest average Compensation for the 5 consecutive years for which the Participant has the highest Compensation.
- (4) If at any time a Participant in this Plan is also a participant in a defined contribution plan sponsored by a Contributing Employer, the top heavy minimum required pursuant to Code section 416 and this Section shall be provided under the terms of this Plan.
- (5) All accruals of employer derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, may be used in computing whether the minimum accrual requirements of paragraph (3) above are satisfied.
- (6) The minimum Accrued Benefit required (to the extent required to be nonforfeitable under Section 416(b) may not be forfeited under Section 411(a)(3)(B) or 411 (a)(3)(D).

(c) Minimum Vesting Schedule

For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule below will automatically apply to all benefits within the meaning of Section 411 (a)(7) of the Code, except those attributable to employee contributions, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became a Top-Heavy Plan. No decrease in a Participant's nonforfeitable percentage may occur in the event the Plan ceases to be a Top-Heavy Plan in any subsequent Plan Year. However, this Section does

not apply to the Accrued Benefit of a Participant who does not have an Hour of Service after the Plan has initially become a Top-Heavy Plan and such Participant's Accrued Benefit will be determined without regard to this Section.

For a Plan Year in which the Plan is a Top-Heavy Plan, should a Participant (other than a collectively bargained employee) shall have a nonforfeitable interest in his or her Contributing Employer-derived Accrued Benefit equal to the percentage determined in accordance with the following table:

NUMBER OF YEARS OF VESTED CREDITED SERVICE	PERCENTAGE VESTED
1	0%
2	20%
3	40%
4	60%
5	100%

If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or the Plan is deemed amended by an automatic change to or from a Top-Heavy Plan vesting schedule, each Participant with at least 3 Years of Vested Credited Service with a Contributing Employer may elect within a reasonable period after the adoption of the amendment or change, to have his or her nonforfeitable percentage computed under the Plan without regard to such amendment or change.

IN WITNESS WHEREOF, THE TRUSTEES NAMED HEREIN HAVE EXECUTED AND SEALED THIS LOCAL UNION NO. 863 I.B. OF T PENSION PLAN THIS 30th DAY OF December, 2014.

EMPLOYER TRUSTEES

David Manhart

UNION TRUSTEES

Alphonse [Signature]

**TABLE A - SUMMARY OF CONTRIBUTORY GROUPS AND MONTHLY
RETIREMENT ALLOWANCES DURING THE PLAN YEARS SEPTEMBER 1, 2001
THROUGH AUGUST 31, 2008**

Hourly Rate of Contribution		Monthly Benefit Per Year of Service	Minimum 10 Years	30 Years	Maximum 35 Years
(1)	(2)				
.200		\$ 10.33	\$103.00		
.250	.420	12.00	120.00	\$309.90	\$361.55
.300	.470	13.80	138.00	360.00	420.00
.350		15.53	155.30	414.00	483.00
.400	.570	17.20	172.00	465.90	543.55
.450	.620	19.00	190.00	516.00	602.00
.500	.670	20.83	208.30	570.00	665.00
.550	.720	22.50	225.00	624.90	729.05
.600	.770	24.33	243.30	675.00	787.50
.650	.820	26.00	260.00	729.90	851.55
.700	.870	27.83	278.30	780.00	910.00
.750	.920	29.50	295.00	834.90	974.05
.800	.970	31.33	313.30	885.00	1,032.50
.850	1.020	33.00	330.00	939.90	1,096.55
.900	1.070	34.83	348.30	990.00	1,155.00
.950	1.120	36.58	365.80	1,044.90	1,219.05
1.000	1.170	38.33	383.30	1,097.40	1,280.30
1.050	1.220	40.00	400.00	1,149.90	1,341.55
1.100	1.270	41.83	418.30	1,200.00	1,400.00
1.150	1.320	43.50	435.00	1,254.90	1,464.05
1.200	1.370	45.33	453.30	1,305.00	1,522.50
1.225	1.395	46.10	461.00	1,359.90	1,586.55
1.250	1.420	47.00	470.00	1,383.00	1,613.50
1.300	1.470	48.83	488.30	1,410.00	1,645.00
1.325	1.495	49.63	496.30	1,464.90	1,709.05
1.350	1.520	50.50	505.00	1,488.90	1,737.05
1.400	1.570	52.33	523.30	1,515.00	1,767.50
1.425	1.595	53.13	531.30	1,569.90	1,831.55
1.450	1.620	54.00	540.00	1,593.90	1,859.55
1.500	1.670	55.83	558.30	1,620.00	1,890.00
1.550	1.720	57.50	575.00	1,674.90	1,954.05
1.600	1.770	59.33	593.30	1,725.00	2,012.50
1.650	1.820	61.00	610.00	1,779.90	2,076.55
1.700	1.870	62.83	628.30	1,830.00	2,135.00
1.750	1.920	64.50	645.00	1,884.90	2,199.05
1.800	1.970	66.33	663.30	1,935.00	2,257.50
1.830	2.000	67.30	673.00	1,989.90	2,321.55
1.850	2.020	68.00	680.00	2,019.00	2,355.50
1.900	2.070	69.83	698.30	2,040.00	2,380.00
1.950	2.120	71.50	715.00	2,094.90	2,444.05
2.000	2.170	73.20	732.00	2,145.00	2,502.50
2.050	2.220	75.00	750.00	2,196.00	2,562.00
2.080	2.250	76.00	760.00	2,250.00	2,625.00
2.100	2.270	76.70	767.00	2,280.00	2,660.00
2.130	2.300	77.80	778.00	2,301.00	2,684.50
2.150	2.320	78.50	785.00	2,334.00	2,723.00
2.200	2.370	80.20	802.00	2,355.00	2,747.50
2.250	2.420	82.00	820.00	2,406.00	2,807.00
				2,460.00	2,870.00

Notes:

(1) Retirement at age 62

(2) Retirement after 30 years of service

LOCAL 863
SUMMARY OF CONTRIBUTORY GROUPS AND MONTHLY RETIREMENT
ALLOWANCES DURING THE PLAN YEAR
SEPTEMBER 1, 2001 THROUGH AUGUST 31, 2008
TABLE A

Hourly Rate Of Contribution		Monthly Benefit Per Year of Service	Minimum 10 Years	30 Years	Maximum 35 Years
(1)	(2)				
2.300	2.470	83.70	837.00	2,511.00	2,929.50
2.325	2.495	84.60	846.00	2,538.00	2,961.00
2.330	2.500	84.80	848.00	2,544.00	2,968.00
2.350	2.520	85.50	855.00	2,565.00	2,992.50
2.380	2.550	86.50	865.00	2,595.00	3,027.50
2.400	2.570	87.20	872.00	2,616.00	3,052.00
2.425	2.595	88.10	881.00	2,643.00	3,083.50
2.430	2.600	88.30	883.00	2,649.00	3,090.50
2.450	2.620	88.90	889.00	2,667.00	3,111.50
2.480	2.650	90.00	900.00	2,700.00	3,150.00
2.500	2.670	90.70	907.00	2,721.00	3,174.50
2.525	2.695	91.60	916.00	2,748.00	3,206.00
2.530	2.700	91.80	918.00	2,754.00	3,213.00
2.550	2.720	92.50	925.00	2,775.00	3,237.50
2.580	2.750	93.50	935.00	2,805.00	3,272.50
2.600	2.770	94.20	942.00	2,826.00	3,297.00
2.630	2.800	95.30	953.00	2,859.00	3,335.50
2.650	2.820	95.90	959.00	2,877.00	3,356.50
2.680	2.850	97.00	970.00	2,910.00	3,395.00
2.700	2.870	97.70	977.00	2,931.00	3,419.50
2.730	2.900	98.80	988.00	2,964.00	3,458.00
2.750	2.920	99.50	995.00	2,985.00	3,482.50
2.800	2.970	101.20	1012.00	3,036.00	3,542.00
2.830	3.000	102.30	1,023.00	3,069.00	3,580.50
2.850	3.020	103.00	1,030.00	3,090.00	3,605.00
2.880	3.050	104.00	1,040.00	3,120.00	3,640.00
2.900	3.070	104.70	1,047.00	3,141.00	3,664.50
2.930	3.100	105.30	1,053.00	3,159.00	3,685.50
2.950	3.120	105.75	1,057.50	3,172.50	3,701.25
2.980	3.150	106.35	1,063.50	3,190.50	3,722.25
3.000	3.170	106.80	1,068.00	3,204.00	3,738.00
3.030	3.200	107.40	1,074.00	3,222.00	3,759.00
3.050	3.220	107.80	1,078.00	3,234.00	3,773.00
3.100	3.270	108.90	1,089.00	3,267.00	3,811.50
3.130	3.300	109.50	1,095.00	3,285.00	3,832.50
3.150	3.320	109.90	1,099.00	3,297.00	3,846.50
3.200	3.370	111.00	1,110.00	3,330.00	3,885.00
3.230	3.400	111.60	1,116.00	3,348.00	3,906.00
3.300	3.470	113.10	1,131.00	3,393.00	3,958.50
3.330	3.500	113.70	1,137.00	3,411.00	3,979.50
3.350	3.520	114.10	1,141.00	3,423.00	3,993.50
3.400	3.570	114.10	1,141.00	3,423.00	3,993.50
3.430	3.600	114.10	1,141.00	3,423.00	3,993.50
3.450	3.620	114.10	1,141.00	3,423.00	3,993.50
3.500	3.670	114.10	1,141.00	3,423.00	3,993.50
3.530	3.700	114.10	1,141.00	3,423.00	3,993.50

Notes:

- (1) Retirement at age 62
- (2) Retirement after 30 years of service

TABLE B - MONTHLY RETIREMENT BENEFIT TABLE

Hourly Contribution Rate of Contribution		Monthly Benefit Per Year of Service
(1)	(2)	
\$0.200		\$5.17
0.250	\$0.420	6.00
0.300	0.470	6.90
0.350		7.77
0.400	0.570	8.60
0.450	0.620	9.50
0.500	0.670	10.42
0.550	0.720	11.25
0.600	0.770	12.17
0.650	0.820	13.00
0.700	0.870	13.92
0.750	0.920	14.75
0.800	0.970	15.67
0.850	1.020	16.50
0.900	1.070	17.42
0.950	1.120	18.29
1.000	1.170	19.17
1.050	1.220	20.00
1.100	1.270	20.92
1.150	1.320	21.75
1.200	1.370	22.67
1.225	1.395	23.05
1.250	1.420	23.50
1.300	1.470	24.42
1.325	1.495	24.82
1.350	1.520	25.25
1.400	1.570	26.17
1.425	1.595	26.57
1.450	1.620	27.00
1.500	1.670	27.92
1.550	1.720	28.75
1.600	1.770	29.67
1.650	1.820	30.50
1.700	1.870	31.42
1.750	1.920	32.25
1.800	1.970	33.17
1.830	2.000	33.65
1.850	2.020	34.00
1.900	2.070	34.92
1.950	2.120	35.75
2.000	2.170	36.60
2.050	2.220	37.50
2.080	2.250	38.00
2.100	2.270	38.35
2.130	2.300	38.90
2.150	2.320	39.25
2.200	2.370	40.10
2.250	2.420	41.00
2.300	2.470	41.85

TABLE B – MONTHLY RETIREMENT BENEFIT TABLE (CONTINUED)

\$2.325	\$2.495	\$42.30
2.330	2.500	42.40
2.350	2.520	42.75
2.380	2.550	43.25
2.400	2.570	43.60
2.425	2.595	44.05
2.430	2.600	44.15
2.480	2.650	45.00
2.500	2.670	45.35
2.525	2.695	45.80
2.530	2.700	45.90
2.550	2.720	46.25
2.580	2.750	46.75
2.600	2.770	47.10
2.630	2.800	47.65
2.650	2.820	47.95
2.680	2.850	48.50
2.700	2.870	48.85
2.730	2.900	49.40
2.750	2.920	49.75
2.800	2.970	50.60
2.830	3.000	51.15
2.850	3.020	51.50
2.880	3.050	52.00
2.900	3.070	52.35
2.930	3.100	52.65
2.950	3.120	52.88
2.980	3.150	53.18
3.000	3.170	53.40
3.030	3.200	53.70
3.050	3.220	53.90
3.100	3.270	54.45
3.130	3.300	54.75
3.150	3.320	54.95
3.200	3.370	55.50
3.230	3.400	55.80
3.300	3.470	56.55
3.330	3.500	56.85
3.350	3.520	57.05
3.400	3.570	57.05
3.430	3.600	57.05
3.450	3.620	57.05
3.500	3.670	57.05
3.530	3.700	57.05

Notes:

(1) Retirement at age 62

(2) Retirement after 30 years of service, if participation is based on an additional seventeen cent (\$0.17) per hour contribution rate

TABLE C - REDUCTION FACTORS TO BE APPLIED TO THE BENEFIT AT AGE 52 FOR PARTICIPANTS WITH THE "30 AND OUT" PENSION FOR ACCRUED BENEFITS EARNED AFTER SEPTEMBER 1, 2008

Age	Months											
	11	10	9	8	7	6	5	4	3	2	1	0
51	0.9932	0.9865	0.9797	0.9729	0.9661	0.9594	0.9526	0.9458	0.9390	0.9323	0.9255	0.9187
50	0.9126	0.9064	0.9002	0.8941	0.8879	0.8817	0.8756	0.8694	0.8633	0.8571	0.8509	0.8448
49	0.8392	0.8335	0.8279	0.8223	0.8167	0.8111	0.8055	0.7998	0.7942	0.7886	0.7830	0.7774
48	0.7723	0.7671	0.7620	0.7569	0.7518	0.7466	0.7415	0.7364	0.7313	0.7261	0.7210	0.7159
47	0.7112	0.7065	0.7019	0.6972	0.6925	0.6878	0.6831	0.6784	0.6738	0.6691	0.6644	0.6597
46	0.6554	0.6512	0.6469	0.6426	0.6383	0.6340	0.6297	0.6255	0.6212	0.6169	0.6126	0.6083
45	0.6044	0.6005	0.5966	0.5926	0.5887	0.5848	0.5809	0.5769	0.5730	0.5691	0.5652	0.5613

Assumptions:

7.50% interest

RP-2000 Combined Healthy Mortality Table projected with Scale AA to 2010 weighted 100% male

Notes:

(1) Retirement at age 62

(2) Retirement after 30 years of service, if participation is based on an additional seventeen cent (\$0.17) per hour contribution rate

8079577v3/06664.567

LOCAL UNION No. 863 IBT PENSION PLAN

Rehabilitation Plan **Adopted June 18, 2013**

Introduction

ERISA and the Internal Revenue Code (the “Code”), as amended 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 to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the 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 the 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 to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The Local Union No. 863 IBT Pension Plan (“the Fund”) was certified in Critical Status each year since September 1, 2008. A Rehabilitation Plan was adopted on November 25, 2009 and updated on August 24, 2010 and May 19, 2011. The PPA requires the Trustees to annually monitor and update, if necessary, their Rehabilitation Plan.

This update to the existing Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period;
4. includes remedies and two schedules (Preferred and Default) of contribution rate increases and associated plan provisions that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between the union and contributing employers entered into, renewed or extended on or after July 17, 2013;
5. explains how the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period is the 13-year period beginning September 1, 2011.

If the actuary certifies before the end of this period that the Fund is no longer in Critical Status for a plan year, the Rehabilitation Plan will end as of the close of the preceding plan year.

Rehabilitation Plan Standard

The Board of Trustees took substantial and extensive actions to improve the funded status of the Fund as described below. As a result of these actions, the Fund’s insolvency has been substantially

extended from a projection of 2014 (based upon conditions and calculations in PY 2008) to a projected insolvency of 2021. The Rehabilitation Plan adopted in 2010 envisioned the Fund emerging from Critical Status by September 1, 2028, four years beyond the statutory deadline.

The Trustees have determined, given the withdrawal in February 2011 of an employer representing over 80% of the contribution base as well as the subsequent withdrawal of several of the remaining employers, that the remedies needed to emerge from Critical Status are not reasonable, and that, if enacted, would be untenable or counterproductive and adverse to the Fund and Fund participants. The remedies and alternative schedules implemented or considered include the following:

1. Plan Changes: Effective September 1, 2008, the plan of benefits was revised for service earned on or after September 1, 2008 as follows:
 - a. Benefit accruals were reduced by 50%
 - b. The unreduced “30 and out” pension was eliminated
 - c. The normal retirement age was revised to eliminate the “30 and out” feature
 - d. A maximum of one pension credit per year can be earned
2. Critical Status Implications: As a result of the September 1, 2008 Critical Status certification, effective October 2, 2008, the Fund was restricted from paying lump sums and cash vested benefits. In addition, the Fund assessed and collected employer contribution surcharges of 5% the first year, increasing to 10% effective September 1, 2009.
3. Collection of Outstanding Funding Deficiencies: The Trustees actively pursued the satisfaction of the outstanding funding deficiencies, resulting in a spin-off or collection of approximately 94% of the total outstanding amounts. The Trustees have commenced legal actions to pursue unpaid funding deficiencies.
4. Spin-off and Withdrawal Transactions: The Fund has entered into three spin-off and several cash-out withdrawal transactions. The Trustees have only approved these arrangements if the employer satisfied both their withdrawal liability obligations as well as any allocable share of accumulated funding deficiencies.
5. Rehabilitation Plan Contribution Schedules: The Rehabilitation Plan adopted in August 2010 included contribution rate increases of 15% per year and the May 19, 2011 update revised this to a 10% per year contribution rate increase. In light of the withdrawal of the largest contributing employer as well as the subsequent withdrawal of several of the remaining employers, these increases would be insufficient in enabling the Fund to emerge from Critical Status. The Trustees have determined that the contribution increases that would be required to forestall possible insolvency are unreasonable, unrealistic and involve considerable mass withdrawal risk to the Fund and Fund participants.

The overwhelming majority of the contributing employers to the Fund are engaged in warehouse and distributions services for several retail grocery chains in the New Jersey, New York and Pennsylvania area. Due to the highly competitive nature of this business, and the emergence of in this same area of non-union “large box” superstores by national chains, the remaining contributing employers in this industry have suffered substantial hardship, and have recently closed a substantial number of their stores. The result is a corresponding loss, or likelihood of loss, of business by the contributing employers who service those retail grocery stores. Indeed, the number of employees

employed by the major contributing employers has declined, and it appears likely that it will continue to do so.

In light of the fiscal plight of the industry, and its deleterious effect on the contributing employers who are engaged in this industry, the Trustees have determined that by imposing a significant yearly increase in contribution rates required to forestall possible insolvency indefinitely there is a substantial risk it may result in an acceleration of the decline in employment by the contributing employers, to the substantial detriment of the Fund. In addition, the Fund has, for a number of reasons, had an independent accountant review the finances of several of the contributing employers in the Fund, and the Trustees have been informed that several of these employers are in a financial condition that would not be able to absorb the increases in contribution rates that would be required to emerge from Critical Status.

As a result of these, and other factors, the Trustees have concluded that the Fund could not reasonably emerge by the end of the rehabilitation period, and that it is in the best interests of the Fund, and in particular the participants, to adopt revised contribution rates that will forestall possible insolvency. The Trustees have reached this conclusion after a review of various options and upon exhaustion of all reasonable measures.

The Rehabilitation Plan is expected to delay the projected insolvency to the plan year ending in 2022.

Rehabilitation Plan Schedules

The Trustees have formulated two schedules to be presented to the bargaining parties: (1) the “Preferred Schedule” and (2) the “Default Schedule”. They are applicable to all participants who earn at least one Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules, and are valid for new agreements being adopted, renewed or extended until such time that the Trustees provide updated schedules to the bargaining parties.

- **Preferred Schedule**

- No changes in the plan of benefits.

- No changes in the current contribution rates.

- **Default Schedule**

- The current plan of benefits, but eliminates:

- Pre-retirement death benefit for unmarried participants
 - \$3,000 lump sum post-retirement death benefit

- Beginning immediately upon negotiation of a collective bargaining agreement consistent with this Default Schedule, a contribution rate 10 cents less than what it would be under the Preferred Schedule.

Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of participants who retired and began receiving benefits as of a date before September 2, 2008 will not be reduced.

Participants who retire from active service on or after September 2, 2008 and before they are covered by either the Default or Preferred Schedule will have their benefits determined based on the plan of benefits in effect when the participant last worked in covered employment.

Non-retired participants who have terminated or will terminate covered employment before they have service under a collective bargaining agreement that adopts terms consistent with a Schedule shall have their benefits determined based on the Preferred Schedule.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on September 1, 2008 expires, and after receiving the Rehabilitation Plan schedules, the bargaining parties fail to adopt a schedule with terms consistent with the Rehabilitation Plan, the Default Schedule will be implemented automatically on the date that is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not legitimately withdrawn from the Fund.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to become insolvent. The year 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. Consequently, the annual standard for meeting the requirements of the Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the plan year ending 2019.

Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under sections 305 of ERISA and 432 of the Code and whether, starting with the beginning of the rehabilitation period, 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, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in the 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 one of the schedules in effect at the time of the renewal or extension.

Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a participant covered by one of the Schedules subsequently becomes covered by another Schedule, the benefit provided by the Schedule in effect after the date of the change will be applicable.

Benefit changes indicated in this Rehabilitation Plan will become effective as soon as legally permissible after the Rehabilitation Plan is adopted.

If contribution rates negotiated by the bargaining parties for the pension plan are higher than the amount required under the Rehabilitation Plan, the Board of Trustees reserves the right to determine if additional benefits may be granted to the affected members, to the extent permitted by the law, in order to make the Fund more desirable to attract and retain new members and increase the Fund's contribution base.

7815987v1/06664.515

LOCAL UNION No. 863 IBT PENSION PLAN

PREFERRED SCHEDULE

Affected Participants

The benefit changes described in this Preferred Schedule apply to participants retiring or terminating employment after the later of the date the Preferred Schedule is adopted and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

No changes in the current plan of benefit, except for

- a. Any benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, and
- b. After commencement of the rehabilitation period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for in the Rehabilitation Plan and will not impede the Fund's progress toward achieving the PPA benchmarks for plans in Critical Status.

Contribution Schedule for Preferred Schedule

No change in the current contribution rate.

This schedule of contribution rates, 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. This Preferred Schedule may be amended from time to time and any collective bargaining agreement entered, renewed, or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

LOCAL UNION No. 863 IBT PENSION PLAN

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this Default Schedule apply to participants retiring or terminating employment after the later of the date the Default Schedule is adopted or imposed and the date that benefits can be eliminated allowing for legally required advance notification and whose employer elected this schedule.

Benefit Changes

The current plan of benefits, but eliminates:

- Pre-retirement death benefit for unmarried participants
- \$3,000 lump sum post-retirement death benefit

In addition,

- a. Any benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, and
- b. After commencement of the rehabilitation period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for in the Rehabilitation Plan and will not impede the Fund's progress toward achieving the PPA benchmarks for plans in Critical Status.

Contribution Schedule for Default Schedule

The current contribution rate reduced by 10 cents.

This schedule of contribution rates, 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. This Default Schedule may be amended from time to time and any collective bargaining agreement entered, renewed, or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund	
EIN:	22-1598194	
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	09/01/2018	09/01/2019	09/01/2020					
Plan Year End Date	08/31/2019	08/31/2020	08/31/2021					
Plan Year	Expected Benefit Payments							
2018	\$31,345,461	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$31,368,708	\$31,388,195	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$31,352,612	\$31,307,933	\$31,429,302	N/A	N/A	N/A	N/A	N/A
2021	\$31,279,619	\$31,268,135	\$31,418,872		N/A	N/A	N/A	N/A
2022	\$31,230,551	\$31,187,096	\$31,370,747			N/A	N/A	N/A
2023	\$31,107,682	\$31,069,847	\$31,255,155				N/A	N/A
2024	\$30,896,933	\$30,884,074	\$31,089,330					N/A
2025	\$30,637,768	\$30,649,174	\$30,879,073					
2026	\$30,271,889	\$30,300,838	\$30,547,434					
2027	\$29,907,101	\$29,918,034	\$30,191,825					
2028	N/A	\$29,537,323	\$29,808,877					
2029	N/A	N/A	\$29,359,952					
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.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable**	Withdrawal Liability Payments Collected	
2010	09/01/2010	08/31/2011	\$4,677,986	2,079,117	\$3.0744			\$6,349,621	\$4,723,563	1,143
2011	09/01/2011	08/31/2012	\$1,051,213	202,257	\$3.1625			\$1,518,928	\$9,524,252	109
2012	09/01/2012	08/31/2013	\$698,532	197,643	\$3.3405			\$1,523,119	\$10,172,561	103
2013	09/01/2013	08/31/2014	\$698,617	186,197	\$3.3504			\$1,203,928	\$8,956,057	100
2014	09/01/2014	08/31/2015	\$684,403	186,727	\$3.3273			\$495,847	\$8,365,998	101
2015	09/01/2015	08/31/2016	\$649,701	181,689	\$3.3709			\$700,000	\$5,509,062	99
2016	09/01/2016	08/31/2017	\$561,874	169,281	\$3.3569			\$2,992,595	\$8,322,480	86
2017	09/01/2017	08/31/2018	\$471,752	137,999	\$3.1737			\$80,000	\$8,307,992	73
2018	09/01/2018	08/31/2019	\$442,531	129,714	\$3.2423			\$80,000	\$8,314,853	69
2019	09/01/2019	08/31/2020	\$488,494	124,455	\$3.2212			\$0	\$9,409,953	65
2020	09/01/2020	08/31/2021	\$289,824	93,039	\$3.2302			\$0	\$8,442,716	48
2021	09/01/2021	08/31/2022	\$378,396	81,540	\$3.2062			\$0	\$8,059,128	45

* 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."

**Collection of pre-PPA funding deficiency

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
Initial Application Date:	12/29/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	08/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
---------------------	-------	---

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	08/31/2023	\$28,105,409	\$493,909	\$72,477	\$0	\$28,671,795
09/01/2023	08/31/2024	\$30,469,061	\$492,017	\$61,093	\$0	\$31,022,171
09/01/2024	08/31/2025	\$30,310,759	\$471,434	\$52,828	\$0	\$30,835,021
09/01/2025	08/31/2026	\$30,079,220	\$500,664	\$67,153	\$0	\$30,647,036
09/01/2026	08/31/2027	\$29,833,631	\$466,504	\$44,474	\$0	\$30,344,608
09/01/2027	08/31/2028	\$29,471,054	\$483,621	\$42,435	\$0	\$29,997,109
09/01/2028	08/31/2029	\$29,066,443	\$534,906	\$38,476	\$0	\$29,639,824
09/01/2029	08/31/2030	\$28,653,939	\$524,645	\$32,592	\$0	\$29,211,175
09/01/2030	08/31/2031	\$28,175,386	\$477,664	\$30,326	\$0	\$28,683,376
09/01/2031	08/31/2032	\$27,604,604	\$501,048	\$26,124	\$0	\$28,131,776
09/01/2032	08/31/2033	\$26,992,211	\$457,208	\$27,904	\$0	\$27,477,323
09/01/2033	08/31/2034	\$26,297,215	\$450,563	\$27,517	\$0	\$26,775,295
09/01/2034	08/31/2035	\$25,557,880	\$458,364	\$20,557	\$0	\$26,036,801
09/01/2035	08/31/2036	\$24,787,011	\$438,580	\$16,293	\$0	\$25,241,884
09/01/2036	08/31/2037	\$23,964,800	\$438,014	\$15,508	\$0	\$24,418,323
09/01/2037	08/31/2038	\$23,119,083	\$429,493	\$15,455	\$0	\$23,564,031
09/01/2038	08/31/2039	\$22,247,558	\$446,440	\$12,176	\$0	\$22,706,174
09/01/2039	08/31/2040	\$21,366,294	\$425,566	\$13,001	\$0	\$21,804,861
09/01/2040	08/31/2041	\$20,460,848	\$405,167	\$9,340	\$0	\$20,875,354
09/01/2041	08/31/2042	\$19,529,240	\$375,649	\$7,304	\$0	\$19,912,193
09/01/2042	08/31/2043	\$18,577,861	\$332,288	\$5,492	\$0	\$18,915,641
09/01/2043	08/31/2044	\$17,599,801	\$328,506	\$4,086	\$0	\$17,932,394
09/01/2044	08/31/2045	\$16,640,519	\$314,203	\$3,073	\$0	\$16,957,795
09/01/2045	08/31/2046	\$15,694,775	\$281,131	\$6,255	\$0	\$15,982,160
09/01/2046	08/31/2047	\$14,753,873	\$268,343	\$3,521	\$0	\$15,025,737
09/01/2047	08/31/2048	\$13,836,690	\$242,019	\$3,432	\$0	\$14,082,141
09/01/2048	08/31/2049	\$12,935,541	\$212,799	\$2,039	\$3,010	\$13,153,389
09/01/2049	08/31/2050	\$12,049,277	\$206,234	\$1,774	\$6,996	\$12,264,281
09/01/2050	08/31/2051	\$11,203,174	\$196,391	\$1,392	\$12,115	\$11,413,071

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund	
EIN:	22-1598194	
PN:	001	
SFA Measurement Date:	09/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	08/31/2023	N/A				\$750,519
09/01/2023	08/31/2024	2669		\$93,415	\$722,579	\$815,994
09/01/2024	08/31/2025	2706		\$97,551	\$742,923	\$840,474
09/01/2025	08/31/2026	2734		\$101,517	\$764,171	\$865,688
09/01/2026	08/31/2027	2768		\$105,863	\$785,795	\$891,658
09/01/2027	08/31/2028	2793		\$110,024	\$808,384	\$918,408
09/01/2028	08/31/2029	2818		\$114,339	\$831,621	\$945,960
09/01/2029	08/31/2030	2846		\$118,939	\$855,400	\$974,339
09/01/2030	08/31/2031	2867		\$123,411	\$880,158	\$1,003,569
09/01/2031	08/31/2032	2883		\$149,916	\$906,825	\$1,056,741
09/01/2032	08/31/2033	2897		\$155,163	\$933,280	\$1,088,443
09/01/2033	08/31/2034	2905		\$160,259	\$960,837	\$1,121,096
09/01/2034	08/31/2035	2908		\$165,237	\$989,492	\$1,154,729
09/01/2035	08/31/2036	2905		\$170,019	\$1,019,352	\$1,189,371
09/01/2036	08/31/2037	2895		\$174,517	\$1,050,535	\$1,225,052
09/01/2037	08/31/2038	2884		\$179,070	\$1,082,733	\$1,261,803
09/01/2038	08/31/2039	2865		\$183,227	\$1,116,431	\$1,299,658
09/01/2039	08/31/2040	2852		\$187,867	\$1,150,780	\$1,338,647
09/01/2040	08/31/2041	2827		\$191,807	\$1,187,000	\$1,378,807
09/01/2041	08/31/2042	2792		\$195,115	\$1,225,056	\$1,420,171
09/01/2042	08/31/2043	2756		\$198,377	\$1,264,399	\$1,462,776
09/01/2043	08/31/2044	2707		\$200,695	\$1,305,964	\$1,506,659
09/01/2044	08/31/2045	2656		\$202,821	\$1,349,038	\$1,551,859
09/01/2045	08/31/2046	2603		\$204,737	\$1,393,678	\$1,598,415
09/01/2046	08/31/2047	2540		\$205,775	\$1,440,592	\$1,646,367
09/01/2047	08/31/2048	2473		\$206,357	\$1,483,500	\$1,689,857
09/01/2048	08/31/2049	2399		\$206,188	\$1,372,219	\$1,578,407
09/01/2049	08/31/2050	2317		\$205,115	\$1,266,599	\$1,471,714
09/01/2050	08/31/2051	2235		\$203,792	\$1,165,777	\$1,369,569

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund	
EIN:	22-1598194	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$49,733,830	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$321,719,134	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	08/31/2023	\$298,007	\$6,236,137		-\$28,671,795		-\$750,519	-\$29,422,314	\$9,416,756	\$301,713,577	\$0	\$2,637,808	\$58,905,782
09/01/2023	08/31/2024	\$308,513	\$8,314,850		-\$31,022,171		-\$815,994	-\$31,838,165	\$9,560,406	\$279,435,818	\$0	\$3,468,821	\$70,997,966
09/01/2024	08/31/2025	\$299,258	\$8,314,850		-\$30,835,021		-\$840,474	-\$31,675,495	\$8,814,903	\$256,575,226	\$0	\$4,143,328	\$83,755,402
09/01/2025	08/31/2026	\$290,280	\$8,314,850		-\$30,647,036		-\$865,688	-\$31,512,724	\$8,049,820	\$233,112,322	\$0	\$4,854,964	\$97,215,495
09/01/2026	08/31/2027	\$281,571	\$8,314,850		-\$30,344,608		-\$891,658	-\$31,236,266	\$7,266,571	\$209,142,627	\$0	\$5,605,814	\$111,417,731
09/01/2027	08/31/2028	\$273,124	\$8,314,850		-\$29,997,109		-\$918,408	-\$30,915,517	\$6,467,101	\$184,694,211	\$0	\$6,398,083	\$126,403,788
09/01/2028	08/31/2029	\$264,931	\$8,314,850		-\$29,639,824		-\$945,960	-\$30,585,784	\$5,651,713	\$159,760,139	\$0	\$7,234,095	\$142,217,663
09/01/2029	08/31/2030	\$262,281	\$8,314,850		-\$29,211,175		-\$974,339	-\$30,185,514	\$4,821,292	\$134,395,917	\$0	\$8,116,442	\$158,911,236
09/01/2030	08/31/2031	\$259,658	\$6,370,862		-\$28,683,376		-\$1,003,569	-\$29,686,945	\$3,978,210	\$108,687,182	\$0	\$9,007,198	\$174,548,955
09/01/2031	08/31/2032	\$257,062	\$27,447		-\$28,131,776		-\$1,056,741	-\$29,188,517	\$3,123,617	\$82,622,283	\$0	\$9,746,980	\$184,580,444
09/01/2032	08/31/2033	\$254,491	\$20,585		-\$27,477,323		-\$1,088,443	-\$28,565,766	\$2,259,259	\$56,315,777	\$0	\$10,306,528	\$195,162,049
09/01/2033	08/31/2034	\$251,946			-\$26,775,295		-\$1,121,096	-\$27,896,391	\$1,387,635	\$29,807,021	\$0	\$10,896,486	\$206,310,481
09/01/2034	08/31/2035	\$249,427			-\$26,036,801		-\$1,154,729	-\$27,191,530	\$509,863	\$3,125,354	\$0	\$11,518,504	\$218,078,412
09/01/2035	08/31/2036	\$246,933			-\$25,241,884		-\$1,189,371	-\$3,125,354	\$0	\$0	-\$23,305,901	\$11,475,546	\$206,494,990
09/01/2036	08/31/2037	\$244,463			-\$24,418,323		-\$1,225,052	\$0	\$0	\$0	-\$25,643,375	\$10,759,298	\$191,855,376
09/01/2037	08/31/2038	\$242,019			-\$23,564,031		-\$1,261,803	\$0	\$0	\$0	-\$24,825,834	\$9,967,226	\$177,238,787
09/01/2038	08/31/2039	\$239,599			-\$22,706,174		-\$1,299,658	\$0	\$0	\$0	-\$24,005,832	\$9,176,519	\$162,649,073
09/01/2039	08/31/2040	\$237,203			-\$21,804,861		-\$1,338,647	\$0	\$0	\$0	-\$23,143,508	\$8,388,597	\$148,131,364
09/01/2040	08/31/2041	\$234,830			-\$20,875,354		-\$1,378,807	\$0	\$0	\$0	-\$22,254,161	\$7,605,515	\$133,717,549
09/01/2041	08/31/2042	\$232,482			-\$19,912,193		-\$1,420,171	\$0	\$0	\$0	-\$21,332,364	\$6,829,218	\$119,446,885
09/01/2042	08/31/2043	\$230,157			-\$18,915,641		-\$1,462,776	\$0	\$0	\$0	-\$20,378,417	\$6,061,887	\$105,360,512
09/01/2043	08/31/2044	\$227,856			-\$17,932,394		-\$1,506,659	\$0	\$0	\$0	-\$19,439,053	\$5,304,405	\$91,453,719
09/01/2044	08/31/2045	\$225,577			-\$16,957,795		-\$1,551,859	\$0	\$0	\$0	-\$18,509,654	\$4,556,649	\$77,726,291
09/01/2045	08/31/2046	\$223,321			-\$15,982,160		-\$1,598,415	\$0	\$0	\$0	-\$17,580,575	\$3,818,898	\$64,187,936
09/01/2046	08/31/2047	\$221,088			-\$15,025,737		-\$1,646,367	\$0	\$0	\$0	-\$16,672,104	\$3,091,082	\$50,828,002
09/01/2047	08/31/2048	\$218,877			-\$14,082,141		-\$1,689,857	\$0	\$0	\$0	-\$15,771,998	\$2,372,950	\$37,647,831
09/01/2048	08/31/2049	\$216,689			-\$13,153,389		-\$1,578,407	\$0	\$0	\$0	-\$14,731,796	\$1,668,362	\$24,801,086
09/01/2049	08/31/2050	\$214,522			-\$12,264,281		-\$1,471,714	\$0	\$0	\$0	-\$13,735,995	\$981,060	\$12,260,673
09/01/2050	08/31/2051	\$212,376			-\$11,413,071		-\$1,369,569	\$0	\$0	\$0	-\$12,782,640	\$309,590	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:			
				Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants
09/30/2022	08/31/2023	\$28,105,410	\$493,909	\$72,477	\$0	\$28,671,795	
09/01/2023	08/31/2024	\$30,469,061	\$492,017	\$61,093	\$0	\$31,022,171	
09/01/2024	08/31/2025	\$30,310,759	\$471,434	\$52,828	\$0	\$30,835,021	
09/01/2025	08/31/2026	\$30,079,220	\$500,664	\$67,153	\$0	\$30,647,036	
09/01/2026	08/31/2027	\$29,833,631	\$466,504	\$44,474	\$0	\$30,344,608	
09/01/2027	08/31/2028	\$29,471,054	\$483,621	\$42,435	\$0	\$29,997,109	
09/01/2028	08/31/2029	\$29,066,443	\$534,906	\$38,476	\$0	\$29,639,824	
09/01/2029	08/31/2030	\$28,653,939	\$524,645	\$32,592	\$0	\$29,211,175	
09/01/2030	08/31/2031	\$28,175,386	\$477,664	\$30,326	\$0	\$28,683,376	
09/01/2031	08/31/2032	\$27,604,604	\$501,048	\$26,124	\$0	\$28,131,776	
09/01/2032	08/31/2033	\$26,992,211	\$457,208	\$27,904	\$0	\$27,477,323	
09/01/2033	08/31/2034	\$26,297,215	\$450,563	\$27,517	\$0	\$26,775,295	
09/01/2034	08/31/2035	\$25,557,880	\$458,364	\$20,557	\$0	\$26,036,801	
09/01/2035	08/31/2036	\$24,787,011	\$438,580	\$16,293	\$0	\$25,241,884	
09/01/2036	08/31/2037	\$23,964,800	\$438,014	\$15,508	\$0	\$24,418,323	
09/01/2037	08/31/2038	\$23,119,083	\$429,493	\$15,455	\$0	\$23,564,031	
09/01/2038	08/31/2039	\$22,247,558	\$446,440	\$12,176	\$0	\$22,706,174	
09/01/2039	08/31/2040	\$21,366,294	\$425,566	\$13,001	\$0	\$21,804,861	
09/01/2040	08/31/2041	\$20,460,848	\$405,167	\$9,340	\$0	\$20,875,354	
09/01/2041	08/31/2042	\$19,529,240	\$375,649	\$7,304	\$0	\$19,912,193	
09/01/2042	08/31/2043	\$18,577,861	\$332,288	\$5,492	\$0	\$18,915,641	
09/01/2043	08/31/2044	\$17,599,801	\$328,506	\$4,086	\$0	\$17,932,394	
09/01/2044	08/31/2045	\$16,640,519	\$314,203	\$3,073	\$0	\$16,957,795	
09/01/2045	08/31/2046	\$15,694,775	\$281,131	\$6,255	\$0	\$15,982,160	
09/01/2046	08/31/2047	\$14,753,873	\$268,343	\$3,521	\$0	\$15,025,737	
09/01/2047	08/31/2048	\$13,836,690	\$242,019	\$3,432	\$0	\$14,082,141	
09/01/2048	08/31/2049	\$12,935,541	\$212,799	\$2,039	\$10,455	\$13,160,834	
09/01/2049	08/31/2050	\$12,049,277	\$206,234	\$1,774	\$21,781	\$12,279,065	
09/01/2050	08/31/2051	\$11,203,174	\$196,391	\$1,392	\$35,504	\$11,436,460	

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	08/31/2023	N/A				\$750,519
09/01/2023	08/31/2024	2688		\$94,080	\$721,914	\$815,994
09/01/2024	08/31/2025	2727		\$98,308	\$742,166	\$840,474
09/01/2025	08/31/2026	2756		\$102,334	\$763,354	\$865,688
09/01/2026	08/31/2027	2791		\$106,743	\$784,915	\$891,658
09/01/2027	08/31/2028	2818		\$111,009	\$807,399	\$918,408
09/01/2028	08/31/2029	2843		\$115,354	\$830,606	\$945,960
09/01/2029	08/31/2030	2872		\$120,027	\$854,312	\$974,339
09/01/2030	08/31/2031	2893		\$124,532	\$879,037	\$1,003,569
09/01/2031	08/31/2032	2910		\$151,320	\$905,637	\$1,056,957
09/01/2032	08/31/2033	2924		\$156,609	\$932,056	\$1,088,665
09/01/2033	08/31/2034	2932		\$161,749	\$959,576	\$1,121,325
09/01/2034	08/31/2035	2936		\$166,829	\$988,136	\$1,154,965
09/01/2035	08/31/2036	2933		\$171,658	\$1,017,956	\$1,189,614
09/01/2036	08/31/2037	2924		\$176,265	\$1,049,037	\$1,225,302
09/01/2037	08/31/2038	2913		\$180,870	\$1,081,191	\$1,262,061
09/01/2038	08/31/2039	2895		\$185,145	\$1,114,778	\$1,299,923
09/01/2039	08/31/2040	2882		\$189,843	\$1,149,078	\$1,338,921
09/01/2040	08/31/2041	2857		\$193,842	\$1,185,247	\$1,379,089
09/01/2041	08/31/2042	2823		\$197,281	\$1,223,180	\$1,420,461
09/01/2042	08/31/2043	2787		\$200,608	\$1,262,467	\$1,463,075
09/01/2043	08/31/2044	2738		\$202,993	\$1,303,974	\$1,506,967
09/01/2044	08/31/2045	2688		\$205,265	\$1,346,911	\$1,552,176
09/01/2045	08/31/2046	2635		\$207,254	\$1,391,488	\$1,598,742
09/01/2046	08/31/2047	2572		\$208,368	\$1,438,336	\$1,646,704
09/01/2047	08/31/2048	2505		\$209,028	\$1,480,829	\$1,689,857
09/01/2048	08/31/2049	2432		\$209,025	\$1,370,275	\$1,579,300
09/01/2049	08/31/2050	2352		\$208,214	\$1,265,274	\$1,473,488
09/01/2050	08/31/2051	2272		\$207,166	\$1,165,209	\$1,372,375

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$49,733,830
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$318,613,910
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	08/31/2023	\$415,517	\$6,236,137		-\$28,671,795		-\$750,519	-\$29,422,314	\$9,321,115	\$298,512,711	\$0	\$2,640,540	\$59,026,025
09/01/2023	08/31/2024	\$435,565	\$8,314,850		-\$31,022,171		-\$815,994	-\$31,838,165	\$9,452,857	\$276,127,403	\$0	\$3,478,780	\$71,255,220
09/01/2024	08/31/2025	\$435,565	\$8,314,850		-\$30,835,021		-\$840,474	-\$31,675,495	\$8,703,740	\$253,155,649	\$0	\$4,161,169	\$84,166,804
09/01/2025	08/31/2026	\$435,565	\$8,314,850		-\$30,647,036		-\$865,688	-\$31,512,724	\$7,934,922	\$229,577,847	\$0	\$4,881,635	\$97,798,855
09/01/2026	08/31/2027	\$435,565	\$8,314,850		-\$30,344,608		-\$891,658	-\$31,236,266	\$7,147,812	\$205,489,393	\$0	\$5,642,304	\$112,191,574
09/01/2027	08/31/2028	\$435,565	\$8,314,850		-\$29,997,109		-\$918,408	-\$30,915,517	\$6,344,353	\$180,918,229	\$0	\$6,445,418	\$127,387,407
09/01/2028	08/31/2029	\$435,565	\$8,314,850		-\$29,639,824		-\$945,960	-\$30,585,784	\$5,524,840	\$155,857,284	\$0	\$7,293,345	\$143,431,167
09/01/2029	08/31/2030	\$435,565	\$8,314,850		-\$29,211,175		-\$974,339	-\$30,185,514	\$4,690,157	\$130,361,926	\$0	\$8,188,587	\$160,370,169
09/01/2030	08/31/2031	\$435,565	\$6,370,862		-\$28,683,376		-\$1,003,569	-\$29,686,945	\$3,842,668	\$104,517,649	\$0	\$9,093,105	\$176,269,702
09/01/2031	08/31/2032	\$435,565	\$27,447		-\$28,131,776		-\$1,056,957	-\$29,188,733	\$2,983,518	\$78,312,434	\$0	\$9,847,563	\$186,580,277
09/01/2032	08/31/2033	\$435,565	\$20,585		-\$27,477,323		-\$1,088,665	-\$28,565,988	\$2,114,445	\$51,860,891	\$0	\$10,422,750	\$197,459,178
09/01/2033	08/31/2034	\$435,565			-\$26,775,295		-\$1,121,325	-\$27,896,620	\$1,237,947	\$25,202,218	\$0	\$11,029,362	\$208,924,105
09/01/2034	08/31/2035	\$435,565			-\$26,036,801		-\$1,154,965	-\$25,202,218	\$0	\$0	-\$1,989,548	\$11,609,363	\$218,979,485
09/01/2035	08/31/2036	\$435,565			-\$25,241,884		-\$1,189,614	\$0	\$0	\$0	-\$26,431,498	\$11,436,835	\$204,420,387
09/01/2036	08/31/2037	\$435,565			-\$24,418,323		-\$1,225,302	\$0	\$0	\$0	-\$25,643,625	\$10,648,416	\$189,860,744
09/01/2037	08/31/2038	\$435,565			-\$23,564,031		-\$1,262,061	\$0	\$0	\$0	-\$24,826,092	\$9,860,869	\$175,331,085
09/01/2038	08/31/2039	\$435,565			-\$22,706,174		-\$1,299,923	\$0	\$0	\$0	-\$24,006,097	\$9,075,075	\$160,835,628
09/01/2039	08/31/2040	\$435,565			-\$21,804,861		-\$1,338,921	\$0	\$0	\$0	-\$23,143,782	\$8,292,473	\$146,419,884
09/01/2040	08/31/2041	\$435,565			-\$20,875,354		-\$1,379,089	\$0	\$0	\$0	-\$22,254,443	\$7,515,141	\$132,116,148
09/01/2041	08/31/2042	\$435,565			-\$19,912,193		-\$1,420,461	\$0	\$0	\$0	-\$21,332,654	\$6,745,046	\$117,964,106
09/01/2042	08/31/2043	\$435,565			-\$18,915,641		-\$1,463,075	\$0	\$0	\$0	-\$20,378,716	\$5,984,393	\$104,005,348
09/01/2043	08/31/2044	\$435,565			-\$17,932,394		-\$1,506,967	\$0	\$0	\$0	-\$19,439,361	\$5,234,091	\$90,235,643
09/01/2044	08/31/2045	\$435,565			-\$16,957,795		-\$1,552,176	\$0	\$0	\$0	-\$18,509,971	\$4,494,042	\$76,655,279
09/01/2045	08/31/2046	\$435,565			-\$15,982,160		-\$1,598,742	\$0	\$0	\$0	-\$17,580,902	\$3,764,556	\$63,274,498
09/01/2046	08/31/2047	\$435,565			-\$15,025,737		-\$1,646,704	\$0	\$0	\$0	-\$16,672,441	\$3,045,589	\$50,083,212
09/01/2047	08/31/2048	\$435,565			-\$14,082,141		-\$1,689,857	\$0	\$0	\$0	-\$15,771,998	\$2,336,932	\$37,083,711
09/01/2048	08/31/2049	\$435,565			-\$13,160,834		-\$1,579,300	\$0	\$0	\$0	-\$14,740,134	\$1,642,234	\$24,421,376
09/01/2049	08/31/2050	\$435,565			-\$12,279,065		-\$1,473,488	\$0	\$0	\$0	-\$13,752,553	\$965,033	\$12,069,422
09/01/2050	08/31/2051	\$435,565			-\$11,436,460		-\$1,372,375	\$0	\$0	\$0	-\$12,808,835	\$303,848	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$318,613,910
2	CBU Assumption	\$3,105,224	\$321,719,134
3		\$0	
4		\$0	
5		\$0	

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund	
EIN:	22-1598194	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption - Baseline	123,500 hours per year through the projected year of insolvency	123,500 hours per year through 8/31/2051	Original assumption does not address years after original projected insolvency in plan year ending 8/31/2025. Proposed assumption uses acceptable extension methodology.
CBU Assumption - Final	123,500 hours per year through the projected year of insolvency	101,866 hours for plan year ending 8/31/2019 decreasing by 3% per year for 10 years and 1% per year thereafter	Original assumption does not address years after original projected insolvency in plan year ending 8/31/2025. Proposed assumption uses generally acceptable methodology.
Contribution Rates	\$3.2212 per hour	\$3.2062 per hour	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of September 1, 2021. Proposed assumption uses acceptable methodology.
New Entrant Profile	No new entrants	Assumed distribution of new entrants based on the characteristics of new entrants and rehires to the plan in the five years preceding the most recently completed valuation date with no age bands	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
Administrative Expenses	Increases of 3% per year through the projected year of insolvency	Increases of 3% per year plus an adjustment for the PBGC premium increase in 2031. Annual expenses were limited to 12% of benefit payments in a plan year	Original assumption does not address years after original projected insolvency in year ending 8/31/2025. Proposed assumption uses acceptable extension methodology.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 863 Pension Fund
EIN:	22-1598194
PN:	001
Unit (e.g. hourly, weekly)	hourly

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	08/31/2023	\$270,915	84,235	\$3.21		\$27,092		\$6,236,137		2,625
09/01/2023	08/31/2024	\$280,466	87,476	\$3.21		\$28,047		\$8,314,850		2,669
09/01/2024	08/31/2025	\$272,052	84,851	\$3.21		\$27,205		\$8,314,850		2,706
09/01/2025	08/31/2026	\$263,891	82,306	\$3.21		\$26,389		\$8,314,850		2,734
09/01/2026	08/31/2027	\$255,974	79,837	\$3.21		\$25,597		\$8,314,850		2,768
09/01/2027	08/31/2028	\$248,295	77,442	\$3.21		\$24,829		\$8,314,850		2,793
09/01/2028	08/31/2029	\$240,846	75,118	\$3.21		\$24,085		\$8,314,850		2,818
09/01/2029	08/31/2030	\$238,438	74,367	\$3.21		\$23,844		\$8,314,850		2,846
09/01/2030	08/31/2031	\$236,053	73,623	\$3.21		\$23,605		\$6,370,862		2,867
09/01/2031	08/31/2032	\$233,693	72,887	\$3.21		\$23,369		\$27,447		2,883
09/01/2032	08/31/2033	\$231,356	72,158	\$3.21		\$23,136		\$20,585		2,897
09/01/2033	08/31/2034	\$229,042	71,437	\$3.21		\$22,904				2,905
09/01/2034	08/31/2035	\$226,752	70,722	\$3.21		\$22,675				2,908
09/01/2035	08/31/2036	\$224,484	70,015	\$3.21		\$22,448				2,905
09/01/2036	08/31/2037	\$222,239	69,315	\$3.21		\$22,224				2,895
09/01/2037	08/31/2038	\$220,017	68,622	\$3.21		\$22,002				2,884
09/01/2038	08/31/2039	\$217,817	67,936	\$3.21		\$21,782				2,865
09/01/2039	08/31/2040	\$215,639	67,256	\$3.21		\$21,564				2,852
09/01/2040	08/31/2041	\$213,482	66,584	\$3.21		\$21,348				2,827
09/01/2041	08/31/2042	\$211,347	65,918	\$3.21		\$21,135				2,792
09/01/2042	08/31/2043	\$209,234	65,259	\$3.21		\$20,923				2,756
09/01/2043	08/31/2044	\$207,142	64,606	\$3.21		\$20,714				2,707
09/01/2044	08/31/2045	\$205,070	63,960	\$3.21		\$20,507				2,656
09/01/2045	08/31/2046	\$203,020	63,320	\$3.21		\$20,302				2,603
09/01/2046	08/31/2047	\$200,989	62,687	\$3.21		\$20,099				2,540
09/01/2047	08/31/2048	\$198,979	62,060	\$3.21		\$19,898				2,473
09/01/2048	08/31/2049	\$196,990	61,440	\$3.21		\$19,699				2,399
09/01/2049	08/31/2050	\$195,020	60,825	\$3.21		\$19,502				2,317
09/01/2050	08/31/2051	\$193,070	60,217	\$3.21		\$19,307				2,235

* 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 UNION NO. 863 I.B. OF T.
PENSION PLAN**

RESTATED AS OF SEPTEMBER 1, 2014

TABLE OF CONTENTS

ARTICLE I - PREAMBLE	5
ARTICLE II - DEFINITIONS	6
ARTICLE III - ELIGIBILITY, PARTICIPATION AND CREDITED SERVICE.....	12
Section 3.1 Participation Date.....	12
Section 3.2 Past Service Credit	12
Section 3.3 Future Service Credit	12
Section 3.4 Vested Credited Service	12
Section 3.5 Breaks in Service	13
Section 3.6 Family and Medical Leave	14
Section 3.7 Termination of Participation	14
Section 3.8 Reinstatement of Participation.....	14
Section 3.9 No Guarantee of Employment	14
ARTICLE IV - BENEFITS.....	15
Section 4.1 Normal Retirement Benefit	15
Section 4.2 Early Retirement Benefits	15
Section 4.3 Deferred Vested Benefit	17
Section 4.4 Standard Form of Benefit.....	17
Section 4.5 Restrictions and Valuations of Distributions	17
Section 4.6 Present Value of Vested Accrued Benefit (Lump Sum Option)	18
Section 4.7 Accrued Benefit Vesting Schedule and Cash Vested Benefit	19
Section 4.8 Cash Vested Benefit	19
Section 4.9 Vesting of a Participant's Interest	20
Section 4.10 Small Benefit Payment	20
Section 4.11 Treatment of Amounts Not Distributed	21
Section 4.12 Payment of Benefits Under the Plan.....	21
Section 4.13 Automatic 100% Joint and Survivor Annuity.....	21
Section 4.14 Optional 100 % Joint and Survivor Annuity with Ten Year Certain	23
Section 4.15 Election of Lifetime and Ten Year Certain Option	24
Section 4.16 Election of 50% Joint and Survivor Annuity.....	24
Section 4.17 Right of Revocation.....	25
Section 4.18 Pre-Retirement Survivor Annuity	25
Section 4.19 Retroactive Annuity Starting Date.....	25
Section 4.20 Required Beginning Date.....	27
Section 4.21 Benefit Payments Generally	28
Section 4.22 Bridging.....	28
Section 4.23 Suspension of Benefits	31
Section 4.24 Benefit Payments Following Suspension	33
ARTICLE V - ROLLOVER DISTRIBUTIONS AND QUALIFIED DOMESTIC RELATIONS ORDERS	35
Section 5.1 Rollover Distributions	35
Section 5.2 Qualified Domestic Relations Order Distribution	36
Section 5.3 Encumbrance of Pension.....	36
ARTICLE VI - ADMINISTRATION OF PLAN	37
Section 6.1 Administration of the Plan.....	37
Section 6.2 Actuarial Assumptions	37
Section 6.3 Coverage and Eligibility Issues.....	37
ARTICLE VII - MERGERS AND CONSOLIDATIONS	38
Section 7.1 Mergers and Consolidations	38

Section 7.2	Spinoff to WWEC Local 863 Pension Plan.....	38
Section 7.3	Spinoff to Sysco Corporation Retirement Plan	38
Section 7.4	Spinoff to Pathmark Stores, Inc. Pension Plan.....	39
ARTICLE VIII - MISCELLANEOUS.....		40
Section 8.1	Revisions	40
Section 8.2	Construction.....	40
Section 8.3	Return of the Employer Payments.....	40
Section 8.4	Incapacitated Pensioner	40
Section 8.5	Location of Participant or Beneficiary Unknown	40
Section 8.6	Execution of Receipts and Releases	41
Section 8.7	Change in Address	41
Section 8.8	USERRA – Military Service Credit.....	41
Section 8.9	Electronic Administration	41
Section 8.10	Savings Clause	41
Section 8.11	Restriction to Prevent Discrimination.....	42
Section 8.12	Prevention of Escheat.....	43
ARTICLE IX - AMENDMENT AND TERMINATION OF THE PLAN.....		44
Section 9.1	Amendment.....	44
Section 9.2	Termination	44
Section 9.3	Vesting on Termination of Plan.....	44
Section 9.4	Amendments Affecting Vested and/or Accrued Benefits.....	44
ARTICLE X - PARTICIPANTS' RIGHTS, CLAIMS PROCEDURES AND APPEALS		46
Section 10.1	Limitation of Rights	46
Section 10.2	Claims Procedure	46
Section 10.3	Authorized Representative	46
Section 10.4	Denial of Claims.....	46
Section 10.5	Claims Appeal.....	47
Section 10.6	Administrative Record Keeping	48
Section 10.7	Appeals from Final Board of Trustee Determination	48
ARTICLE XI - DEATH BENEFIT AFTER RETIREMENT		49
Section 11.1	Death Benefit	49
ARTICLE XII - TERMINATION OF EMPLOYER AND WITHDRAWAL LIABILITY		50
Section 12.1	Termination of Employer.....	50
Section 12.2	Partial Termination of Employer	50
Section 12.3	Method of Computing Withdrawal Liability	51
Section 12.4	Method of Computing Partial Withdrawal Liability	52
Section 12.5	Employer Sale of Assets.....	52
Section 12.6	Limitation on Withdrawal Liability, De Minimis Rule	54
Section 12.7	Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules.....	55
Section 12.8	Employer Withdrawal Liability Notification Procedure	57
Section 12.9	Information Furnished to Employers.....	57
Section 12.10	Resolution of Disputes.....	58
ARTICLE XIII - MAXIMUM BENEFIT LIMITATIONS.....		60
Section 13.1	Maximum Benefit Limitations.....	60
ARTICLE XIV - TOP-HEAVY PROVISIONS.....		70
Section 14.1	Top-Heavy Provisions.....	70

TABLE A - SUMMARY OF CONTRIBUTORY GROUPS AND MONTHLY RETIREMENT ALLOWANCES DURING THE PLAN YEARS SEPTEMBER 1, 2001 THROUGH AUGUST 31, 2008 76

TABLE B - MONTHLY RETIREMENT BENEFIT TABLE 78

TABLE C - REDUCTION FACTORS TO BE APPLIED TO THE BENEFIT AT AGE 52 FOR PARTICIPANTS WITH THE "30 AND OUT" PENSION FOR ACCRUED BENEFITS EARNED AFTER SEPTEMBER 1, 2008 80

ARTICLE I - PREAMBLE

The original Pension Plan became effective as of May 23, 1957, pursuant to a Collective Bargaining Agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers, and Warehousemen of America and various Employer Associations or Groups and Independent Employers.

Said Pension Plan was amended, effective October 1, 1979, and subsequently thereafter, in order to enable said Plan to meet the requirements of the Employee Retirement Income Security Act of 1974 and subsequent applicable Federal Legislation.

The Plan was amended as of August 31, 1995, in order to conform with the Tax Reform Act of 1986 and subsequent tax laws.

The Plan was amended once again, effective September 1, 1997, in order to conform with the Small Business Job Protection Act of 1996 and subsequent tax laws.

The Plan was amended, effective September 1, 2001, in order to conform with the "GUST", legislation which includes the General Agreement on Trade and Tariffs of 1994, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the IRS Restructuring and Reform Act of 1998, and the Community Renewal Tax Relief Act of 2000. The Plan was also amended, effective September 1, 2002, to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA").

The Plan is now being amended, generally effective September 1, 2014, to conform with additional changes required by EGTRRA (with technical corrections made by the Job Creation and Worker Assistance Act of 2002), the Pension Funding Equity Act of 2004, the American Jobs Creation Act of 2004, the Katrina Emergency Tax Relief Act of 2005, the Gulf Opportunity Zone Act of 2005, the Pension Protection Act of 2006, the US Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, other applicable changes in the law, as well as changes in Plan benefits and design as enacted by the Board of Trustees on August 11, 2008.

ARTICLE II - DEFINITIONS

Section 2.1 "Accrued Benefit" shall be the Normal Retirement Benefit to which a Participant would be entitled as of his Normal Retirement Date, using the sum of the following:

- (1) The Normal Retirement Benefit to which the Participant is entitled under this Plan as of August 31, 2008, taking into account the Employee's Credited Service up to a maximum of 35 years as of August 31, 2008 and the attached Schedule of Benefits (Table A) based on the final contribution category in effect as of August 31, 2008; and
- (2) The Normal Retirement Benefit to which the Participant would be entitled under this Plan at his or her retirement, taking into account the Employee's Credited Service earned after August 31, 2008 (not to exceed the maximum of 35 years after taking into account Credited Service under (1) above) and the attached Schedule of Benefits (Table B) based on the final contribution category in effect at retirement.

In the event that a Participant has not participated in a contribution category for at least 12 months, the contribution category used for determining his benefit amount shall be the last contribution category prior to August 31, 2008, or retirement, as applicable, in which he participated.

The maximum of 35 years of Credited Service shall be based on those years that result in the highest Accrued Benefit. The Plan is authorized to accept contributions for years in excess of 35 years of Credited Service but shall not provide Credited Service for said contributions.

At Normal Retirement Age, the Normal Retirement Benefit is the total Accrued Benefit.

Section 2.2 "Actuarial Equivalent" shall mean equivalence in value between two or more options, as determined on the basis of a mortality table and a specified interest rate. For purposes of the optional annuity forms described in Sections 4.13, 4.14, 4.15, and 4.16, the ten-year certain benefit described in Section 4.15, and the deferral of pension rules in Sections 4.3(2), 4.20 and 4.24, equivalence of value shall be determined on the basis of the mortality table in Revenue Ruling 95-6 and an annual interest rate of the lesser of eight percent (8%) or the Applicable Interest Rate.

Any distribution for which the Annuity Starting Date occurs in the one-year period commencing at the time a Plan amendment is effective that changes the time for determining the Applicable Interest Rate (including an indirect change as a result of a change in Plan Year), must use the interest rate as provided under the terms of the Plan after the effective date of the amendment, determined at either the date for determining the interest rate before the amendment or the date for determining the interest rate after the amendment, whichever results in the larger distribution.

Section 2.3 "Actuary" shall mean the individual enrolled actuary or firm including one or more enrolled actuaries, selected by the Trustees to provide actuarial services in connection with the administration of the Plan.

- Section 2.4** "Administrator" shall mean the person or group assigned by Trustees to conduct the Fund's daily business, to make and retain Fund records, to coordinate Fund business and cooperate with Fund professionals.
- Section 2.5** "Agreement and Declaration of Trust" shall mean the instrument (including any amendments, revisions and modifications thereof), dated as of January 26, 1956, and as restated in the "Agreement and Declaration of Trust" executed by the Trustees, December 16, 1975.
- Section 2.6** "Annuity Starting Date" shall mean the first day of the first period for which an amount is paid as an annuity or in any other form. Specifically, it shall be the first day of the month following the month in which a Participant has fulfilled all requirements to be entitled to a pension under the Plan, including filing with the Fund a complete application for retirement and withdrawal from Covered Employment and such other procedures as determined by the Trustees or Administrator.
- Section 2.7** "Applicable Interest Rate" shall mean the interest rate for a Plan Year determined in accordance with Section 417(e)(3)(C) of the Code, as in effect from time to time. The Applicable Interest Rate to be used is for the fifth full calendar month preceding the first day of the Plan Year that contains the Participant's Annuity Starting Date. For distributions with an Annuity Starting Date after August 31, 2008, the Applicable Interest Rate is determined in accordance with IRS Notice 2007-81 and subsequent guidance. For distributions with an Annuity Starting Date before September 1, 2008, the Applicable Interest Rate is the annual interest rate on 30 year Treasury securities, as specified by the Internal Revenue Service, for the fifth full calendar month preceding the first day of the Plan Year that contains the Participant's Annuity Starting Date.
- Section 2.8** "Applicable Mortality Table" shall mean the mortality table prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)(B) of the Code, as in effect from time to time. For distributions with an Annuity Starting Date after August 31, 2008, the Applicable Mortality Table is determined in accordance with Revenue Ruling 2007-67 and subsequent guidance. For distributions with an Annuity Starting Date on or after December 31, 2002, and before September 1, 2008, the Applicable Mortality Table is the mortality table prescribed in Revenue Ruling 2001-62. For distributions with an Annuity Starting Date before December 31, 2002, the Applicable Mortality Table is the mortality table prescribed in Revenue Ruling 95-6.
- Section 2.9** "Beneficiary" shall mean the person designated to receive the benefits which are payable under the Plan upon or after the death of a Participant. Designation of a Participant's Beneficiary shall be made on forms approved by the Trustees and filed with the Administrator in accordance with Fund procedures.
- Section 2.10** "Break in Service" shall mean a Plan Year during which the Participant does not complete at least 160 Hours of Service with the Contributing Employer. Notwithstanding any other provision in the Plan to the contrary, an Employee who first becomes a Participant in the Plan on or after September 1, 2008, shall incur a Break in Service for a Plan Year if, during such year, the Employee does not complete more than 500 Hours of Service with the Contributing Employer.

- Section 2.11** "Code" shall mean the Internal Revenue Code of 1986 and amendments thereto.
- Section 2.12** "Collective Bargaining Agreement" shall mean a written labor agreement including any amendments, modifications and renewals thereof entered into between the Union and Contributing Employers, other participation agreements between an Employer and the Union requiring Employer Payments on behalf of their employees to the Pension Plan, remittance forms submitted by an Employer and the Fund for employees performing any work for the Employer, and all other writings which reflect or evidence an intent to employ employees who perform work within the Union's jurisdiction.
- Section 2.13** "Contributing Employer" shall mean any Employer in any industry who enters into an agreement with the Union which requires Employer Payments to this Pension Plan on behalf of its employees or is subject to a participation or project agreement requiring Employer Payments to the Fund, or who submits remittance forms, or who is otherwise obligated for reasons set forth in prior Section 2.12. "Contributing Employer" shall also include Local Union 863 Corporation, the Trustees of the Local Union No. 863 Welfare Fund and the Trustees of the Local Union No. 863 Pension Plan to the extent, and not otherwise, that the Union or the Trustees, with respect to their employees, agrees to make Employer Payments to the Local Union No. 863 Pension Plan. An Employer shall remain a Contributing Employer, with the obligation to make Employer Payments to this Pension Plan, to the full extent of the law, and shall only cease to be obligated if it has fully complied with all legal requirements necessary to sever such obligation.
- Section 2.14** "Covered Employee" shall mean an employee working under a Collective Bargaining Agreement, Participation Agreement or project agreement, or other writings such as a remittance form for when Employer Payments are required.
- Section 2.15** "Covered Employment" shall mean employment of an Employee by a Contributing Employer as those terms are defined herein.
- Section 2.16** "Credited Service" shall mean hours, months and years of service used in determining the amount of the Pension Benefit payable to or on behalf of an Employee as described in Article III contained herein.
- Section 2.17** "Employee" shall mean and include the Contributing Employers' employees who have been, and who are, or who may hereafter be employed in a collective bargaining unit for whom Local Union No. 863 is the authorized representative for purposes of collective bargaining and for whom the Contributing Employer is obligated to make Employer Payments to the Local 863 Pension Plan, as well as those subject to any written agreement or remittance forms, and may also include the salaried employees of the Local Union No. 863 Pension Plan, the salaried employees of the Local Union No. 863 Corporation and the salaried employees of the Local Union No. 863 Welfare Fund, to the extent and in the amounts as the Pension Plan, Welfare Fund, or Union Corporation as the case may be, agree to make Employer Payments to the Pension Fund on their behalf pursuant to the terms of a participation agreement.

Section 2.18 "Employer Payments" shall mean payments owed or made by Contributing Employers to the Pension Plan as required by an agreement and/or the Agreement and Declaration of Trust. Employer Payments shall be deemed property of the Pension Plan, and entitlement to them shall vest in the Pension Plan.

Section 2.19 "ERISA" shall mean the Employee Retirement Income Security Act of 1974 and amendments thereto.

Section 2.20 "Hour of Service" shall mean:

- (1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Contributing Employer and for which the Contributing Employer is obligated to make Employer Payments to the Pension Plan. These hours will be credited to the Employee for the computation period in which the duties are performed; and
- (2) Each hour for which an Employee is paid, or entitled to payment, by the 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. Except as provided in Section 3.5 no more than 160 Hours of Service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period); and
- (3) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Contributing Employer. The same Hours of Service will not be credited both under paragraph (1) or paragraph (2), as the case may be, and under this paragraph (3). 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. Solely for purposes of determining whether a Break in Service, as defined in Section 2.10, for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons, to the maximum extent permitted by law, shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the individual, (b) by reason of a birth of a child of the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (i) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in the period, or (ii) in all other cases, in the following computation period. Hours under this Section shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor regulations, which are incorporated herein by this reference.

Section 2.21 "Normal Retirement Age" shall mean:

- (1) any one of the following combinations of attained age and Credited Service:
 - (a) age 62 and 10 years of Credited Service,
 - (b) age 63 and 7 years of Credited Service,
 - (c) age 64 and 6 years of Credited Service,
 - (d) age 65, or older, and 5 years of Credited Service,

However, in no event may a Participant's Normal Retirement Age be later than the later of (i) age 65, or (ii) the 5th anniversary of the Participant's commencement of participation in the plan.

- (2) for a Participant who participates based on an additional \$0.17 per hour contribution rate provided for in the Collective Bargaining Agreement applicable to him, attainment of 30 years of Credited Service, if earlier than the ages described above, for the portion of his Accrued Benefit attributable to Credited Service earned before September 1, 2008, and age 62 for the portion of his Accrued Benefit attributable to his Credited Service earned after August 31, 2008.

Section 2.22 "Normal Retirement Date" shall mean the first day of the month following the month in which the Participant attains Normal Retirement Age.

Section 2.23 "Participant" shall mean a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article III.

Section 2.24 "Pension Fund" and "Fund" shall mean the trust estate created by and defined in the Agreement and Declaration of Trust. The Fund shall be deemed to include all contributions paid or owed to the Fund, and all interest and investment earned or owed thereon.

Section 2.25 "Pension Plan or Plan" shall mean the Plan herewith adopted by the Trustees and such amendments, modifications, revisions and other changes duly adopted by the Trustees.

Section 2.26 "Pensioner" shall mean any person formerly an Employee who is retired under this Pension Plan and who is receiving pension benefits provided for herein.

Section 2.27 "Plan Year" shall mean the twelve (12) month period beginning September 1 and ending August 31. The Plan Year shall also serve as the Plan's Fiscal Year.

Section 2.28 "Spouse" shall mean the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. To the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections

206(d) of ERISA and 414(p) of the Code), the term "Spouse" shall include a Participant's former Spouse.

Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to have a Spouse or to be a Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

Section 2.29 "Total and Permanent Disability" shall mean the total and complete inability of a Participant, by reason of a physical, mental or emotional impairment, to perform each and every necessary activity related to the job assigned to the Participant by the Contributing Employer.

Section 2.30 "Trustees" shall mean the Trustees of the Local No. 863 I. B. of T. Pension Plan designated in the Agreement and Declaration of Trust, together with their successor or successors, designated in the manner provided therein.

Section 2.31 "Union" shall mean the Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers, and Warehousemen of America (I. B. of T) or any successors thereto.

Section 2.32 "Vested" shall mean the nonforfeitable benefits to which a Participant is entitled under the terms of the Pension Plan upon attainment of Normal Retirement Age, or satisfaction of the Plan's Vesting Schedule, described in Section 4.7.

ARTICLE III - ELIGIBILITY, PARTICIPATION AND CREDITED SERVICE

Section 3.1 PARTICIPATION DATE

Each Covered Employee who was a Participant in the Pension Plan for the Plan Year ending August 31, 2008, shall continue as a Participant under the terms and conditions of the restated Plan. Each other Covered Employee shall thereafter become a Participant on the date Employer Payments are required to be made on his/her behalf to the Pension Fund by a Contributing Employer.

Section 3.2 PAST SERVICE CREDIT

Credit for service prior to May 1, 1957, as determined by the Trustees, shall be computed on the basis of years and months, on behalf of a Covered Employee, for each year or portion thereof of employment with an Employee's present or prior Contributing Employer, provided such Employee was in a collective bargaining unit for whom the Union was the authorized representative for the purposes of collective bargaining at the time such service was rendered.

Past Service Credit for any Covered Employees or groups of Covered Employees commencing participation in the Pension Plan after January 1, 1967, may be granted by the Trustees in their sole discretion; however, such credit shall be limited to a maximum of 10 years Past Service Credit except as may be required under Article VII.

Section 3.3 FUTURE SERVICE CREDIT

Future Service Credit shall be granted for a Participant for all periods subsequent to May 1, 1957, on the basis of one month of Future Service Credit for each 160 Hours of Service for which Employer Payments are required to be made by a Contributing Employer to the Pension Fund, on behalf of such Participant.

Each 12 months of Future Service Credit shall equal one full Year of Future Service Credit.

Fractional Years of Future Service Credit shall be credited to the nearest one-twelfth.

Hours of Service earned in excess of 1,920 hours in any one Plan Year will be credited as fractional years of Future Service Credit. For Plan Years beginning on or after September 1, 2008, Hours of Service earned in excess of 1,920 hours will not be credited as fractional years of Future Service Credit.

Section 3.4 VESTED CREDITED SERVICE

For the purposes of qualifying an Employee for vesting of service credit in a Plan Year, an Employee who works 160 hours in Covered Employment or on whose behalf one month's Employer Payments are required to the Pension Fund during a Plan Year shall be credited with one full Year of Vested Credited Service. Notwithstanding any other provision in the Plan to the contrary, an Employee who first becomes a Participant in the Plan on or after September 1, 2008, shall be credited with one full Year of Vested

Credited Service only if the Employee is credited with at least 1,000 Hours of Service in Covered Employment during a Plan Year.

An Hours of Service with the Contributing Employer shall be taken into account in determining a Participant's Years of Vested Credited Service and his or her right to a non-forfeitable percentage in the Employee's Cash Vested Benefit or Accrued Benefit EXCEPT:

- (1) Hours of Service before this Plan or a predecessor Plan were in effect;
- (2) Hours of Service before January 1, 1967, in excess of 10 years;
- (3) Hours of Service before the Effective Date of ERISA if such service would have been disregarded under the Break in Service rules of the prior Plans in effect from time to time before such date. For this purpose, Break in Service rules are rules which result in the loss of prior vesting or benefit accruals, or which deny an Employee eligibility to participate, by reason of separation or failure to complete a required period of service within a specified period of time.

Section 3.5 BREAKS IN SERVICE

Participants who incur a Break in Service for any period after September 1, 1976, shall lose their status as Participants and all rights to benefits under the Plan (except such rights as are already Vested) except if as a result of lack of employment due to the following:

- (1) Disabilities which are compensable under Workman's Compensation; and
- (2) Total and Permanent Disability, as determined by the Trustees, for such periods as an Employee is unable to continue with his current job;
- (3) Periods of military service in any of the Armed Forces of the United States shall be counted as Hours of Service for the purpose of determining whether a Break in Service has occurred, provided the Participant was working for a Contributing Employer at the time he entered military service and made himself available for work with a Contributing Employer within the time period prescribed by law after release from military duty. Such periods of military service shall be counted for purposes of Vested Credited Service and Credited Service if required under the Uniformed Services Employment and Reemployment Rights Act of 1994.

Solely for the purpose of determining whether a one-year Break in Service has occurred, if a Participant is absent from employment with a Contributing Employer by reason of (a) her pregnancy; (b) birth of a child of such Participant; (c) placement of a child with such Participant in connection with adoption of such child; (d) to care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would have been credited to such Participant but for such absence or, where that cannot be determined, 8 hours of service per day of absence, shall be treated as Hours of Service hereunder to a maximum of 160 (501, for an Employee who first becomes a Participant on or after September 1, 2008) hours for each such pregnancy or placement. The hours so credited shall be applied to the year in which such absence

begins if doing so will prevent the Participant from incurring a Break in Service in that year; otherwise they shall be applied to the immediately following year.

The Trustees may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred.

Section 3.6 FAMILY AND MEDICAL LEAVE

Periods of leave under the Family and Medical Leave Act of 1993 shall not be taken into account in determining whether the Participant has incurred a Break in Service.

Section 3.7 TERMINATION OF PARTICIPATION

A person who incurs a Break in Service shall cease to be a Participant as of the last day of the Plan Year which constituted the Break in Service, unless such Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred.

Section 3.8 REINSTATEMENT OF PARTICIPATION

If a Participant who had Vested Credited Service incurs a Break in Service and is reemployed by a Contributing Employer within 5 years of the end of the Plan Year in which the Break in Service occurred, the Participant shall be permitted to apply all new Service Credits to the Vested Service Credit previously earned. This shall not be permitted if, prior to the expiration of the 5-year period, the Participant received any payments under Article IV, in which event, no prior Service Credit shall be used in connection with or in addition to new Service Credit. No Employee who incurs a Break in Service and did not have any Vested Credited Service at the time of the Break in Service shall be permitted to add or use that non-vested prior service in connection with reemployment by a Contributing Employer.

Section 3.9 NO GUARANTEE OF EMPLOYMENT

Participation in the Plan does not constitute a guarantee or contract of employment with the Contributing Employer. Such participation shall in no way interfere with any rights the Contributing Employer would have in the absence of such participation to determine the duration of the Employee's employment therewith.

ARTICLE IV - BENEFITS

Section 4.1 NORMAL RETIREMENT BENEFIT

Each Participant who has attained Normal Retirement Age, shall be entitled to receive a benefit at his or her Normal Retirement Date equal to his or her Accrued Benefit.

If a Participant who participates based on an additional \$0.17 per hour contribution rate provided for in the Collective Bargaining Agreement applicable to him, retires after 30 years of Credited Service and before age 62, the portion of his benefit based on Credited Service earned before September 1, 2008, shall be unreduced for payment before age 62 and the portion of his benefit based on Credited Service earned after August 31, 2008, shall be reduced for payment before age 62 by 0.5% for each month (i.e., 6% per year) that the Participant's Annuity Starting Date is at or after his attainment of age 52 and before his attainment of age 62, and further reduced on an actuarial basis in accordance with Table C for each month that the Participant's Annuity Starting Date precedes his attainment of age 52. No unreduced benefits may be accrued under this Section on or after September 1, 2008.

Section 4.2 EARLY RETIREMENT BENEFITS

(1) Early Retirement Benefit

Each Participant who has a minimum of 10 years of Credited Service, at least 4 years of which is Future Credited Service, and who has attained the age of 52 through 61 may retire on an Early Retirement Benefit. The Early Retirement Benefit payable under this Section shall be a retirement benefit, deferred to commence at age 62 based upon the Participant's accumulated Credited Service prior to the date the Participant terminated Covered Employment or a retirement benefit commencing immediately but reduced by 0.5% for each month (6% per year) that the Participant's Annuity Starting Date precedes the Participant's Normal Retirement Age provided such benefit does not exceed that permitted herein.

(2) Special Early Retirement Benefit

- (a) With the approval of the Board of Trustees, an Employee who (i) has retired under this section and has attained at least the age of 59 years, or (ii) has retired under this section on or before the first anniversary of a Change in Ownership of his Contributing Employer with a minimum of 26 years of Credited Service and an age of at least 57 years, may retire and the early retirement allowance, based upon Credited Service earned and accrued as of the date of retirement applicable to said Employee shall be a retirement allowance commencing immediately without reduction for the commencement of such early retirement before the Normal Retirement Age; provided, however, that the Contributing Employer shall be required to and shall pay to the Fund an amount established by the enrolled actuary for the Plan for each Employee who elects to retire under this provision in an amount equal to, (A) for Employees retiring upon a Change in

Ownership under (ii) of this paragraph, the total of all pension payments the Contributing Employer would have made for all such retiring Employees as if they had remained in Covered Employment until attaining the earlier of age 62 or 30 years of Credited Service, said amount to be calculated on the basis of 1,920 hours per year at the rates in effect in each year, and said amount to be paid to the Fund quarterly in advance (these payments are not and shall not be deemed or construed as payment for, or result in, additional Credited Service beyond the Employee's retirement date), and (B) for all Employees retiring hereunder, the present value at the date of commencement of the retirement allowance, using the actuarial assumptions of the 1983 GAM Table (Male) and a 7.0% annual interest rate, multiplied by 0.5% for each month (6% per year) that the Employee's early retirement under this provision precedes whichever of (i), (ii), or (iii) below is the applicable date:

- (i) if the Employee is closer to age 62 than the date the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, the attainment of age 62,
 - (ii) if the Employee would attain age 62 within 24 months after the date the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, the date the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, or
 - (iii) if the Employee would attain age 62 on a date greater than 24 months after the date on which the Employee would have attained 30 years of Credited Service had the Employee continued in Covered Employment, the attainment of age 60.
- (b) The term "Change in Ownership" as used herein shall mean a purchase of assets and/or shares of a Contributing Employer or division of a Contributing Employer by a new employer in which the previous Contributing Employer or its affiliates have no direct or indirect ownership interest and where the new employer has assumed the Collective Bargaining Agreements in effect with the Union. In order to constitute a Change in Ownership, it must be determined that the purchaser is expected to continue operations so as not to cause a complete or partial termination to occur under Section 4201 of ERISA within the succeeding five years and that the purchaser either has assumed the Contributing Employer's contribution history in accordance with Section 4204(b) of ERISA or has otherwise agreed to assume full, complete and primary responsibility for any withdrawal liability which might occur as a result of the purchase of assets and/or shares, and the seller remains secondarily liable for withdrawal liability for those 5 years.
- (c) Notwithstanding anything in this Plan to the contrary, this Section 4.2(2) shall no longer apply effective July 1, 2009.

Section 4.3 DEFERRED VESTED BENEFIT

- (1) The amount of the Deferred Vested Benefit payable at Normal Retirement Age shall be based on the formula in effect on the Participant's date of termination of Covered Employment. In no event, however, shall the benefit payable at Normal Retirement Age be less than the benefit that would have been payable if the Participant had terminated on March 31, 1998.

A Participant who completed 10 years of Credited Service of which at least 4 years was Future Credited Service and who terminated Covered Employment before April 1, 1998 for any reason shall be entitled to a benefit upon attaining Normal Retirement Age, based on the formula in effect on the Participant's Normal Retirement Date or the formula in effect on August 31, 2008 (whichever produces the larger benefit), computed as a Normal Retirement Benefit and based upon the Participant's Credited Service accumulated prior to the date of the Participant's termination of Covered Employment.

- (2) Upon reaching Normal Retirement Age, an employee upon termination of Covered Employment may elect to defer retirement benefits until a later date. In such event, the Normal Retirement Benefit at such later date shall be the Actuarial Equivalent of a single life annuity commencing at Normal Retirement Age. Other retirement option amounts such as the Ten Year Certain and Lifetime or Joint and Survivor options shall be determined in accordance with the increased normal benefit at the time benefits are to actually commence.

Section 4.4 STANDARD FORM OF BENEFIT

The standard payment form for unmarried Participants on the Annuity Starting Date shall be a straight life annuity payable monthly for the life of the Participant and shall terminate upon the Participant's death. As set forth in Section 4.13, the standard payment form for Participants who are married on the Annuity Starting Date shall be a 100% Joint and Survivor Annuity.

Section 4.5 RESTRICTIONS AND VALUATIONS OF DISTRIBUTIONS

To receive a pension under the Plan, a Participant must have separated from Covered Employment after fulfilling the requirements for receipt of a nonforfeitable pension, except as otherwise provided in Section 4.20.

The present value of any Accrued Benefit and the amount of any distribution, including a single sum, must not be less than the amount calculated using the Applicable Interest Rate as defined in Section 2.7, and the Applicable Mortality Table as defined in Section 2.8.

The present value of any optional form of benefit cannot be less than the present value of the Normal Retirement Benefit determined in accordance with the preceding paragraph.

The rules under this Section must also be used to compute the present value of the Accrued Benefit for purposes of determining whether consent for distribution is required under this Article IV.

Section 4.6 PRESENT VALUE OF VESTED ACCRUED BENEFIT (LUMP SUM OPTION)

For Credited Service earned up to but not after August 31, 2008, a Participant, upon termination of Covered Employment, may elect to receive an immediate lump sum payment in lieu of the single life annuity or joint and survivor payment form payable at Normal Retirement Age, provided that payment of the Lump Sum Option is permitted by the Pension Protection Act of 2006. There shall be no Lump Sum Option for any benefit attributable to Credited Service earned on or after September 1, 2008. The Lump Sum Option shall be payable only with the written consent of the Participant's spouse made in accordance with Section 417(e) of the Code and the regulations promulgated thereunder and shall be the greater of the Cash Vested Benefit (as provided herein) and the then lump sum Actuarial Equivalent of the Participant's Vested Accrued Benefit payable at Normal Retirement Age. For this purpose, the Participant's Vested Accrued Benefit shall be based on the monthly Normal Retirement Benefit to which a Participant would be entitled during the Participant's last 10 years of consecutive contribution categories, as shown on the attached (or the then current) Schedule of Benefits, multiplied by the Employee's total Credited Service, past and future, up to a maximum of 35 years (prior to April 1, 1998, the maximum Credited Service was 30 years) as defined or explained in Sections 2.1 or 4.6, respectively.

This single lump sum benefit shall be payable to the Participant or, in the event of the Participant's death prior to termination of Covered Employment, or after termination of Covered Employment and prior to his or her receipt of said benefit, to his or her surviving spouse unless a benefit is payable pursuant to Section 4.18. In the event the Participant dies without a surviving spouse the benefit shall be payable to his or her surviving Beneficiary, designated on a form prescribed by the Plan, or in the absence of a surviving Beneficiary, then to his or her estate. A Beneficiary of a Participant who would have been entitled to a lump sum benefit upon the death of the Participant, and who is not entitled to a surviving spouse benefit payable under Section 4.18, shall instead be entitled to a ten-year certain benefit, based on the Actuarial Equivalent of the Participant's Vested Accrued Benefit, beginning no later than the end of the calendar year following the calendar year in which the Participant's death occurs. Upon the death of the (or in the absence of a) designated Beneficiary, any remaining benefit shall be payable to the Participant's heirs in accordance with the intestate succession rules under New Jersey law, except that if there is no living person the remaining benefit shall be forfeited. The provisions in this paragraph pertaining to death benefits shall no longer be applicable for deaths on or after October 1, 2009. Instead, the rules in Section 4.25 shall apply.

A Participant who terminates Covered Employment on or after September 1, 2008, and elects to receive a Lump Sum Option shall receive a lump sum payment based only on the Participant's Credited Service earned before September 1, 2008. Effective September 2, 2008, based upon distribution of the Notice of Critical Status, no lump sum shall be paid pursuant to this Section 4.6 to a Participant who is not in Covered Employment on or after September 2, 2008. No lump sum shall be paid pursuant to this Section 4.6 to any other Participant or to his or her surviving Beneficiary on or after September 2, 2008, except as provided in the first paragraph of Section 4.10, as long as the Plan is in critical status, as determined under the Pension Protection Act of 2006. If a Participant had an Annuity Starting Date within a period during which the Plan was subject to benefit restrictions so that a lump sum was not an available form of payment, the Participant may

not modify his election at a later date once the benefit restrictions cease to apply to the Plan.

Section 4.7 ACCRUED BENEFIT VESTING SCHEDULE AND CASH VESTED BENEFIT

- (1) A Participant shall be vested in his or her Accrued Benefit and Cash Vested Benefit in accordance with the following table:

Years of Vested Credited Service	Percentage of Accrued Benefit
Completion of 1 Year and 1 Day up to 2 Years	25%
Completion of 2 Years and 1 Day up to 3 Years	50%
Completion of 3 Years and 1 Day up to 4 Years	75%
Completion of 4 Years and 1 Day or more	100%

- (2) For a Participant whose Covered Employment commences on or after September 1, 2002, his or her Accrued Benefit and Cash Vested Benefit shall vest in accordance with the following table:

Years of Vested Credited Service	Accrued Benefit
Completion of Less Than 5 Years	0%
Completion of 5 Years or more	100%

- (3) A Participant who separates from Covered Employment and is subsequently re-employed in Covered Employment prior to incurring a Break in Service will continue to vest, starting at the point in the vesting schedule where he or she left Covered Employment, in both the pre-separation and post-separation Accrued Benefit.

Section 4.8 CASH VESTED BENEFIT

Cash Vested benefits consist of the accumulated Employer Payments made by Contributing Employers on behalf of the Participant, without interest. In the event an Employee, prior to accumulation of one year and one day of participation under the Plan, becomes Totally and Permanently Disabled, and sufficient proof of same is furnished to the Board of Trustees, payment will be made in the amount of 25% of the accumulated Cash Vested Benefit accrued by said Employee.

If a Participant terminates Covered Employment and elects to receive a Cash Vested Benefit, as hereinafter described, such Participant, upon waiving rights to any and all Pension Benefits under the Plan, shall be paid by the Board of Trustees the Employer Payments made on behalf of the Participant after January 1, 1965, subject to the vesting provision set forth in Section 4.7.

Such election shall be made by forwarding a written notice to the Board of Trustees within 90 days after the Participant terminates Covered Employment, provided, however, that if the Cash Vested Benefit exceeds \$5,000, then such election shall be consented to in writing by both the Participant and his/her spouse or, if the Participant has died, then by the surviving spouse.

The Board of Trustees, following receipt of said written notice of the Participant's election, shall pay to the Participant in a lump sum, the vested percentage of Cash Vested Benefit payable to the Participant; provided, however, that in no event shall such Cash Vested Benefit be less than the present value of the Participant's Vested Accrued Benefit as of the date of termination from Covered Employment.

The above provisions of Section 4.8 ("Cash Vested Benefit") shall not apply to any Employee whose Covered Employment commences on or after September 1, 2002.

Notwithstanding anything in this Section 4.8 to the contrary, a Participant who terminates Covered Employment on or after September 1, 2008, and elects to receive a Cash Vested Benefit shall receive such benefit in an amount equal to the accumulated Employer Payments made by Contributing Employers on behalf of the Participant as of August 31, 2008. Effective September 2, 2008, based upon distribution of the Notice of Critical Status, a Cash Vested Benefit under this Section 4.6 shall no longer be payable to a Participant who is not in Covered Employment on or after September 2, 2008. No Cash Vested Benefit under this Section 4.6 shall be paid to any other Participant or to his or her surviving spouse on or after September 2, 2008, except as provided in the first paragraph of Section 4.10, as long as the Plan is in critical status, as determined under the Pension Protection Act of 2006.

Section 4.9 VESTING OF A PARTICIPANT'S INTEREST

A Participant is fully Vested in the greater of the Actuarial Equivalent of his or her Accrued Benefit or the Cash Vested Benefit upon the occurrence of any of the following events:

- (1) Upon the termination or partial termination of this Plan (including the complete discontinuance of Employer Payments thereunder, but only to the extent the Plan is funded as of the date of Plan termination);
- (2) Upon the completion of the vesting schedule set forth in Section 4.7.

Section 4.10 SMALL BENEFIT PAYMENT

If a Participant terminates Covered Employment, and the lump sum Actuarial Equivalent of the Vested Accrued Benefit or Cash Vested Benefit derived from Employer Payments is not greater than \$5,000, the Trustees shall make a lump sum distribution of the value of the entire Vested portion of such Accrued Benefit or Cash Vested Benefit in lieu of the regular monthly benefit otherwise payable, and the non vested portion will be treated as a forfeiture. Effective March 28, 2005, notwithstanding any provision of this Plan to the contrary, in the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this paragraph of Section 4.10, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan (as defined in Section

5.1(2)(d)) specified by the Participant in a direct rollover (as defined in Section 5.2(2)(a)) or to receive the distribution directly, the

Trustees shall pay the distribution in a direct rollover to an individual retirement plan designated by the Trustees.

If a Participant terminates Covered Employment, and the lump sum Actuarial Equivalent of the Participant's Vested Accrued Benefit or Cash Vested Benefit derived from Employer Payments exceeds \$5,000, the Participant may elect to receive a distribution of the lump sum Actuarial Equivalent of the entire Vested portion of such Accrued Benefit or Cash Vested Benefit provided, however; that such election shall be consented to in writing by both the Participant and his/her spouse, or if the Participant has died, the surviving spouse. Effective September 2, 2008, a lump sum payment of a Participant's Vested Accrued Benefit or Cash Vested Benefit derived from Employer Payments shall be suspended, reduced or eliminated in accordance with Sections 4.6 and 4.8, as applicable.

Section 4.11 TREATMENT OF AMOUNTS NOT DISTRIBUTED

A Participant who terminates Covered Employment shall forfeit the non-vested portion of the Cash Vested Benefit or Actuarial Equivalent of his or her Accrued Benefit at the earlier of the distribution of his/her Cash Vested Benefit or Vested Accrued Benefit or the completion of a Break in Service. For this purpose, a nonvested Participant is deemed to have received a distribution of his or her Vested Accrued Benefit at the time of termination of employment, which will be restored if the Participant is rehired in Covered Employment prior to a 5-year Break in Service.

Section 4.12 PAYMENT OF BENEFITS UNDER THE PLAN

Monthly retirement benefits shall begin on the Annuity Starting Date and payments shall be made on the first day of each month thereafter. Payments shall cease with the payment next preceding the death of the Pensioner, unless the "100% Joint and Survivor Annuity," "100% Joint and Survivor Annuity with Ten Years Certain," or "Ten Year Certain," or "50% Joint and Survivor Annuity" hereinafter described in this Article is in effect, in which event payments shall continue in accordance with the provisions of such options as may be applicable.

Section 4.13 AUTOMATIC 100% JOINT AND SURVIVOR ANNUITY

- (1) An Employee who becomes a Pensioner on or after his or her Normal Retirement Date shall receive a reduced benefit payable during the joint lifetime of the Pensioner and spouse and continuing during the lifetime of the survivor of them after the death of either the Pensioner or spouse, unless the Pensioner elects not to be covered by the 100% Joint and Survivor Annuity, in the manner hereinafter provided.
 - (a) Such reduced benefit shall be an annuity for the life of the Pensioner with a survivor annuity for the life of the spouse which is equal in amount and payable during the joint lives of the Pensioner and spouse and which is the Actuarial Equivalent of a single annuity for the life of the Pensioner.

This 100% Joint and Survivor Annuity shall become effective on the Annuity Starting Date but shall not become effective unless the Pensioner and spouse shall have been married to each other throughout the one-year period ending on the Annuity Starting Date. If the spouse of the Employee dies before the Annuity Starting Date, this 100% Joint and Survivor Annuity shall be canceled.

For purposes of the preceding paragraph, a Participant and the Participant's spouse shall be treated as married throughout the one-year period ending on the Participant's Annuity Starting Date even though they are married to each other for less than one year before the Annuity Starting Date if they remain married to each other for at least one year. The Participant will not be provided with a new or retroactive election and the spouse will not be provided with a new consent when the one-year period is satisfied. If the Participant and the spouse do not remain married for at least one year, the Participant shall be treated as having not been married on the Annuity Starting Date, the spouse shall lose any survivor benefit rights, and there shall be no retroactive correction of the amount paid the Participant.

- (b) An Employee may elect not to be covered by the 100% Joint and Survivor Annuity, herein set forth, provided he or she had obtained spousal consent, in writing, duly witnessed by a plan representative or notary public and by forwarding the election to the Fund Office during the 90-day period ending on the Annuity Starting Date or as otherwise permitted by Section 417(a)(7)(B) of the Code.

Any waiver of the 100% Joint and Survivor Annuity shall not be effective unless: (i) the Participant's spouse consents in writing to the election; (ii) the election designates a specific alternate beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (iii) the spouse's consent acknowledges the effect of the election; and (iv) the spouse's consent is witnessed by a plan representative or notary public. Additionally, a Participant's waiver 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).

The election provided for herein may be made and/or revoked at any time and any number of times during the 90-day period ending on the Annuity Starting Date but in no event shall any such election or revocation be changed after the Annuity Starting Date except as permitted by Section 417(a)(7)(B) of the Code.

The Fund Office shall, at least 30 days (and not more than 90 days) prior to the Participant's Annuity Starting Date, provide to the Employee a written explanation of (i) the terms and conditions of the Joint and Survivor Annuity, as well as the dollar and cents effect of such election,

(ii) the Participant's right to make and the effect of an election to waive the 100% Joint and Survivor Annuity, (iii) the rights of a Participant's spouse, and (iv) the right to make, and the effect of, a revocation of a previous election to waive the 100% Joint and Survivor Annuity. The written notice shall include an explanation of the material terms of the available forms of payment, including effective for Annuity Starting Dates on or after January 1, 2007, the relative value of the optional payment forms. Effective September 1, 2007, the written notice shall also include a description of the Participant's right to defer a distribution, including a description of the consequences of failing to defer receipt of a distribution. Written consent of a Participant to a distribution (if required) may not be made before he receives such notice and must not be made more than 90 days before a distribution commences or is made. The written explanation may be provided less than 30 days prior to the first payment of benefits if the requirements of this Section would be satisfied if the date of the first payment is substituted for the Annuity Starting Date. The Plan will not fail to satisfy the 90-day timing rule merely because, due solely to administrative delay, a distribution begins more than 90 days after the written explanation of the 100% Joint and Survivor Annuity is provided to the Participant.

- (2) However, no spousal consent shall be required if it has been demonstrated to the satisfaction of the Trustees that:
- (a) there is no spouse,
 - (b) the spouse cannot be located,
 - (c) the Participant and Spouse are divorced,
 - (d) the Participant has been abandoned by the spouse as confirmed by court order, or
 - (e) consent of the spouse cannot be obtained because of extenuating circumstances, as recognized in the Code.
- (3) An Employee who becomes a Pensioner at age 52 through age 61 shall receive, unless he or she and his or her spouse make an election to the contrary, a reduced benefit payable during the joint lives of the Pensioner and his (her) spouse and continuing during the lifetime of the survivor after death of the Pensioner or spouse.

Section 4.14 OPTIONAL 100 % JOINT AND SURVIVOR ANNUITY WITH TEN YEAR CERTAIN

A Participant who becomes a Pensioner may elect to receive a reduced benefit payable during the joint lifetime of the Pensioner and spouse and continuing during the lifetime of the survivor of them after the death of either the Pensioner or spouse. A Participant's election of the option under this Section requires his spouse's consent in accordance with the rules in Section 4.13. The surviving spouse shall be eligible for a survivor benefit

only if the Participant and spouse were married for one year as of the date of the Participant's death.

Such reduced benefit shall be an annuity for the life of the Pensioner with a survivor annuity for the life of the spouse which is equal in amount and payable during the joint lives of the Pensioner and spouse, guaranteed for a period of 10 years, and which is the Actuarial Equivalent of a single annuity for the life of the Pensioner.

If the Pensioner and eligible spouse die prior to the expiration of a 10 year period beginning on the Annuity Starting Date, payments shall be continued to a designated Beneficiary for the remainder of the 10 year period or, in the absence of a surviving designated Beneficiary, the present value of such payments shall be paid to the deceased Pensioner's estate in a lump sum unless prohibited by Federal law. In the event that the designated Beneficiary referred to above dies after the Participant and eligible spouse and before 120 payments have been made, the present value of remaining payments shall be paid to the Beneficiary's estate in a lump sum unless prohibited by Federal law.

Section 4.15 ELECTION OF LIFETIME AND TEN YEAR CERTAIN OPTION

A Pensioner who does not have a spouse or who, together with his or her spouse makes an election in accordance with this Article not to take the Automatic 100% Joint and Survivor Annuity under Section 4.13, or who has not made an affirmative election in accordance with this Article for an Automatic 100% Joint and Survivor Annuity, and whose spouse has waived his or her right to such an annuity may elect the following option.

A Pensioner shall have the option to convert his (her) Normal Retirement Benefit into a reduced retirement benefit payable for the life of the Pensioner but guaranteed for a period of 10 years beginning on the Annuity Starting Date.

If the Pensioner dies prior to the expiration of the 10 year period, payments shall be continued to a designated Beneficiary for the remainder of the 10 year period or, in the absence of a surviving designated Beneficiary, the present value of such payments shall be paid to the deceased Pensioner's estate in a lump sum unless prohibited by Federal law. In the event that the designated Beneficiary dies after the Participant and before a total of 120 payments have been made, the present value of remaining payments shall be paid to the Beneficiary's estate in a lump sum unless prohibited by Federal law.

Section 4.16 ELECTION OF 50% JOINT AND SURVIVOR ANNUITY

Effective September 1, 2009, a Participant who becomes a Pensioner may elect to receive a reduced benefit payable under this Section if he and his spouse elect, in accordance with the rules in Section 4.13, not to take the Automatic 100% Joint and Survivor Annuity. Such reduced benefit shall be an annuity for the life of the Pensioner with a survivor annuity for the life of the spouse which is equal to 50% of the amount payable to the Pensioner and which is the Actuarial Equivalent of a single life annuity for the life of the Pensioner.

Section 4.17 RIGHT OF REVOCATION

A Participant, prior to the Annuity Starting Date, may revoke any election described above made pursuant to this Article, provided that he or she has obtained spousal consent, in writing, duly witnessed by a plan representative or notary public, and by forwarding same by registered or certified mail notifying the Pension Fund of such election.

A Pensioner may not revoke an election made pursuant to this Article after the Annuity Starting Date except as permitted by Section 417(a)(7)(B) of the Code.

Section 4.18 PRE-RETIREMENT SURVIVOR ANNUITY

If an Participant who is Vested dies prior to attaining age 52, and before the Annuity Starting Date, then a survivor benefit shall be paid to the surviving spouse of such Employee, provided they have been married to each other throughout the one-year period ending on the date of the Participant's death. Such survivor benefit shall be in an amount that would have been paid under the automatic 100% Joint and Survivor Annuity if the Employee had (a) separated from service on the day of death; (b) survived to the earliest retirement age (age 52); (c) retired with an immediate qualified joint and survivor annuity at the earliest retirement age; and (d) died on the day after the day on which he or she would have attained the earliest retirement age.

In the event that a Vested Participant age 52 or over dies before retirement the Participant's surviving spouse shall receive such survivor benefits as would have been payable by the Plan had the deceased Participant applied and qualified for retirement benefits during the month immediately preceding said Participant's death, provided they have been married to each other throughout the one-year period ending on the date of the Participant's death.

Payment of a Pre-Retirement Survivor Annuity under this Section shall begin the month in which the Participant would have attained the Earliest Retirement Age, unless the surviving spouse elects to postpone the commencement of benefits, but not later than the date the Participant would have attained age 70 ½. For this purpose, the "Earliest Retirement Age" means the earliest date on which, under Section 4.2(1) of the Plan, the Participant could elect to receive pension benefits. Said date shall be no earlier than when the Participant would have attained age 52, if the Participant has at least 10 years of Credited Service, at least 4 of which are Future Credited Service, and no later than when the Participant would have attained Normal Retirement Age in all other cases.

Section 4.19 RETROACTIVE ANNUITY STARTING DATE

- (1) The Plan may provide a retirement benefit based on a retroactive Annuity Starting Date if the requirements described in subsections (2) and (3) below are satisfied. A "retroactive Annuity Starting Date" is an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the Plan provides the written explanation required by Section 4.13 to the Participant. The Participant shall receive a single payment to reflect any missed annuity payment(s) for the period beginning with the Annuity Starting Date to the date pension payments actually begin, with an appropriate adjustment for interest from the date of the

retroactive Annuity Starting Date to the date of actual payment. The pension benefit determined as of the retroactive Annuity Starting Date must satisfy the requirements of Article XIII, with the applicable interest rate and applicable mortality table determined as of that date. Future annuity payments for a Participant who elects a retroactive Annuity Starting Date shall be the same as the annuity payments that would have been paid if payments actually had begun on the retroactive Annuity Starting Date.

A Participant may not elect a retroactive Annuity Starting Date that is more than three months before the date the Participant files an application for benefits with the Board of Trustees or that precedes the date upon which the Participant otherwise could have started receiving a pension under the terms of the Plan in effect as of the retroactive Annuity Starting Date.

- (2) A Participant shall be permitted to elect to receive a pension based on a retroactive Annuity Starting Date only if the following requirements are met:
 - (a) The Participant's spouse, determined as of the date annuity payments begin (including an alternate payee who is treated as the spouse under a qualified domestic relations order), consents to the distribution in a manner that satisfies the requirements of Section 4.13. This spousal consent requirement does not apply if the amount of the spouse's survivor annuity payments under the form of pension benefits elected pursuant to the retroactive Annuity Starting Date election is no less than the amount that the survivor payments to such spouse would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity under Section 4.13 and that has an Annuity Starting Date after the date the explanation required by Section 4.13 was provided. If the Participant had a different spouse on the retroactive Annuity Starting Date than on the date pension benefits actually begin, consent of that former spouse is not needed to waive the 100% Joint and Survivor Annuity with respect to the retroactive Annuity Starting Date, unless otherwise provided under a qualified domestic relations order.
 - (b) The pension benefits, including appropriate interest adjustments, based on the retroactive Annuity Starting Date, satisfy the requirements of Article XIII, assuming that the date the benefit payments actually begin is substituted for the Annuity Starting Date for all purposes, including for purposes of determining the Applicable Interest Rate and the Applicable Mortality Table. However, satisfaction of the benefit limitations of Article XIII does not have to be demonstrated as of the date benefit payments actually begin if the payments begin no more than 12 months after the retroactive Annuity Starting Date.
- (3) The written explanation required by Section 4.13 generally must be provided no less than 30 days and no more than 90 days before the date pension benefits start. The election to receive the benefits must be made after the written explanation is provided and on or before the date of the first payment. The written explanation

may be provided less than 30 days prior to the first payment of benefits if the requirements of Section 4.13 would be satisfied if the date of the first payment is substituted for the Annuity Starting Date. The Plan will not fail to satisfy the 90-day timing rule merely because, due solely to administrative delay, a distribution begins more than 90 days after the written explanation of the qualified joint and survivor annuity is provided to the Participant.

Section 4.20 REQUIRED BEGINNING DATE

Distributions of pension benefits, as provided herein, shall be made to Participants, or commence, not later than the earlier of (1) the April 1st following the calendar year in which the Participant retires, or (2) the April 1st following the calendar year in which the Participant attains age 70½. A Participant, subject to the distribution rules in the preceding sentence and the next two paragraphs, may elect in writing on a form approved by the Trustees to continue to defer receipt of benefits (subject to an Actuarial Equivalent increase in his benefit in the manner described below) until the date on which he actually retires, even if such date is after the April 1st following the calendar year in which the Participant attains age 70½.

A Participant who attains age 70½ and who is still employed in Covered Employment on the April 1 of the calendar year following the calendar year in which he attains age 70½, shall begin to receive benefit payments under the Plan as of that date, unless he elects to defer receipt of his benefits until his actual retirement date. Such election shall be irrevocable. The Participant may elect payment in any of the forms of payment available under the Plan, including a lump sum, in accordance with the rules in this Article. Any and all subsequent payments to the Participant shall be made in the same form. If the Participant dies prior to his actual retirement date, the terms of the form of payment in effect as of his date of death shall determine whether any benefits are to be paid to his Beneficiary after his death. The amount of such benefit shall be calculated as if he had retired on the actual benefit commencement date. As of his actual retirement date, the amount of the benefit to be paid shall be recalculated under the benefit formula. The amount to be paid shall be equal to the recalculated amount, adjusted (if required under the Code) for the Actuarial Equivalent of additional benefits accrued under the benefit formula since the actual benefit commencement date, and reduced (but not below the amount of the monthly benefit then in effect or zero in the case of a prior lump sum distribution) by the Actuarial Equivalent of the total benefit distributions made to the Participant as of his actual retirement date. Regardless, the benefit reduction in the preceding sentence applies only to benefit accruals after June 30, 2009.

A Participant who attains age 70½, who is still employed in Covered Employment on the April 1 of the calendar year following the calendar year in which he attains age 70½, and who elects that payment of his retirement benefit not begin until he actually retires shall have his monthly retirement benefit increased actuarially consistent with Section 2.2 to take into account the period in which he could have been, but is not, receiving any benefits under the Plan. The actuarial increase shall begin on the April 1 following the calendar year in which the Participant attains age 70½, and end on the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code. The amount of actuarial increase payable as of the end of the period for actuarial increases shall be no less than the Actuarial Equivalent of the Participant's

retirement benefits that would have been payable as of the date the actuarial increases must commence, plus the Actuarial Equivalent of additional benefits accrued after the date, reduced by the Actuarial Equivalent of any distributions made after that date. The actuarial increase under this Section is generally the same as, and not in addition to, the actuarial increase under that same period under the Plan's assumptions in Section 2.2 for determining Actuarial Equivalents for purposes of satisfying Section 411 of the Code to reflect the delay in payments after Normal Retirement Date, except that the actuarial increase required under Section 401(a)(9)(C) of the Code must be provided even during the period during which a Participant is in ERISA Section 203(a)(3)(B) service. For purposes of Section 411(b)(1)(H) of the Code, the actuarial increase under this Section shall be treated as an adjustment attributable to the delay in distribution of benefits after the Participant reaches his Normal Retirement Date. Accordingly, to the extent permitted under Section 411(b)(1)(H) of the Code, the actuarial increase required under Section 401(a)(9)(C)(iii) of the Code may reduce the benefit accrual otherwise required under Section 411(b)(1)(H)(i) of the Code, except that suspension of benefit rules are not applicable.

In the event a Participant reaches age 70½ and continues in Covered Employment subsequent to age 70½, and has accrued the maximum Credited Service permitted under the Plan, all Employer Payments made on his behalf to the Plan thereafter shall inure to the Participant upon termination of Covered Employment. In the event the Participant dies prior to the receipt of said monies, the balance shall be paid to the Beneficiary in accordance with the applicable provisions of the Plan.

All distributions required under this Plan shall be determined and made in accordance with the regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 1.401(a)(9)-2 of the Treasury regulations. In accordance with Section 401(a)(9)(G) for the Code, any distribution required to satisfy the minimum distribution incidental benefit requirement shall be treated as a required distribution under Section 401(a)(9) of the Code. The provisions of this paragraph shall apply to any distribution of a Participant's benefit under this Plan and will take precedence over any distribution options in this Plan inconsistent with Section 401(a)(9) of the Code.

Section 4.21 BENEFIT PAYMENTS GENERALLY

Unless the Participant elects (or is deemed to elect) otherwise, the payment of benefits will begin not later than the 60th day after the later of the close of the Plan Year in which the Participant attains Normal

Retirement Age or the Participant terminates Covered Employment and has fully completed all necessary application forms.

Section 4.22 BRIDGING

- (1) Eligible Employees of Allied Beverage
 - (a) Eligible employees of Allied Beverage ("Allied") in Covered Employment on August 31, 2008, who have 23 years and 7 months or more of Credited

Service (at the additional \$0.17 category) and who so elect in writing by September 30, 2008, shall be entitled to receive additional years of Credited Service under the Plan for each year of contiguous service with Allied after August 31, 2008 up to a maximum of 30 years of Credited Service. The rate of benefit accrual for all years of Credited Service earned before September 1, 2008 shall be at the accrual rate associated with Allied's contribution rate in effect on August 31, 2008, as provided in Table A of the Plan. The rate of benefit accrual for all years of Credited Service earned after August 31, 2008, shall be at the accrual rate associated with Allied's contribution rate in effect on August 31, 2008, as provided in Table B to the Plan. The monthly benefit upon retirement of such Participants who earn 30 years of Credited Service prior to retirement from Allied shall not be reduced on account of age at retirement. The monthly benefit upon retirement of such Participants who have not earned 30 years Credited Service prior to retirement from Allied shall be reduced pursuant to the reduction factors set out in the Plan. A person who has elected this option, and who continues in employment with Allied beyond 30 years of Credited Service, shall, after attainment of 30 years of Credited Service, no longer accrue benefits under this Plan, and shall commence participation in the Local 863 Retirement Savings Plan at the then-applicable rate for all service beyond 30 years and until his retirement.

In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Allied and retired.

- (b) Eligible Allied employees in Covered Employment on August 31, 2008, who have 23 years and 7 months or more of Credited Service and who elect in writing by September 30, 2008, to forgo accrual of benefits in the Fund pursuant to section (a)(1), above, and instead become participants in the Local 863 Retirement Savings Plan effective September 1, 2008 shall be awarded years of Credited Service, but only for eligibility purposes, for all years of contiguous service with Allied after August 31, 2008 up to a maximum of 30 years. Such persons who have 30 or more years of eligibility credit shall be entitled, upon retirement, to receive their Accrued Benefit as of August 31, 2008, without reduction on account of age. Such persons shall continue to participate in the Local 863 Retirement Savings Plan until their actual date of retirement, even if beyond 30 years. In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Allied and retired.
- (2) Eligible employees of R&R Marketing ("R&R") in Covered Employment on August 31, 2008 who have 22 years and 7 months or more of Credited Service (at the additional \$0.17 category) shall be entitled to receive additional years of Credited Service under the Plan for each year of contiguous service with R&R after August 31, 2008, up to a maximum of 30 years of Credited Service. The rate of benefit accrual for all years of Credited Service earned before

September 1, 2008, shall be at the accrual rate associated with R&R's contribution rate in effect on August 31, 2008, as provided in Table A of the Plan. The rate of benefit accrual for all years of Credited Service earned after August 31, 2008, shall be at the accrual rate associated with R&R's contribution rate in effect on August 31, 2008, as provided in Table B to the Plan. The monthly benefit upon retirement of such Participants who earn 30 years of Credited Service prior to retirement from R&R shall not be reduced on account of age at retirement. The monthly benefit upon retirement of such Participants who have not earned 30 years of Credited Service prior to retirement from R&R shall be reduced pursuant to the reduction factors set out in the Plan. Any such employee, who having reached 30 years of Credited Service, continues in employment with R&R, shall at that point cease accruing benefits under this Plan and become a participant in the Local 863 Retirement Savings Plan at the rate applicable in the contract with the Union, but shall not be permitted to receive his pension from or based upon the Plan benefits until his actual date of termination of service from R&R.

- (3) The Trustees may amend the Plan to adopt a change to the Plan's benefit structure, similar to that in (a) or (b) above, pursuant to an agreement between the Union and a Contributing Employer that is completely withdrawing from the Plan, as long as the Trustees establish the amount to be paid by the Contributing Employer in a single payment to the Plan for such additional benefits and the Contributing Employer makes such payment.
- (4) Eligible Employees of Gallo Wines Sales of New Jersey
 - (a) Eligible employees of Gallo Wines Sales of New Jersey ("Gallo") in Covered Employment on August 31, 2009, who have 25 years or more of Credited Service (at the additional \$0.17 category) and who so elect in writing by October 31, 2009, shall be entitled to receive additional years of Credited Service under the Plan for each year of contiguous service with Gallo after August 31, 2009, up to a maximum of 30 years of Credited Service. The rate of benefit accrual for all years of Credited Service earned before September 1, 2008 shall be at the accrual rate associated with Gallo's contribution rate in effect on August 31, 2008, as provided in Table A of the Plan. The rate of benefit accrual for all years of Credited Service earned after August 31, 2008, shall be at the accrual rate associated with Gallo's contribution rate in effect on August 31, 2008, as provided in Table B to the Plan. The monthly benefit upon retirement of such Participants who earn 30 years of Credited Service prior to retirement from Gallo shall not be reduced on account of age at retirement. The monthly benefit upon retirement of such Participants who have not earned 30 years of Credited Service prior to retirement from Gallo shall be reduced pursuant to the reduction factors set out in the Plan. A person who has elected this option, and who continues in employment with Gallo beyond 30 years of Credited Service, shall, after attainment of 30 years of Credited Service, no longer accrue benefits under this Plan, and shall commence participation in the Local 863 Retirement Savings Plan at the then applicable rate for all service beyond 30 years and until his

retirement. An employee electing this option shall not be entitled to a lump sum benefit payment for his years of service under the Plan. In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Gallo and retired.

- (b) Eligible Gallo employees in Covered Employment on August 31, 2009, who have 25 years or more of Credited Service (at the additional \$0.17 category) and who elect in writing by October 31, 2009, to forgo accrual of benefits in the Fund pursuant to Section (a), above, and instead become participants in the Local 863 Retirement Savings Plan effective September 1, 2009, shall be awarded years of Credited Service, but only for eligibility purposes, for all years of contiguous service with Gallo after August 31, 2009 up to a maximum of 30 years. Such persons who have 30 or more years of eligibility credit shall be entitled, upon retirement, to receive their Accrued Benefit as of August 31, 2009, without reduction on account of age, but prorated based on the employee's years of Credited Service as of August 31, 2009. The monthly benefit upon retirement of such Participants who have not earned 30 years of Credited Service prior to retirement from Gallo shall be reduced pursuant to the reduction factors set out in the Plan. Such persons shall continue to participate in the Local 863 Retirement Savings Plan until their actual date of retirement, even if beyond 30 years. An employee electing this option shall not be entitled to a lump sum benefit payment for his years of service under this Plan. In no event, however, shall any employee be entitled to a retirement benefit under the Plan until they have severed their employment with Gallo and retired.

Section 4.23 SUSPENSION OF BENEFITS

- (1) This Section applies only to benefit accruals after June 30, 2009. Notwithstanding anything in this Section to the contrary, benefits shall not be suspended (pursuant to the provisions of this Section below) beyond the April 1 following the calendar year in which the Participant reaches age 70½, subject to the rules of Section 4.20 of this Plan.
- (2) If the Participant has not yet attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which the Participant is Retired (i.e., has separated from Covered Employment after fulfilling all of the requirements for receipt of a Vested benefit), and is reemployed in Disqualifying Employment before he has attained Normal Retirement Age.
- (3) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he was reemployed, or continued to work and was paid for 40 or more hours in Disqualifying Employment. Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence or other entitlement pay.

(4) Definitions

- (a) "Disqualifying Employment" means employment or self-employment that is (i) in an industry covered by the Plan when the Participant's pension payments began; (ii) in the geographic area covered by the Plan when the Participant's pension payments began; or (iii) in any occupation in which the Participant worked under the Plan at any time or any occupation or craft covered by the Plan at the time the Participant's pension payments began. For this purpose, the term "industry covered by the Plan" means any industry or business engaged in by any Contributing Employer, and the term "the geographic area covered by the Plan" means any state in which contributions were made or required to be made by or on behalf of a Contributing Employer and the remainder of any Metropolitan Statistical Area which falls in part within that state.
- (b) "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (6)(b) and in accordance with this Section.

(5) Notices

- (a) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing Suspension of Benefits. If benefits have been suspended and payment resumed, a new notice shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules.
- (b) A Pensioner shall notify the Trustees in writing within 30 days after starting any work of any type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours or such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Trustees of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month until the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.
- (c) A Pensioner whose pension has been suspended shall notify the Trustees when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Trustees and verified by the Trustees.
- (d) A Participant may ask whether a particular employment will be disqualifying. The Trustees shall provide the Participant with its determination.

- (e) The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail, to the address at which the Participant was receiving benefits, during this first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Trustees intend to recover prior overpayments by offset under subsection (6)(b), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.
- (6) Resumption of Benefit Payments
- (a) Benefits shall be resumed after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (5)(b) above.
 - (b) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before a recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or contingent annuitant, subject to the 25% limitation on the rate of deduction.

Section 4.24 BENEFIT PAYMENTS FOLLOWING SUSPENSION

- (1) The amount of a Pensioner's benefit when resumed following suspension shall be calculated in accordance with Article IV. In instances where the Pensioner's benefit is recalculated because he earned additional Credited Service during his re-employment, his recalculated benefit shall be reduced by the Actuarial Equivalent of the benefits already paid to the Pensioner. Notwithstanding the foregoing, in no event shall the recalculated monthly benefit be less than the benefit payable before suspension. Further, the Pensioner:
 - (a) shall be entitled to any benefit increases applicable to active Employees up to his or her date of subsequent termination from Covered Employment; and

- (b) shall not be entitled to any retiree increases applicable to the period between his reemployment and his subsequent termination of Covered Employment.
- (2) The form of benefit in effect immediately prior to Suspension of Benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. However, the benefit payable to the surviving spouse or Beneficiary (if any) will be computed in accordance with subsection (1) above, determined as if the Pensioner's benefit resumed as of the day before his death.
- (3) A Pensioner shall not be entitled to a new election as to the form of benefit payable with respect to any additional benefit earned by virtue of his re-employment.

Section 4.25 Pre-Retirement Death Benefits

A Beneficiary of a Participant who dies on or after October 1, 2009 and who is not entitled to a surviving spouse benefit payable under Section 4.18 shall instead be entitled to 10 years (120 payments) of the deceased Participant's benefit under the lifetime and 10-year certain option beginning no later than the end of the calendar year following the calendar year in which the Participant's death occurs.

If the Participant has not submitted a valid Beneficiary designation, or if the designated Beneficiary or Beneficiaries predeceases or predecease the Participant, the Beneficiary shall be deemed to be the spouse of the Participant, if living; if not living the Beneficiary shall be deemed to be the Participant's then living natural and adopted children in equal shares; and if none are living, then the Beneficiary shall be deemed to be the parents of the Participant or the surviving parent if there is only one surviving parent. If none of the above are living or if one of the above commences payments and dies, there shall be deemed to be no Beneficiary and the remaining benefit shall be forfeited.

Notwithstanding any other provision of the Plan, no pre-retirement death benefit described in this Section shall be paid with respect to those Participants subject to the Default Schedule under the Rehabilitation Plan adopted by the Trustees on July 23, 2009, effective as of the effective date of the Default Schedule with respect to those Participants.

ARTICLE V - ROLLOVER DISTRIBUTIONS AND QUALIFIED DOMESTIC RELATIONS ORDERS

Section 5.1 ROLLOVER DISTRIBUTIONS

(1) Election. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) Definitions.

(a) Direct Rollover:

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(b) Distributee:

A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(c) Eligible Rollover Distribution:

An eligible rollover of all or a portion of the balance of the lump sum benefit payable to the credit of the distributee is applicable with regard to the present value of the Vested Accrued Benefit or the Cash Vested Benefit, as the case may be. However, it does not include any distribution to the extent such distribution is required under Section 401(a)(9) of the Code. If a direct trustee-to-trustee transfer of any portion of a distribution from an eligible retirement plan of a deceased employee is made after December 31, 2007, to an individual retirement account or annuity described in Section 408(a) or (b) of the Code that is established for the purpose of receiving the distribution on behalf of a designated beneficiary who is a nonspouse beneficiary, the transfer is treated as a direct rollover of an eligible rollover distribution and the individual retirement account or annuity of the nonspouse beneficiary is treated as an inherited IRA with the meaning of Section 408(d)(3)(C) of the Code.

(d) Eligible Retirement Plan:

An eligible retirement plan as it applies to a Participant is provided through the appropriate section of the Code as follows:

- (i) Section 408(a)/Individual Retirement Account.
- (ii) Section 408(b)/Individual Retirement Annuity.
- (iii) Section 403(a) and (b)/An Annuity Plan.
- (iv) Section 401(a)/A Qualified Trust that accepts a distributee's eligible rollover distribution.
- (v) Section 457(b) governmental plan/ An Eligible Plan

For distributions after December 31, 2007, an eligible retirement plan shall also mean a Roth IRA described in Section 408A of the Code but only if the distribution is a qualified rollover contribution under Section 408(e)(2) of the Code.

Section 5.2 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

Notwithstanding anything in this Plan to the contrary, all rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order." Furthermore, a distribution to an "alternate payee" shall be permitted if such distribution is authorized by a "qualified domestic relations order," even if the affected Participant has not separated from service and has not reached the earliest retirement age. For purposes of this Section, "alternate payee" and "qualified domestic relations order" shall have the meaning set forth under Section 414(p) of the Code. If the Trustees or the Administrator determine that a document does not constitute a "qualified domestic relations order," the Trustees may decline to make any payments unless and until a court issues an order declaring the document to be a "qualified domestic relations order."

Section 5.3 ENCUMBRANCE OF PENSION

No Employee or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any retirement payments and such payments shall not in any way be subject to legal process to levy execution upon or attachment or garnishment proceedings against the same for payment of any claim against any Employee or Pensioner nor shall such payments be subjected to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of the law or otherwise, The foregoing shall not preclude the enforcement of a federal tax levy made pursuant to Section 6331 of the Code or collection by the United States on a judgment resulting from an unpaid tax assessment pursuant to Section 1.401(a)-13(b)(2) of the Treasury regulations or payments under Section 5.2, or as otherwise permitted by law.

ARTICLE VI - ADMINISTRATION OF PLAN

Section 6.1 ADMINISTRATION OF THE PLAN

The general administration of the Plan and the responsibility for carrying out the provisions hereof is placed in the Board of Trustees, the members of which shall be selected in accordance with the terms of the Agreement and Declaration of Trust.

Section 6.2 ACTUARIAL ASSUMPTIONS

The Board of Trustees shall adopt from time to time service and mortality tables and a rate(s) of interest for use in all actuarial calculations required in connection with the Plan, and shall appoint an Actuary from time to time to serve at its pleasure to make annual actuarial valuations of the assets and liabilities of the Plan. Notwithstanding anything herein to the contrary, the amount of benefits that will be provided shall not exceed the benefits actually available on the basis of such annual actuarial valuations.

Section 6.3 COVERAGE AND ELIGIBILITY ISSUES

The determination of the Trustees as to the interpretation and application of this Plan on all factual and legal issues shall be binding, final and conclusive on all Participants, Beneficiaries and other parties, it being intended that the Board of Trustees shall have the most extensive discretionary authority and deference allowed by law. The Board of Trustees shall have full and exclusive discretion and authority to determine all questions of coverage and eligibility for benefits and the amount of such benefits; to promulgate rules and regulations governing the Plan and to interpret and construe all terms and conditions of the Plan and its rules and regulations and all decisions of the Trustees in this regard shall be final and binding subject to the right of review as set forth in the Plan and applicable federal law.

The Board of Trustees shall have full power to administer this Plan and to adopt forms and rules governing said administration.

ARTICLE VII - MERGERS AND CONSOLIDATIONS

Section 7.1 MERGERS AND CONSOLIDATIONS

Except to the extent exempt from Section 414(l) of the Code, in the event of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan after September 2, 1974, each Participant in the Plan shall, if the Plan is terminated, receive the right to a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had terminated.

Section 7.2 SPINOFF TO WWEC LOCAL 863 PENSION PLAN

Wakefern Food Corporation, East Coast Warehouse Distributors, Inc., and Wuhl Brothers have agreed through collective bargaining with the Union to establish a multiemployer pension plan, the WWEC Local 863 Pension Plan, to be spun off from this Plan. These companies will cease contributions to this Plan, and cease to be Contributing Employers, effective August 31, 2008. Their Covered Employees will no longer be in Covered Employment under this Plan after August 31, 2008. Certain assets and liabilities will be transferred to the WWEC Local 863 Pension Plan in a transaction that satisfies the requirements of Section 4231 of ERISA. The parties have entered into a Spinoff and Withdrawal Liability Agreement ("Agreement") effective as of August 31, 2008. The rights of former Participants under this Plan whose benefits are transferred to the WWEC Local 863 Pension Plan shall generally be determined under the terms of that plan and the Agreement. The Agreement is incorporated by this reference into the Plan. The only benefit obligations for said Participants retained under this Plan after August 31, 2008, shall be for the payment in lump sum form of benefits accrued before September 1, 2008 of such Participants whose Covered Employment under this Plan ceases on or after August 31, 2008. Any such obligations under this Plan are subject to suspension, reduction or elimination, as provided in Sections 4.7 and 4.9 of this Plan. The WWEC Local 863 Pension Plan shall have the obligation for payment in lump sum form of all other benefits. Effective August 31, 2008, the Plan shall not have any obligations of any nature to the former Participants or to the WWEC Local 863 Pension Plan for any of the benefits or pensions of any former Participants of this Plan who were or are transferred to the WWEC Local 863 Pension Plan, regardless of when the Credited Service was accrued or contributions had been made.

Section 7.3 SPINOFF TO SYSCO CORPORATION RETIREMENT PLAN

Sysco Foods of Metro New York LLC ("Sysco"), has agreed through collective bargaining with the Union to spin off liabilities from this Plan to the Sysco Corporation Retirement Plan ("Sysco Plan"), an existing single-employer plan, and to amend the Sysco Plan consistent with the Agreement as set forth below. Pursuant to the terms of the agreement with the Union, Sysco will cease contributions to this Plan, and cease to be a Contributing Employer, effective August 31, 2008 and its Covered Employees will no longer be in Covered Employment under this Plan after August 31, 2008. The parties have entered into a Spinoff and Withdrawal Liability Agreement ("Agreement") effective as of August 31, 2008. The rights of former Participants under this Plan whose benefits are transferred to the Sysco Plan shall be determined under the terms of that plan and the

Agreement without any reduction in benefits from those in effect in this Plan as of August 31, 2008. The Agreement is incorporated by this reference into the Plan. Effective August 31, 2008, the Plan shall not have any obligations of any nature to the former Participants or to the Sysco Plan for the benefits or pensions of any former Participants of this Plan who were or are transferred to the Sysco Corporation Plan, regardless of when the Credited Service was accrued or contributions had been made.

Section 7.4 SPINOFF TO PATHMARK STORES, INC. PENSION PLAN

Grocery Haulers, Inc. ("GHI") has agreed through collective bargaining with the Union to spin off assets and liabilities from this Plan to the Pathmark Stores, Inc. Pension Plan ("GHI Plan"), an existing single-employer plan. GHI will cease contributions to this Plan, and cease to be a Contributing Employer, effective August 31, 2008. Its Covered Employees will no longer be in Covered Employment under this Plan after August 31, 2008. The parties have entered into a Spinoff and Withdrawal Liability Agreement ("Agreement") effective as of August 31, 2008. The rights of former Participants under this Plan whose benefits are transferred to the GHI Plan shall be determined under the terms of that plan and the Agreement. The Agreement is incorporated by this reference into the Plan. Effective August 31, 2008, the Plan shall not have any obligations of any nature to the former Participants or to the GHI Plan for the benefits or pensions of any former Participants of this Plan who were or are transferred to the GHI Plan, regardless of when the Credited Service was accrued or contributions had been made.

ARTICLE VIII - MISCELLANEOUS

Section 8.1 REVISIONS

In the event that any revision in the Plan is necessary to retain the tax-exempt status of the Plan and related trust so that Contributing Employer payments are deductible thereunder, the Trustees shall be required to make such necessary revisions, adhering as closely as possible to the intent of the parties hereto as expressed in this Plan.

Section 8.2 CONSTRUCTION

The provisions of the Plan shall be construed, regulated and administered under the laws of the United States and the State of New Jersey, to the extent not otherwise preempted.

Section 8.3 RETURN OF THE EMPLOYER PAYMENTS

At no time shall it be possible for the Plan assets to be used for, or diverted to, any purpose other than for the exclusive benefit of the Participants and their Beneficiaries, except that Employer Payments may be returned to a Contributing Employer if:

- (1) the Employer Payments were made due to a mistake of fact or law, the Employer demands payment, in writing, within six months of the mistaken payment of the contribution and the return satisfies the requirements detailed below; or
- (2) the Employer Payment was conditioned on its deductibility, the deduction is disallowed, the Employer Payment to the extent disallowed is returned within one year of the disallowance of the deduction and the return satisfies the requirements detailed below.

The return of the Employer Payments to the Contributing Employer pursuant to subsections (1) and (2) above satisfies the requirements of this Section if the amount so returned (a) does not exceed the amount which would have been contributed had there been no mistake or error in determining the deduction, as the case may be, (b) does not include the earnings attributable to such Employer Payment, and (c) does not include Employer Payments for a Covered Employee who has obtained or commenced receipt of a benefit under Article IV.

Section 8.4 INCAPACITATED PENSIONER

In the event it is determined that a Pensioner is unable to care for his (her) affairs because of illness, accident, or incapacity, either mental or physical, any payments due may, unless claim shall have been made therefore by a duly appointed guardian, committee or other legal representative, be paid to the spouse or such other person or institution having custody of the Pensioner as the Trustees shall determine, excepting, however, if the joint-survivorship annuity described in this Article is in effect.

Section 8.5 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or his or her Beneficiary hereunder shall, at the later of the Participant's attainment of age 62 or his

or her Normal Retirement Age, remain unpaid solely by reason of the inability of the Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent efforts, to ascertain the whereabouts of such Participant or his or her Beneficiary, the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. In the event a Participant or Beneficiary is located subsequent to his or her benefit being forfeited, such benefit shall be restored, but without earnings attributable to the period after a forfeiture was declared.

Section 8.6 EXECUTION OF RECEIPTS AND RELEASES

Any payment to any Participant, or to his or her legal representative or Beneficiary, in accordance with the provisions of this Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan. The Administrator may require such Participant, legal representative, or Beneficiary, as a condition precedent to such payment, to execute receipt and release therefore in such form as it shall determine.

Section 8.7 CHANGE IN ADDRESS

A Pensioner or other individual receiving benefit payments under the Plan who fails to notify the Plan or Fund of a valid current address or a change of address shall have all benefit payments which are undeliverable held without interest unless and until a claim therefore is made.

Section 8.8 USERRA – MILITARY SERVICE CREDIT

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service as defined in Section 414(u)(5) of the Code, the Participant's period of qualified military service shall be counted for vesting purposes under the Plan and the Participant's survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided by the Plan had the Participant resumed employment with a Contributing Employer on the day before death and then terminated employment on account of death.

Section 8.9 ELECTRONIC ADMINISTRATION

In its rules and procedures for the administration of the Plan (including without limitation in procedures covering claims procedures), the Administrator or Trustees may provide for the use of electronic communications and other media in accordance with applicable law.

Section 8.10 SAVINGS CLAUSE

If any provision of this Plan shall be held to be unlawful, or unlawful as to any individual or instance, such fact shall not affect adversely any other provision contained within the Plan or the application of such provision to any other individual or instance unless and until such illegality shall make impossible the administration of this Plan.

Section 8.11 RESTRICTION TO PREVENT DISCRIMINATION

In the event of Plan termination, the benefit of any highly compensated employee (as defined in Section 414(q) of the Code) is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code. Notwithstanding anything in this Plan to the contrary, the portion of this Plan that benefits collective bargained employees (within the meaning of Section 1.410(b)-9 of the Treasury regulations) is treated as automatically satisfying these requirements.

Benefits distributed to a Participant who is among the 25 most highly compensated active employees and highly compensated former employees are restricted such that the annual payments are not greater than an amount equal to the payment that would be made on behalf of the Participant under a single life annuity that is the Actuarial Equivalent of the sum of the Participant's Accrued Benefit and the Participant's other benefits under the Plan.

The preceding paragraph shall not apply if: (1) after payment of the benefit to a Participant described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Section 412(1)(7) of the Code; (2) the value of the benefits payable to a Participant described in the preceding paragraph is less than 1% of the value of current liabilities (before distribution); or (3) the value of the benefits payable to a Participant described in the preceding paragraph does not exceed the amount described in Section 411(a)(11)(A) of the Code.

For the purpose of this Section, benefit includes Participant loans in excess of the amount set forth in Section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the Participant's life.

Regardless, if a Participant's benefit payments are restricted under the preceding paragraphs of this Section, nevertheless, the Participant's full benefit under the Plan may be paid in accordance with the method of payment selected by the Participant if the Participant enters into a security arrangement with the Administrator to secure repayment to the Plan of any amount necessary for the distribution of Plan assets in the event of a Plan termination to satisfy Section 401(a)(4) of the Code. During a Plan Year, the amount that may be required to be repaid to the Plan is the restricted amount. For purposes of this Section, the restricted amount is the excess of the accumulated amount of distributions made to the Participant over the accumulated amount of the Participant's nonrestricted limit. The Participant's nonrestricted limit is equal to the payments that could have been distributed to the Participant, commencing when distribution commenced to the Participant, had the Participant received payments in a single life annuity. An accumulated amount is the amount of a payment increased by a reasonable amount of interest from the date the payment was made (or would have been made) until the date for the determination of the restricted amount.

Prior to receipt of a distribution, a Participant must agree that upon distribution the Participant will promptly deposit in escrow with an acceptable depository property having a fair market value equal to at least 125% of the restricted amount. The obligation of a Participant under the repayment agreement alternatively can be secured or

collateralized by posting a bond equal to at least 100% of the restricted amount. For this purpose, the bond must be furnished by an insurance company, bonding company or other surety approved by the U.S. Treasury Department as an acceptable surety for federal bonds. The Participant's obligation under the repayment agreement can be secured by a bank letter of credit in an amount equal to at least 100% of the restricted amount.

If there is an escrow agreement, the escrow agreement shall provide that amounts in the escrow account in excess of 125% of the restricted amount may be withdrawn for the Participant. Similar rules apply to the release of any liability in excess of 100% of the restricted amount where the repayment obligation has been secured by a bond or a letter of credit. If the market value of the property in the escrow account falls below 110% of the restricted amount, the Participant is obligated to deposit additional property to bring the value of the property held by the depository up to 125% of the restricted amount. A Participant has the right to receive any income from the property placed in escrow, subject to the obligation to maintain the value of the property as described.

A depository may not redeliver to a Participant any property held under an agreement, other than amounts in excess of 125% of the restricted amount, and a surety or bank may not release any liability on a bond or letter of credit unless the Administrator certifies to the depository, surety or bank that the Participant (or the Participant's estate) is no longer obligated to repay any amount under the agreement. The Administrator will make such a certification if at any time after the distribution commences either (a) the value of Plan assets equals or exceeds 110% of the value of current liabilities; (b) the value of the Participant's future nonrestricted limit constitutes less than 1% of the value of current liabilities; (c) the value of the Participant's future nonrestricted limit does not exceed the amount described in Section 411(a)(11)(A) of the Code; or (d) the Plan has terminated and the benefit received by the Participant is nondiscriminatory. Such a certification by the Administrator terminates the agreement between the Participant and the Administrator.

Section 8.12 PREVENTION OF ESCHEAT

If the Trustees cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after 3 years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Trustees, and within 3 months after such mailing such person has not made written claim therefore, the Trustees, if they so elect, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and, upon such cancellation, the Plan shall have no further liability therefore, except that, in the event such person later notifies the Trustees of his whereabouts at any time before termination and liquidation of the Plan and requests the payment or payments due to him under the Plan, the amount so applied shall be paid to him as provided in Article IV (including past due payments without interest).

ARTICLE IX - AMENDMENT AND TERMINATION OF THE PLAN

Section 9.1 AMENDMENT

The Trustees reserve the right to change in whole or in part any or all of the provisions of the Plan at any time.

In addition, the Trustees reserve the right to amend the Plan where deemed necessary to maintain the tax-qualified status of the Plan and Fund or to otherwise comply with applicable federal statutes and guidance thereto. Moreover, in the event that any revision in the Plan is necessary to retain the tax-exempt status of the Plan and related Trust, so that Contributing Employer payments are deductible thereunder, the Trustees shall be required to make such necessary revisions, adhering as closely as possible to the intent of the parties hereto as expressed in the Plan.

An amendment should be in writing and executed by the Trustees, filed by the Trustees as part of the records and minutes of the Trustees, and a copy provided to the Union and the Contributing Employers.

Section 9.2 TERMINATION

The Trustees shall have the right to terminate this Plan. Upon a complete termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 9.3 VESTING ON TERMINATION OF PLAN

Upon termination or partial termination of the Plan, the rights of each Employee to benefits accrued, to the date of such termination, to the extent funded, shall be fully Vested and nonforfeitable.

Section 9.4 AMENDMENTS AFFECTING VESTED AND/OR ACCRUED BENEFITS

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, suspensions, reductions, or eliminations of adjustable benefits may be made in accordance with Section 432(e)(8) of the Code. Additionally, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code. For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentences shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance).

Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's Accrued Benefit shall not be less than the percentage computed under the Plan without regard to such amendment.

ARTICLE X - PARTICIPANTS' RIGHTS, CLAIMS PROCEDURES AND APPEALS

Section 10.1 LIMITATION OF RIGHTS

Participation hereunder shall not grant any Participant the right to be retained in the service of the Contributing Employer or any other rights or interest in the Plan or Trust Assets other than those specifically herein set forth. Participation in the Plan does not constitute a guarantee or contract of employment with the Contributing Employer. Such participation shall in no way interfere with any rights the Contributing Employer would have in the absence of such participation to determine the duration of the Employee's employment therewith.

Section 10.2 CLAIMS PROCEDURE

All claims for benefits shall be made in writing and mailed or hand delivered to the Fund Office at 209 Summit Road, Mountainside, New Jersey 07092. The Trustees or their designee shall make all determinations as to the right of any person to a benefit. The Trustees may require a Participant to complete and file a formal application for a benefit and all other forms approved by the Trustees, and to furnish pertinent information required by the Trustees.

Section 10.3 AUTHORIZED REPRESENTATIVE

Claimants may designate in writing an authorized representative of a claimant to act on behalf of the claimant in pursuing a benefit claim or appeal of claim denial. A representative is authorized to act on behalf of a claimant if he or she is:

- (1) spouse of the claimant; or
- (2) a representative designated by a mentally competent adult claimant (over 21 years of age) in writing; or
- (3) a representative appointed by a court of competent jurisdiction to act on behalf of, and in the best interests of, an eligible claimant.

The authorized representative of the claimant may be required to provide the Plan with the following information: (a) current address; (b) date of birth; (c) day and evening telephone numbers; (d) employer; and (e) employer's address and telephone number.

The Plan may request any additional information from either the claimant or his or her proposed representative reasonably necessary to assist the Plan in its determination as to whether the representative may be authorized to act on behalf of a claimant pursuant to the criteria set forth herein. The Plan shall not be liable or responsible for any actions, omissions or decisions of the representative.

Section 10.4 DENIAL OF CLAIMS

If a claim is wholly or partially denied, the Trustees or their designee shall notify the claimant or the representative in writing of the Plan's denial within a reasonable period of time, but no later than 90 days after receipt of the claim by the Plan, unless the Trustees

or their designee determine that special circumstances require an extension of time for processing.

If it is determined that special circumstances require an extension of time for processing a claim, written notice of the extension shall be furnished to the claimant or representative prior to the termination of the initial 90 day period. The extension shall not exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination.

Notification of a claim denial shall set forth:

- (1) The specific reason or reasons for the adverse benefit determination;
- (2) Reference to the specific Plan provision on which the determination is based;
- (3) 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
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination review.

Section 10.5 CLAIMS APPEAL

Upon receipt of a notice of a denied claim, claimants (or their authorized representative) of the Plan may request an appeal of the claim denial in writing within 60 days of receipt of notice of the claim denial. A claimant shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim for benefits. A claimant may submit written comments, documents, records, and other information relating to the claim for benefits which shall be taken in account on appeal of the claim denial regardless of whether such information was submitted or considered in the initial benefit determination.

A determination of a claim denial upon review shall be made no later than the date of the meeting of the appropriate committee or Board of Trustees that immediately follows the Plan's receipt of the request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such a case, a determination shall be made no later than the date of the second meeting following the Plan's receipt of the request for review unless special circumstances exist requiring an extension of time.

If special circumstances require a further extension of time for processing, a benefit determination on review shall be rendered no later than the third meeting of the appropriate committee or Board of Trustees following receipt of the request for review. Prior to the commencement of the extension, written notice shall be provided the claimant or representative describing the special circumstances and the date as of which

the determination shall be made. The Trustees or their designee will then notify the claimant or representative of the determination within 5 days of the determination.

The Trustees or their designee shall provide the claimant or representative with written notification of a Plan's benefit determination on review. If a claim is denied after review, the notification shall set forth:

- (1) The specific reason or reasons for the claim denial;
- (2) Reference to the specific provision on which the claim denial was based;
- (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of: all documents, records, and other information relevant to the claimant's claim for benefits; and
- (4) A statement describing any voluntary appeal procedures offered by the Plan, the claimant's right to obtain information about such procedures, and a statement of the claimant's right to bring a civil action in accordance with Section 502(a) of ERISA.

Section 10.6 ADMINISTRATIVE RECORD KEEPING

All reviews of claim denials shall be placed in the minutes of the meeting of the Board of Trustees at which the review was considered. The minutes shall identify the date of the review, the relevant Plan provision(s) under consideration, the documents or other materials considered by the Board of Trustees during its deliberations, and a statement of the basis of the Board of Trustee's decision. Copies of the minutes at which reviews of adverse benefit determinations were conducted shall be maintained at the Plan offices and sorted by the Plan provision at issue on appeal and the date of decision.

Where appropriate, the Trustees or their designees may review the minutes in making a determination on a claim of benefits, or a review of an adverse benefit determination. Prior decisions of the Board of Trustees are to be considered persuasive authority with respect to future claims or reviews of adverse benefit determinations. Such minutes and the basis of prior determinations, however, are not binding on either the Administrator, the Board of Trustees, or their designees.

Section 10.7 APPEALS FROM FINAL BOARD OF TRUSTEE DETERMINATION

If the claimant seeks any further review of the decision of the Board of Trustees, any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than 1-year following a final decision on the claim for benefits under these claims procedures. The 1-year period of limitations on suits for benefits shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

ARTICLE XI - DEATH BENEFIT AFTER RETIREMENT

Section 11.1 DEATH BENEFIT

Upon the death of a Pensioner, a Death Benefit in the amount of \$3,000 shall be payable in a lump sum to the Pensioner's Beneficiary. In the absence of a surviving designated Beneficiary said lump sum payment shall be paid to the deceased Pensioner's estate. Death Benefits shall not be payable in the event the cause of death of a Pensioner was due to an act of war.

Notwithstanding any other provision of the Plan, no post-retirement death benefit described in this Section shall be paid with respect to those Pensioners subject to the Default Schedule under the Rehabilitation Plan adopted by the Trustees on July 23, 2009, effective on the effective date of the Default Schedule with respect to those Pensioners.

ARTICLE XII - TERMINATION OF EMPLOYER AND WITHDRAWAL LIABILITY

Section 12.1 TERMINATION OF EMPLOYER

- (1) An Employer shall be considered a "Withdrawn Employer" if the Employer (a) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Union or separate participation agreements with the Trustees or (b) ceases all covered operations under the Plan.
- (2) The date of withdrawal shall be that set by ERISA, as interpreted by the courts. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Article.
- (3) A change in corporate structure or form; or a change from a partnership, incorporation, limited liability corporation, or incorporation to another such form; or a merger or participation in a joint venture; or a sale wherein the Employer retains any assets, shares, or interest, shall not be deemed a termination and shall not release or excuse the Employer from its obligation for Employer Contributions or, in the event of a Withdrawal, from primary liability for Withdrawal Liability.
- (4) If the purpose of any transaction is to evade or avoid liability, Article XII shall be applied and liability shall be determined and collected without regard to such transaction.
- (5) In the event of a sale of assets or shares, the selling Employer shall, in addition to its obligations and duties under all Federal and State Laws, post a bond for the full amount of its share of Withdrawal Liability as of the date of the sale, and shall maintain and renew the bond for 5 years in that same amount. If the purchaser incurs a Withdrawal Liability within 5 years of the sale, the Plan shall have the absolute right to seek payment under the bond, and the seller shall have a right of subrogation to the extent that the Plan recovers from the purchaser an amount which, when added to the seller's bond, exceeds the Withdrawal Liability and all fees and costs incurred by the Plan. In the event the Employer fails to post a bond, or posts it for less than the full amount, the seller agrees that the Plan may seek to recover the Withdrawal Liability from it, as if it were primarily liable, for a period of five years from the sale, for the Withdrawal Liability amount as of the date of the sale.

Section 12.2 PARTIAL TERMINATION OF EMPLOYER

An Employer shall be considered a "Partially Withdrawn Employer" if:

- (1) there is a partial cessation of the Employer's contribution obligation to the Plan if, during a Plan Year;

- (2) (the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer (with respect to work transferred on or after August 17, 2006);
- (3) (an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or
- (4) there is a 70% contribution decline. A 70% contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Article.

For purposes of this Article, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding 2 Plan Years.

Section 12.3 METHOD OF COMPUTING WITHDRAWAL LIABILITY

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Section 12.5 and 12.6 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

- (1) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:
 - (a) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by
 - (b) a fraction -
 - (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before its withdrawal, and

- (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan 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 Article during those Plan Years.
- (2) For purposes of this Article, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan, as defined for purposes of this Article, exceeds the value of the assets of the Plan. For purposes of this Article, the term "Nonforfeitable Benefits" means Vested benefits under this Plan plus, for Plan Years beginning on or after September 1, 2008, any adjustable benefit that has been reduced by the Board of Trustees pursuant to Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code that would otherwise have been included as a Vested benefit. For Plan Years beginning on or after September 1, 2008, the numerator and denominator of the fraction in Section 12.3(1)(b) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Section 12.4 METHOD OF COMPUTING PARTIAL WITHDRAWAL LIABILITY

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 12.06 below, The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 12.3 multiplied by one (1) minus a fraction -

- (1) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and
- (2) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the 5 Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the 5 Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 12.5 EMPLOYER SALE OF ASSETS

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

- (1) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same hours worked for which the Employer was

required to contribute to the Plan for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees.

- (2) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:
 - (a) the average annual contribution required to be made with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (b) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale, and

- (3) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchase with respect to the Fund is not paid.
- (4) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.
- (5) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.
- (6) the liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof. For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

Section 12.6 LIMITATION ON WITHDRAWAL LIABILITY, DE MINIMIS RULE

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

- (1) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Section 12.3 or Section 12.4 shall be reduced by the lesser of:
 - (a) 3/4% of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or
 - (b) \$50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds \$100,000.
- (2) Subsection (1) will not apply:
 - (a) to an Employer who withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or
 - (b) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of 3 Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

- (3) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of the above other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law, shall not exceed the greater of:
 - (a) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or
 - (b) the Unfunded Vested Benefits attributable to Employees of the Employer.
- (4) In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:
 - (a) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(b) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (3) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection (3).

Section 12.7 EMPLOYER WITHDRAWAL LIABILITY ANNUAL PAYMENTS, PAYMENT SCHEDULE, LIMITATION ON ANNUAL PAYMENT AND DEFAULT RULES

The amount of each annual payment made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

- (1) the average annual number of hours of contributions for the period of 3 consecutive Plan Years, during the period of 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan for which the Employer had an obligation to contribute under the plan is the highest, and
- (2) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.
- (3) In the case of a partial withdrawal the amount of each annual payment shall be the product of:
 - (a) the amount determined above multiplied by
 - (b) the fraction determined in Section 12.4.
- (4) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.
- (5) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.
- (6) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in 4 equal installments due quarterly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

- (7) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:
- (a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and
 - (b) notwithstanding any other provision of this Article, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 29, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.
- (8) The Withdrawn Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 12.6(2), the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.
- (9) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) the interest due on withdrawal liability payments, and (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability.
- (10) For purposes of this Section, the term default means:
- (a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and
 - (b) any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

In the case of a Plan termination, an Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

Section 12.8 EMPLOYER WITHDRAWAL LIABILITY NOTIFICATION PROCEDURE

- (1) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Section:
- (2) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:
 - (a) the amount of the liability, and
 - (b) the schedule of liability payments, and
 - (c) demand payment in accordance with the schedule.
- (3) No later than 90 days after the Employer receives the notice described above, the Employer:
 - (a) may ask the Trustee to review any specific matter relating to the determination of the Employer's liability and the schedule of payments,
 - (b) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and
 - (c) may furnish any additional relevant information to the Trustees.
- (4) After a reasonable review of any matter raised, the Trustees shall notify the Employer of:
 - (a) the Trustees' decision,
 - (b) the basis for the decision, and
 - (c) the reason for any change in the determination of the Employer's liability or schedule liability payment.
- (5) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 12.7, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

Section 12.9 INFORMATION FURNISHED TO EMPLOYERS

The Trustees shall, upon written request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

- (a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

- (b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

Any notice required to be provided shall be provided within 180 days, and may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to Employers to whom the information is required to be provided.

In no case shall an Employer be entitled to receive more than one notice during any one 12-month period. The person required to provide such notice may make a reasonable charge to cover copying, mailing, and other costs of furnishing such notice.

Section 12.10 RESOLUTION OF DISPUTES

- (1) Any dispute between an Employer and the Trustees concerning a determination made under this Article shall be resolved through arbitration under the jurisdiction of the New Jersey State Board of Mediation. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:
 - (a) the date of notification to the Employer under Section 12.8(4), or
 - (b) 120 days after the date of the Employer's request under Section 12.8(3).

The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' demand under Section 12.8. If no request for arbitration is made within the above-prescribed time limits, the Trustees' determination of withdrawal liability or partial withdrawal liability shall be final and binding upon the Employer.

- (2) An arbitration proceeding under this Section shall be conducted in accordance with 29 C.F.R. §§ 4221.1 through 4221.13.
- (3) For the purposes of any proceeding under Article 12, any determination made by the Trustees under this Article is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.
- (4) In the case of the determination of a Plan's Unfunded Vested Benefits for a Plan Year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that:
 - (a) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or

- (b) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.
- (5) If no review or arbitration proceeding has been initiated, the entire amount demanded by the Trustees shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action in a State or Federal court of competent jurisdiction for collection.
 - (6) Upon completion of the arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court to enforce, vacate, or modify the arbitrator's award.
 - (7) Any arbitration proceedings under this Section shall be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9, United States Code. The arbitration shall be submitted to, and conducted under the rules of, the New Jersey State Board of Mediation.
 - (8) In any such proceeding there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct. Payment shall be made by an Employer in accordance with the determinations made under this part until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payment in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan.
 - (9) In any action by the Trustees to compel an Employer to pay withdrawal liability, any failure of the Employer to make any withdrawal liability payment within the time prescribed shall be treated in the same manner as a delinquent contribution within the meaning of Section 515 of ERISA and shall be liable for the remedies available to the Trustees under Section 502(g)(2) of ERISA.

ARTICLE XIII - MAXIMUM BENEFIT LIMITATIONS

Section 13.1 MAXIMUM BENEFIT LIMITATIONS

Benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder. The limitations of this Section shall apply in Limitation Years (as defined in Section 13.1(d)(5)) beginning after December 31, 2007, except as otherwise provided herein.

- (a) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- (b) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before January 1, 2008, under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before January 1, 2008, as described in Section 1.415(a) l(g)(4) of the Treasury regulations.
- (c) The limitations of this Section shall be determined and applied taking into account the rules in Section 13.1(c) (1) to (6) below.
 - (1) If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.
 - (2) If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Section 1.411(d) 4, Q&A 3(c) of the Treasury regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Section 1.411(d) 4,

Q&A 3(c) of the Treasury regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Section 1.411(d) 4, Q&A 3(c) of the Treasury regulations, the amount transferred is treated as a benefit paid from the transferor plan.

- (3) A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.
- (4) If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.
- (5) The limitation of this Section shall be determined and applied taking into account the rules in Section 1.415(f) 1(d), (e), and (h) of the Treasury regulations.
- (6) The following aggregation rules shall apply for purposes of this Section:
 - (A) A multiemployer plan, as defined in Code Section 414(f), is not aggregated with other multiemployer plans for purposes of this Section.
 - (B) If the Employer maintains a multiemployer plan, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Section, in accordance with the election described in Treasury regulations Section 1.415(f)-1(g)(2). Thus, if an Employer maintains both a plan that is not a multiemployer plan and a multiemployer plan, only the benefits under the multiemployer plan that are provided by the Employer are aggregated with benefits under the Employer's plans other than multiemployer plans (in lieu of including benefits provided by all Employers under this multiemployer plan pursuant to the generally applicable rule of Treasury regulations Section 1.415(a)-1(e)). If an

Employer maintains both a plan that is not a multiemployer plan and a multiemployer plan, any reduction required by the limits in this Section shall be made in the benefits in the plan that is not a multiemployer plan.

- (C) A multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Code Section 415(b)(1)(B) to a plan which is not a multiemployer plan.
- (d) For the purpose of determining the benefit limitations set forth in this Section, the following terms are defined:
 - (1) "Annual Benefit" means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Section 1.401(a) 20, Q&A 10(d), and with regard to Section 1.415(b) 1(b)(1)(iii)(B) and (C) of the Treasury regulations.

No actuarial adjustment to the benefit shall be made for (A) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (B) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (C) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9), but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below, as applicable:

- (i) The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (i) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

For Limitation Years beginning before January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

- A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- B. a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for that Annuity Starting Date.

For Limitation Years beginning after December 31, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:

- A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and
- B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for that Annuity Starting Date.

(ii) The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this (ii) if the form of the Participant's benefit is other than a benefit form described in (i) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

I. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of:

A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form;

B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5½% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan); and

C. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate (as defined in Section 2.7) and the Applicable Mortality Table (as defined in Section 2.8 of the Plan), divided by 1.5.

II. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 and 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

A. the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and

B. a 5.5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan).

(2) "Defined Benefit Dollar Limitation" means \$185,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic

annual adjustment of the Defined Benefit Dollar Limitation under Code Section 415(d) shall apply to Participants who have had a Severance from Employment.

- (3) "Employer" means a Contributing Employer that adopts this Plan, and all members of a controlled group of corporations (as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Contributing Employer is a part, and any other entity required to be aggregated with the Contributing Employer pursuant to Code Section 414(o).
- (4) "Formerly Affiliated Plan" means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and immediately after the cessation of affiliation is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.
- (5) "Limitation Year" means the 12 consecutive month period ending on each December 31.
- (6) "Maximum Permissible Benefit" means the Defined Benefit Dollar Limitation as adjusted where required, as provided below.
 - (A) If the Participant has less than 10 Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is 10.
 - (B) The Defined Benefit Dollar Limitation shall be adjusted if the Pension Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under (B)(i) below, as modified by (B)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under (B)(ii) below, as modified by (B)(iii) below.
 - (i) If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent

of the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits; or (II) a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan). To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5% interest rate and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) shall be used to determine actuarial equivalence.

If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Pension Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under the preceding paragraph and the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this Section.

Notwithstanding any other provision of this (i), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

- (ii) If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above for Years of Participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (II) a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan).

If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the Applicable Mortality Table (as defined in Section 2.8 of the Plan) for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning after December 31, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under the preceding paragraph and the Defined Benefit Dollar Limitation (adjusted under (A) above for Years of Participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but

including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (iii) Notwithstanding the other requirements of this (B), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Pension Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified joint and survivor annuity, as defined in Code Section 417(c) upon the Participant's death.
- (C) Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:
- (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of years of Credited Service (or part thereof, but not less than 1 year) for benefit accrual purposes with the Employer (or a Predecessor Employer) (not to exceed 10), and (2) the denominator of which is 10; and
 - (ii) the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

The minimum benefit rule in this (C) applies to a Participant in a multiemployer plan described in Code Section 414(f) without regard to whether that Participant ever participated in 1 or more plans maintained by an Employer who also maintains the multiemployer plan, provided that none of such other plans were maintained as a result of collective bargaining involving the same employer representative and the multiemployer plan.

- (7) "Predecessor Employer" means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.
- (8) "Severance from Employment" means an employee has ceased to be an employee of the Employer maintaining the plan. An employee does not have a Severance from Employment if, in connection with a change of employment, the employee's new employer maintains the plan with respect to the employee. A Participant in a multiemployer plan (as defined in Code Section 414(f)) is not treated as having incurred a Severance from Employment with the Employer maintaining the multiemployer plan if the Participant continues to be an employee of another employer maintaining the multiemployer plan.
- (9) "Straight Life Annuity" means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.
- (10) "Year of Participation" means 1 year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:
- (A) the Participant is credited with 1 year of Pension Service for benefit accrual purposes, and
 - (B) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one (1) day of the Plan Year.

If these 2 conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Pension Service credited to the Participant for such Plan Year. A Participant who is totally and permanently disabled within the meaning of Code Section 415(c)(3)(C)(i) for a Plan Year shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Plan Year, the Plan must be established no later than the last day of such Plan Year. In no event will more than 1 Year of Participation be credited for any 12 month period.

- (e) The Trustees shall be entitled to rely on a representation by a Contributing Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Contributing Employer, does not, together with any other pension payable to him under any other defined benefit pension plan maintained by that Contributing Employer (and to the extent attributable to employment with that Contributing Employer), exceed the limitations of Code Section 415.

ARTICLE XIV - TOP-HEAVY PROVISIONS

Section 14.1 TOP-HEAVY PROVISIONS

If the Plan is or becomes a Top-Heavy Plan, the provisions of this Section will supersede any conflicting provisions in the Plan. However, the requirements of Section 14.1(b) and (c) shall not apply with respect to any employee included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and 1 or more Contributing Employers if there is evidence that retirement benefits were the subject of good faith bargaining between such employee representatives and such Contributing Employer or Employers.

(a) Top-Heavy Definitions

- (1) **Key Employee:** 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 a Contributing Employer if such individual's annual Compensation exceeds \$130,000 (as adjusted under Section 415(a)(i)(I) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of a Contributing Employer, or a 1-percent owner of a Contributing Employer who has an annual Compensation of more than \$150,000. For this purpose, no more than 50 Employees (or, if lesser, the greater of 10% of 3 of the Employees) shall be treated as officers. For this purpose of this Plan, the term "5% owner" means: if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Section 318 of the Code) more than 5% of the outstanding stock of the corporation, or stock possessing more than 5% of the total combined voting power of all stock of the corporation, or if the Employer is not a corporation, any person who owns more than 5% of the capital or profits interest in the Employer. For purposes of this Section, the term "1% owner" means any person who would be described above if "1%" were substituted for "5%" each place it appears above. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable Treasury regulations and other guidance of general applicability thereunder.
- (2) **Non-Key Employee:** shall mean any Employee who is not a Key Employee.
- (3) **Top Heavy-Plan:** For any Plan Year, this Plan is Top-Heavy if any of the following conditions exist:
 - (i) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group.
 - (ii) If this Plan is a part of a Required Aggregation Group but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of Plans exceeds 60%.

(iii) If this Plan is part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(4) Top-Heavy Ratio:

(i) If a Contributing Employer maintains one or more defined benefit plans and the Contributing Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the 1-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of the Determination Date(s) (including any part of any Accrued Benefit distributed in the 1-year period ending on the Determination Date(s), and the denominator of which is the sum of the present value of Accrued Benefits (including any part of any Accrued Benefits distributed in the 1-year period ending on the Determination Date(s) determined in accordance with Section 416 of the Code and the regulations thereunder. In the case of a distribution made for a reason other than severance from employment, death, or disability, the preceding sentence shall be applied by substituting "5-year period" for "1-year period."

(ii) If a Contributing Employer maintains one or more defined benefit plans and the Contributing Employer maintains or has maintained one or more defined contribution plans including any Simplified Employee Pension Plan) which during the 1-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of Accrued Benefits under the aggregated defined benefit plan or plans for an Key Employees, determined in accordance with (i) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present value of Accrued Benefits under the defined benefit plan or plans for all Participants, determined in accordance with (i) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the 1-year period ending on the Determination Date. In the case of a distribution made for a reason other than severance from

employment, death, or disability, the preceding sentence shall be applied by substituting "5-year period" for "1-year period."

- (iii) For purposes of (i) and (ii) above the value of account balances and the present value of Accrued Benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit Plan. The account balances and Accrued Benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the 1-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. When aggregating plans, the value of account balances and Accrued Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

Solely for purposes of determining if the Plan or any other plan included in a Required Aggregation Group of which is the Plan is a part, is a Top-Heavy Plan, the Accrued Benefit of a Participant other than a Key Employee shall be determined under (1) the method, if any, that uniformly applies for benefit accrual purposes under all defined benefit plans maintained by a Contributing Employer, or (2) if there is no the method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

- (B) Permissive Aggregation Group: Any other plan of a Contributing Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account.
- (C) Required Aggregation Group: (i) Each qualified plan of a Contributing Employer in which at least one Key Employee participates, and (ii) any other qualified plan of the Contributing Employer which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

A part of a plan that covers collectively bargained employees and includes a Key Employee of the Contributing Employer must be included in the Required Aggregation Group. A part of a plan that covers collectively bargained employees that does not include a Key Employee of the Contributing Employer may be included in a Permissive Aggregation Group.

- (5) Determination Date: For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.
 - (6) Valuation Date: The date, January 1 of each Plan Year, on which account balances or Accrued Benefits are valued for purposes of calculating the Top-Heavy Ratio.
 - (9) Present Value: Present value shall be based only on the interest and mortality rates specified in Section 2.2 of this Plan.
 - (10) Compensation: Compensation is defined in Section 414(q)(4) of the Code. Effective for Limitation Years beginning on or after July 1, 2007, for purposes of this Plan, the term "Compensation" shall include payments made by the later of 2 ½ months after severance from employment, or the end of the Limitation Year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the Employer, and are regular compensation for services during the Employee's regular working hours, compensation for service outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.
 - (11) Contributing Employer: Except where otherwise specifically provided, for purposes of this Article, means a Contributing Employer under this Plan and any corporation or unincorporated business which is controlled by, or under common control with, a Contributing Employer under this Plan as described in Section 414(b) and (c) of the Code or a member of the same affiliated service group as the Contributing Employer under this Plan as described in Section 414(m) of the Code or any entity required to be aggregated with a Contributing Employer under Section 414(o) of the Code and the regulations thereunder.
 - (12) Treatment of beneficiaries: The terms "employee" and "Key Employee" include their beneficiaries.
- (b) Minimum Accrued Benefit
- (1) Notwithstanding any other provision in this Plan except (3), (4) and (5) below, for any Plan Year in which this Plan is Top-Heavy, each Participant (other than a collectively bargained employee) who is a Non-Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than 2% of his or her highest average compensation for the 5 consecutive years for which the Participant had the highest Compensation multiplied by his or her years of Credited Service. The aggregate Compensation for the years during such 5-year period in which the Participant was credited with a year of Credited Service will be divided by the number of such years in

order to determine average annual Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the Employee fails to make mandatory contributions to the Plan, (ii) the Employee's Compensation is less than a stated amount, (iii) the Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security. Credited Service shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

- (2) If the form of benefit is other than a single life annuity, the Employee must receive an amount that is the Actuarial Equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Non-Key Employee must receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.
- (3) No additional benefit accruals shall be provided pursuant to (1) above to the extent that the total accruals on behalf of the Participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant's highest average Compensation for the 5 consecutive years for which the Participant has the highest Compensation.
- (4) If at any time a Participant in this Plan is also a participant in a defined contribution plan sponsored by a Contributing Employer, the top heavy minimum required pursuant to Code section 416 and this Section shall be provided under the terms of this Plan.
- (5) All accruals of employer derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, may be used in computing whether the minimum accrual requirements of paragraph (3) above are satisfied.
- (6) The minimum Accrued Benefit required (to the extent required to be nonforfeitable under Section 416(b) may not be forfeited under Section 411(a)(3)(B) or 411 (a)(3)(D).

(c) Minimum Vesting Schedule

For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule below will automatically apply to all benefits within the meaning of Section 411 (a)(7) of the Code, except those attributable to employee contributions, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became a Top-Heavy Plan. No decrease in a Participant's nonforfeitable percentage may occur in the event the Plan ceases to be a Top-Heavy Plan in any subsequent Plan Year. However, this Section does

not apply to the Accrued Benefit of a Participant who does not have an Hour of Service after the Plan has initially become a Top-Heavy Plan and such Participant's Accrued Benefit will be determined without regard to this Section.

For a Plan Year in which the Plan is a Top-Heavy Plan, should a Participant (other than a collectively bargained employee) shall have a nonforfeitable interest in his or her Contributing Employer-derived Accrued Benefit equal to the percentage determined in accordance with the following table:

NUMBER OF YEARS OF VESTED CREDITED SERVICE	PERCENTAGE VESTED
1	0%
2	20%
3	40%
4	60%
5	100%

If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or the Plan is deemed amended by an automatic change to or from a Top-Heavy Plan vesting schedule, each Participant with at least 3 Years of Vested Credited Service with a Contributing Employer may elect within a reasonable period after the adoption of the amendment or change, to have his or her nonforfeitable percentage computed under the Plan without regard to such amendment or change.

IN WITNESS WHEREOF, THE TRUSTEES NAMED HEREIN HAVE EXECUTED AND SEALED THIS LOCAL UNION NO. 863 I.B. OF T PENSION PLAN THIS 30th DAY OF December, 2014.

EMPLOYER TRUSTEES

David Manhart

UNION TRUSTEES

Alphonse [Signature]

**TABLE A - SUMMARY OF CONTRIBUTORY GROUPS AND MONTHLY
RETIREMENT ALLOWANCES DURING THE PLAN YEARS SEPTEMBER 1, 2001
THROUGH AUGUST 31, 2008**

Hourly Rate of Contribution		Monthly Benefit Per Year of Service	Minimum 10 Years	30 Years	Maximum 35 Years
(1)	(2)				
.200		\$ 10.33	\$103.00		
.250	.420	12.00	120.00	\$309.90	\$361.55
.300	.470	13.80	138.00	360.00	420.00
.350		15.53	155.30	414.00	483.00
.400	.570	17.20	172.00	465.90	543.55
.450	.620	19.00	190.00	516.00	602.00
.500	.670	20.83	208.30	570.00	665.00
.550	.720	22.50	225.00	624.90	729.05
.600	.770	24.33	243.30	675.00	787.50
.650	.820	26.00	260.00	729.90	851.55
.700	.870	27.83	278.30	780.00	910.00
.750	.920	29.50	295.00	834.90	974.05
.800	.970	31.33	313.30	885.00	1,032.50
.850	1.020	33.00	330.00	939.90	1,096.55
.900	1.070	34.83	348.30	990.00	1,155.00
.950	1.120	36.58	365.80	1,044.90	1,219.05
1.000	1.170	38.33	383.30	1,097.40	1,280.30
1.050	1.220	40.00	400.00	1,149.90	1,341.55
1.100	1.270	41.83	418.30	1,200.00	1,400.00
1.150	1.320	43.50	435.00	1,254.90	1,464.05
1.200	1.370	45.33	453.30	1,305.00	1,522.50
1.225	1.395	46.10	461.00	1,359.90	1,586.55
1.250	1.420	47.00	470.00	1,383.00	1,613.50
1.300	1.470	48.83	488.30	1,410.00	1,645.00
1.325	1.495	49.63	496.30	1,464.90	1,709.05
1.350	1.520	50.50	505.00	1,488.90	1,737.05
1.400	1.570	52.33	523.30	1,515.00	1,767.50
1.425	1.595	53.13	531.30	1,569.90	1,831.55
1.450	1.620	54.00	540.00	1,593.90	1,859.55
1.500	1.670	55.83	558.30	1,620.00	1,890.00
1.550	1.720	57.50	575.00	1,674.90	1,954.05
1.600	1.770	59.33	593.30	1,725.00	2,012.50
1.650	1.820	61.00	610.00	1,779.90	2,076.55
1.700	1.870	62.83	628.30	1,830.00	2,135.00
1.750	1.920	64.50	645.00	1,884.90	2,199.05
1.800	1.970	66.33	663.30	1,935.00	2,257.50
1.830	2.000	67.30	673.00	1,989.90	2,321.55
1.850	2.020	68.00	680.00	2,019.00	2,355.50
1.900	2.070	69.83	698.30	2,040.00	2,380.00
1.950	2.120	71.50	715.00	2,094.90	2,444.05
2.000	2.170	73.20	732.00	2,145.00	2,502.50
2.050	2.220	75.00	750.00	2,196.00	2,562.00
2.080	2.250	76.00	760.00	2,250.00	2,625.00
2.100	2.270	76.70	767.00	2,280.00	2,660.00
2.130	2.300	77.80	778.00	2,301.00	2,684.50
2.150	2.320	78.50	785.00	2,334.00	2,723.00
2.200	2.370	80.20	802.00	2,355.00	2,747.50
2.250	2.420	82.00	820.00	2,406.00	2,807.00
				2,460.00	2,870.00

Notes:

(1) Retirement at age 62

(2) Retirement after 30 years of service

LOCAL 863
SUMMARY OF CONTRIBUTORY GROUPS AND MONTHLY RETIREMENT
ALLOWANCES DURING THE PLAN YEAR
SEPTEMBER 1, 2001 THROUGH AUGUST 31, 2008
TABLE A

Hourly Rate Of Contribution		Monthly Benefit Per Year of Service	Minimum 10 Years	30 Years	Maximum 35 Years
(1)	(2)				
2.300	2.470	83.70	837.00	2,511.00	2,929.50
2.325	2.495	84.60	846.00	2,538.00	2,961.00
2.330	2.500	84.80	848.00	2,544.00	2,968.00
2.350	2.520	85.50	855.00	2,565.00	2,992.50
2.380	2.550	86.50	865.00	2,595.00	3,027.50
2.400	2.570	87.20	872.00	2,616.00	3,052.00
2.425	2.595	88.10	881.00	2,643.00	3,083.50
2.430	2.600	88.30	883.00	2,649.00	3,090.50
2.450	2.620	88.90	889.00	2,667.00	3,111.50
2.480	2.650	90.00	900.00	2,700.00	3,150.00
2.500	2.670	90.70	907.00	2,721.00	3,174.50
2.525	2.695	91.60	916.00	2,748.00	3,206.00
2.530	2.700	91.80	918.00	2,754.00	3,213.00
2.550	2.720	92.50	925.00	2,775.00	3,237.50
2.580	2.750	93.50	935.00	2,805.00	3,272.50
2.600	2.770	94.20	942.00	2,826.00	3,297.00
2.630	2.800	95.30	953.00	2,859.00	3,335.50
2.650	2.820	95.90	959.00	2,877.00	3,356.50
2.680	2.850	97.00	970.00	2,910.00	3,395.00
2.700	2.870	97.70	977.00	2,931.00	3,419.50
2.730	2.900	98.80	988.00	2,964.00	3,458.00
2.750	2.920	99.50	995.00	2,985.00	3,482.50
2.800	2.970	101.20	1012.00	3,036.00	3,542.00
2.830	3.000	102.30	1,023.00	3,069.00	3,580.50
2.850	3.020	103.00	1,030.00	3,090.00	3,605.00
2.880	3.050	104.00	1,040.00	3,120.00	3,640.00
2.900	3.070	104.70	1,047.00	3,141.00	3,664.50
2.930	3.100	105.30	1,053.00	3,159.00	3,685.50
2.950	3.120	105.75	1,057.50	3,172.50	3,701.25
2.980	3.150	106.35	1,063.50	3,190.50	3,722.25
3.000	3.170	106.80	1,068.00	3,204.00	3,738.00
3.030	3.200	107.40	1,074.00	3,222.00	3,759.00
3.050	3.220	107.80	1,078.00	3,234.00	3,773.00
3.100	3.270	108.90	1,089.00	3,267.00	3,811.50
3.130	3.300	109.50	1,095.00	3,285.00	3,832.50
3.150	3.320	109.90	1,099.00	3,297.00	3,846.50
3.200	3.370	111.00	1,110.00	3,330.00	3,885.00
3.230	3.400	111.60	1,116.00	3,348.00	3,906.00
3.300	3.470	113.10	1,131.00	3,393.00	3,958.50
3.330	3.500	113.70	1,137.00	3,411.00	3,979.50
3.350	3.520	114.10	1,141.00	3,423.00	3,993.50
3.400	3.570	114.10	1,141.00	3,423.00	3,993.50
3.430	3.600	114.10	1,141.00	3,423.00	3,993.50
3.450	3.620	114.10	1,141.00	3,423.00	3,993.50
3.500	3.670	114.10	1,141.00	3,423.00	3,993.50
3.530	3.700	114.10	1,141.00	3,423.00	3,993.50

Notes:

- (1) Retirement at age 62
- (2) Retirement after 30 years of service

TABLE B - MONTHLY RETIREMENT BENEFIT TABLE

Hourly Contribution Rate of Contribution		Monthly Benefit Per Year of Service
(1)	(2)	
\$0.200		\$5.17
0.250	\$0.420	6.00
0.300	0.470	6.90
0.350		7.77
0.400	0.570	8.60
0.450	0.620	9.50
0.500	0.670	10.42
0.550	0.720	11.25
0.600	0.770	12.17
0.650	0.820	13.00
0.700	0.870	13.92
0.750	0.920	14.75
0.800	0.970	15.67
0.850	1.020	16.50
0.900	1.070	17.42
0.950	1.120	18.29
1.000	1.170	19.17
1.050	1.220	20.00
1.100	1.270	20.92
1.150	1.320	21.75
1.200	1.370	22.67
1.225	1.395	23.05
1.250	1.420	23.50
1.300	1.470	24.42
1.325	1.495	24.82
1.350	1.520	25.25
1.400	1.570	26.17
1.425	1.595	26.57
1.450	1.620	27.00
1.500	1.670	27.92
1.550	1.720	28.75
1.600	1.770	29.67
1.650	1.820	30.50
1.700	1.870	31.42
1.750	1.920	32.25
1.800	1.970	33.17
1.830	2.000	33.65
1.850	2.020	34.00
1.900	2.070	34.92
1.950	2.120	35.75
2.000	2.170	36.60
2.050	2.220	37.50
2.080	2.250	38.00
2.100	2.270	38.35
2.130	2.300	38.90
2.150	2.320	39.25
2.200	2.370	40.10
2.250	2.420	41.00
2.300	2.470	41.85

TABLE B – MONTHLY RETIREMENT BENEFIT TABLE (CONTINUED)

\$2.325	\$2.495	\$42.30
2.330	2.500	42.40
2.350	2.520	42.75
2.380	2.550	43.25
2.400	2.570	43.60
2.425	2.595	44.05
2.430	2.600	44.15
2.480	2.650	45.00
2.500	2.670	45.35
2.525	2.695	45.80
2.530	2.700	45.90
2.550	2.720	46.25
2.580	2.750	46.75
2.600	2.770	47.10
2.630	2.800	47.65
2.650	2.820	47.95
2.680	2.850	48.50
2.700	2.870	48.85
2.730	2.900	49.40
2.750	2.920	49.75
2.800	2.970	50.60
2.830	3.000	51.15
2.850	3.020	51.50
2.880	3.050	52.00
2.900	3.070	52.35
2.930	3.100	52.65
2.950	3.120	52.88
2.980	3.150	53.18
3.000	3.170	53.40
3.030	3.200	53.70
3.050	3.220	53.90
3.100	3.270	54.45
3.130	3.300	54.75
3.150	3.320	54.95
3.200	3.370	55.50
3.230	3.400	55.80
3.300	3.470	56.55
3.330	3.500	56.85
3.350	3.520	57.05
3.400	3.570	57.05
3.430	3.600	57.05
3.450	3.620	57.05
3.500	3.670	57.05
3.530	3.700	57.05

Notes:

(1) Retirement at age 62

(2) Retirement after 30 years of service, if participation is based on an additional seventeen cent (\$0.17) per hour contribution rate

TABLE C - REDUCTION FACTORS TO BE APPLIED TO THE BENEFIT AT AGE 52 FOR PARTICIPANTS WITH THE "30 AND OUT" PENSION FOR ACCRUED BENEFITS EARNED AFTER SEPTEMBER 1, 2008

Age	Months											
	11	10	9	8	7	6	5	4	3	2	1	0
51	0.9932	0.9865	0.9797	0.9729	0.9661	0.9594	0.9526	0.9458	0.9390	0.9323	0.9255	0.9187
50	0.9126	0.9064	0.9002	0.8941	0.8879	0.8817	0.8756	0.8694	0.8633	0.8571	0.8509	0.8448
49	0.8392	0.8335	0.8279	0.8223	0.8167	0.8111	0.8055	0.7998	0.7942	0.7886	0.7830	0.7774
48	0.7723	0.7671	0.7620	0.7569	0.7518	0.7466	0.7415	0.7364	0.7313	0.7261	0.7210	0.7159
47	0.7112	0.7065	0.7019	0.6972	0.6925	0.6878	0.6831	0.6784	0.6738	0.6691	0.6644	0.6597
46	0.6554	0.6512	0.6469	0.6426	0.6383	0.6340	0.6297	0.6255	0.6212	0.6169	0.6126	0.6083
45	0.6044	0.6005	0.5966	0.5926	0.5887	0.5848	0.5809	0.5769	0.5730	0.5691	0.5652	0.5613

Assumptions:

7.50% interest

RP-2000 Combined Healthy Mortality Table projected with Scale AA to 2010 weighted 100% male

Notes:

(1) Retirement at age 62

(2) Retirement after 30 years of service, if participation is based on an additional seventeen cent (\$0.17) per hour contribution rate

8079577v3/06664.567

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Local 863 Pension Fund	SSN NO. OR TAXPAYER ID NO. 22-1598194
ADDRESS 209 Summit Road Mountainside, NJ 07092	
CONTACT PERSON NAME: Vanessa Walters, Administrative Manager	TELEPHONE NUMBER: (908) 654-3361

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo Bank, NA	
ADDRESS: 420 Montgomery San Francisco, CA 94104	
ACH COORDINATOR NAME: Bryan Puzzo	TELEPHONE NUMBER: (732) 939-8744
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 1 </u> <u> 2 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 4 </u> <u> 8 </u>	
DEPOSITOR ACCOUNT TITLE: Teamsters Local 863 Pension Fund Acct	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Bryan J Puzzo</i>	TELEPHONE NUMBER: (732) 939-8744

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-INVESCO RSP**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	5
ASSET SUMMARY	6
ASSET STATEMENT	7
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	8
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	9
SCHEDULE OF SECURITY ACQUISITIONS	10
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	11
SCHEDULE OF PENDING TRADES	12
BROKERAGE SUMMARY	13
BOND MATURITY SCHEDULE	14
BALANCE SHEET	15

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

BEGINNING MARKET VALUE **11,416,376.37**

RECEIPTS

INCOME		
INTEREST	0.82	
OTHER INCOME	19.47	
NET CHANGE IN ACCRUED INCOME	-0.82	
TOTAL INCOME		19.47
UNREALIZED GAIN / LOSS		757,468.00
NET TRANSFERS		-368.37
TOTAL RECEIPTS		757,119.10

DISBURSEMENTS

EXPENSES		
OTHER EXPENSE	-19.47	
TOTAL EXPENSES		-19.47
TOTAL DISBURSEMENTS		-19.47

ENDING MARKET VALUE **12,173,476.00**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

		<u>COST VALUE</u>
BEGINNING COST VALUE		12,622,427.39
 <u>RECEIPTS</u>		
INCOME		
INTEREST	0.82	
OTHER INCOME	19.47	
NET CHANGE IN ACCRUED INCOME	-0.82	
TOTAL INCOME		19.47
NET TRANSFERS		-368.37
TOTAL RECEIPTS		-348.90
 <u>DISBURSEMENTS</u>		
EXPENSES		
OTHER EXPENSES	-19.47	
TOTAL EXPENSES		-19.47
TOTAL DISBURSEMENTS		-19.47
 ENDING COST VALUE		 12,622,059.02

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	0.82	
OTHER INCOME	19.47	
TOTAL INCOME		20.29
PROCEEDS FROM DISPOSITIONS		368.37
NET TRANSFERS		-368.37
TOTAL RECEIPTS		20.29
<u>DISBURSEMENTS</u>		
EXPENSES		
OTHER EXPENSE	-19.47	
TOTAL EXPENSES		-19.47
COST OF ACQUISITIONS		-0.82
TOTAL DISBURSEMENTS		-20.29
ENDING CASH BALANCE		0.00

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
10/31/22	PRIOR ACCRUED INCOME	367.55		0.82		
11/01/22	INCOME RECEIPT RECEIVED	0.00	0.82			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		0.82	0.82	0.00	0.00
	CASH EQUIVALENTS TOTAL		0.82	0.82	0.00	0.00
OTHER INCOME						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	8.11			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	11.36			
	TOTAL		19.47	0.00	0.00	19.47
	OTHER INCOME TOTAL		19.47	0.00	0.00	19.47
	GRAND TOTAL		20.29	0.82	0.00	19.47

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
11/30/22	368.370-	CASH SWEEP SALES 11/01/22 TO 11/30/22	0.00	368.37	368.37- 368.37-	0.00 0.00
	368.370-	ASSET TOTAL	0.00	368.37	368.37- 368.37-	0.00 0.00
		TOTAL PROPRIETARY FUNDS	0.00	368.37	368.37- 368.37-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	368.37	368.37- 368.37-	0.00 0.00
		TOTAL SECURITY DISPOSITIONS	0.00	368.37	368.37- 368.37-	0.00 0.00

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	0.00 0.00	0.00	0.00	0.00	0.00
TOTAL CASH EQUIVALENTS	----- 0.00 0.00	----- 0.00	----- 0.00	----- 0.00	----- 0.00
MUTUAL FUNDS	12,622,059.02 11,416,008.00	12,173,476.00	199,755.60	1.58	1.64
TOTAL ASSETS	----- 12,622,059.02 11,416,008.00 -----	----- 12,173,476.00 -----	----- 199,755.60 -----	----- 1.58 -----	----- 1.64 -----

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
MUTUAL FUNDS						
CLOSED END FUNDS EQUITY						
81,800.000	INVESCO S&P 500 EQUAL WEIGHT CUSIP 46137V357	12,622,059.02 11,416,008.00	148.8200 11/30/22	12,173,476.00	448,583.02- 757,468.00	1.58 1.64
	TOTAL CLOSED END FUNDS EQUITY	12,622,059.02 11,416,008.00		12,173,476.00	448,583.02- 757,468.00	1.58 1.64
	TOTAL MUTUAL FUNDS	12,622,059.02 11,416,008.00		12,173,476.00	448,583.02- 757,468.00	1.58 1.64
	TOTAL SECURITIES	12,622,059.02 11,416,008.00		12,173,476.00	448,583.02- 757,468.00	1.58 1.64

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	8.11-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	11.36-
	TOTAL SUB TRANSFER AGENCY FEE	----- 19.47-
	TOTAL OTHER EXPENSES	----- 19.47-
	TOTAL EXPENSES	19.47-
	TRANSFER DISBURSEMENTS	
11/01/22	CASH DISBURSEMENT PAID TO ACCOUNT # ██████████ TRANSFER TO ANOTHER ACCOUNT	368.37-
	TOTAL TRANSFER DISBURSEMENTS	368.37-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 387.84- -----

SCHEDULE OF SECURITY ACQUISITIONS
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
 ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		CASH EQUIVALENTS			
		PROPRIETARY FUNDS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	0.820	CASH SWEEP PURCHASES FOR THE PERIOD 11/01/22 TO 11/30/22	0.00	0.82-	0.82

	0.820	ASSET TOTAL	0.00	0.82-	0.82
		TOTAL CASH EQUIVALENTS	0.00	0.82-	0.82
		TOTAL SECURITY ACQUISITIONS	0.00	0.82-	0.82
			-----	-----	-----

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
-------------------	------------------------	--------------------	-------------------	-----------------	-------------------------------------	---

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
--------------------------------	------------------	-------------------	---------------------	---------------------------------	---	------------------------------------	--

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOC/863/INVESCO RSP
ACCOUNT NUMBER ██████████**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	367.55 367.55	0.00 0.00	0.00	367.55	0.00	0.00
MUTUAL FUNDS	12,622,059.02 11,416,008.00	12,622,059.02 11,416,008.00	100.00	11,416,008.00	12,173,476.00	100.00
TOTAL ASSETS	12,622,426.57 11,416,375.55	12,622,059.02 11,416,008.00	100.00	11,416,375.55	12,173,476.00	100.00
ACCRUED INCOME	0.82 0.82	0.00 0.00		0.82	0.00	
TOTAL ACCOUNT	12,622,427.39 11,416,376.37	12,622,059.02 11,416,008.00		11,416,376.37	12,173,476.00	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-WCM**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	5
ASSET SUMMARY	6
ASSET STATEMENT	7
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	8
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	9
SCHEDULE OF SECURITY ACQUISITIONS	10
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	11
SCHEDULE OF PENDING TRADES	12
BROKERAGE SUMMARY	13
BOND MATURITY SCHEDULE	14
BALANCE SHEET	15

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

BEGINNING MARKET VALUE 3,200,406.82

RECEIPTS

TOTAL RECEIPTS 0.00

DISBURSEMENTS

TOTAL DISBURSEMENTS 0.00

ENDING MARKET VALUE 3,200,406.82

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

	<u>COST VALUE</u>
BEGINNING COST VALUE	2,250,000.00
<u>RECEIPTS</u>	
<u>DISBURSEMENTS</u>	
ENDING COST VALUE	----- 2,250,000.00 -----

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

BEGINNING CASH BALANCE 0.00

RECEIPTS

DISBURSEMENTS

TOTAL DISBURSEMENTS 0.00

ENDING CASH BALANCE ----- 0.00 -----

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>ACTIVITY</u> <u>DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE</u> <u>SHARES</u>	<u>NET INCOME</u> <u>COLLECTED</u>	<u>PRIOR</u> <u>ACCRUED</u> <u>INCOME</u>	<u>CURRENT</u> <u>ACCRUED</u> <u>INCOME</u>	<u>EARNED</u> <u>INCOME</u>
--------------------------------	--------------------	-----------------------------------	---------------------------------------	---	---	--------------------------------

NO TRANSACTIONS QUALIFY FOR THIS REPORTING PERIOD

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
-------------	-------------------------	--------------------	------------------------------	---------------------------------	---	--

***** NO ACTIVITY FOR THIS PERIOD *****

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
MISCELLANEOUS ASSETS					
OTHER ASSETS	2,250,000.00 3,200,406.82	3,200,406.82	0.00	0.00	0.00
TOTAL MISCELLANEOUS ASSETS	2,250,000.00 3,200,406.82	3,200,406.82	0.00	0.00	0.00
TOTAL ASSETS	2,250,000.00 3,200,406.82	3,200,406.82	0.00	0.00	0.00

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
MISCELLANEOUS ASSETS						
OTHER ASSETS						
LIMITED LIABILITY CORPORATION						
2,250,000.000	WCM FOCUSED INTERNATIONAL GROWTH CUSIP HF0019694	2,250,000.00 3,200,406.82	1.4224 10/31/22	3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL LIMITED LIABILITY CORPORATION	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL OTHER ASSETS	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL MISCELLANEOUS ASSETS	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL SECURITIES	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
-------------	-------------------------	--------------------	------------------------------	-------------	-------------------

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
-------------------	------------------------	--------------------	-------------------	-----------------	-------------------------------------	---

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/WCM
ACCOUNT NUMBER ██████████

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
--------------------------------	------------------	-------------------	---------------------	---------------------------------	---	------------------------------------	--

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

LOC/863/WCM
ACCOUNT NUMBER ██████████

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
MISCELLANEOUS ASSETS	2,250,000.00 3,200,406.82	2,250,000.00 3,200,406.82	100.00	3,200,406.82	3,200,406.82	100.00
TOTAL ASSETS	2,250,000.00 3,200,406.82	2,250,000.00 3,200,406.82	100.00	3,200,406.82	3,200,406.82	100.00
ACCRUED INCOME	0.00 0.00	0.00 0.00		0.00	0.00	
TOTAL ACCOUNT	2,250,000.00 3,200,406.82	2,250,000.00 3,200,406.82		3,200,406.82	3,200,406.82	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-CASH ACCOUNT**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	5
ASSET SUMMARY	6
ASSET STATEMENT	7
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	8
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	9
SCHEDULE OF SECURITY ACQUISITIONS	11
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	12
SCHEDULE OF PENDING TRADES	13
BROKERAGE SUMMARY	14
BOND MATURITY SCHEDULE	15
BALANCE SHEET	16

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE		-213.50
 <u>RECEIPTS</u>		
 INCOME		
INTEREST	0.04	
OTHER INCOME	1.65	
NET CHANGE IN ACCRUED INCOME	-0.04	
TOTAL INCOME		1.65

TOTAL RECEIPTS		1.65
 <u>DISBURSEMENTS</u>		
 EXPENSES		
ADMINISTRATIVE EXPENSE	-244.91	
OTHER EXPENSE	-1.65	
TOTAL EXPENSES		-246.56

TOTAL DISBURSEMENTS		-246.56

ENDING MARKET VALUE		-458.41

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

		<u>COST VALUE</u>
BEGINNING COST VALUE		-213.50
 <u>RECEIPTS</u>		
INCOME		
INTEREST	0.04	
OTHER INCOME	1.65	
NET CHANGE IN ACCRUED INCOME	-0.04	
TOTAL INCOME		1.65
TOTAL RECEIPTS		1.65
 <u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSES	-244.91	
OTHER EXPENSES	-1.65	
TOTAL EXPENSES		-246.56
TOTAL DISBURSEMENTS		-246.56
 ENDING COST VALUE		 -458.41

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		-213.54
<u>RECEIPTS</u>		
INCOME		
INTEREST	0.04	
OTHER INCOME	1.65	
TOTAL INCOME		1.69
TOTAL RECEIPTS		1.69
<u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSE	-244.91	
OTHER EXPENSE	-1.65	
TOTAL EXPENSES		-246.56
TOTAL DISBURSEMENTS		-246.56
ENDING CASH BALANCE		-458.41

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
10/31/22	PRIOR ACCRUED INCOME	0.00		0.04		
11/01/22	INCOME RECEIPT RECEIVED	0.00	0.04			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		0.04	0.04	0.00	0.00
	CASH EQUIVALENTS TOTAL		0.04	0.04	0.00	0.00
OTHER INCOME						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.69			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.96			
	TOTAL		1.65	0.00	0.00	1.65
	OTHER INCOME TOTAL		1.65	0.00	0.00	1.65
	GRAND TOTAL		1.69	0.04	0.00	1.65

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
-------------	-------------------------	--------------------	------------------------------	---------------------------------	---	--

***** NO ACTIVITY FOR THIS PERIOD *****

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	458.41- 458.41-	458.41-			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	0.00 0.00	0.00	0.00	0.00	0.00
TOTAL CASH EQUIVALENTS	----- 0.00 0.00	----- 0.00	----- 0.00	----- 0.00	----- 0.00
TOTAL ASSETS	----- 458.41- 458.41- -----	----- 458.41- -----	----- 0.00 -----	----- 0.00 -----	----- 0.00 -----

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	CASH					
	PRINCIPAL CASH	458.41-		458.41-		
		458.41-				
	TOTAL CASH	458.41-		458.41-		
		458.41-				
	TOTAL SECURITIES	458.41-		458.41-	0.00	0.00
		458.41-			0.00	0.00

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
11/21/22	FEE	44.22-
	BANK FEE	
11/21/22	FEE	166.49-
	BANK FEE	
11/21/22	FEE	34.20-
	BANK FEE	
	TOTAL BANK FEE	----- 244.91-
	TOTAL ADMINISTRATIVE EXPENSES	----- 244.91-
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT	0.69-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
11/25/22	CASH DISBURSEMENT	0.96-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
	TOTAL SUB TRANSFER AGENCY FEE	----- 1.65-
	TOTAL OTHER EXPENSES	----- 1.65-
	TOTAL EXPENSES	246.56-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS

246.56-

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
-------------	-------------------------	--------------------	------------------------------	-------------	-------------------

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
-------------------	------------------------	--------------------	-------------------	-----------------	-------------------------------------	---

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
--------------------------------	------------------	-------------------	---------------------	---------------------------------	---	------------------------------------	--

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOC/863/CASH ACCOUNT
ACCOUNT NUMBER [REDACTED]**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	213.54- 213.54-	458.41- 458.41-	100.00	213.54-	458.41-	100.00
CASH EQUIVALENTS	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	213.54- 213.54-	458.41- 458.41-	100.00	213.54-	458.41-	100.00
ACCRUED INCOME	0.04 0.04	0.00 0.00		0.04	0.00	
TOTAL ACCOUNT	213.50- 213.50-	458.41- 458.41-		213.50-	458.41-	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-MANNING NAPIER**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	16
ASSET SUMMARY	17
ASSET STATEMENT	18
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	26
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	27
SCHEDULE OF SECURITY ACQUISITIONS	29
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	30
SCHEDULE OF PENDING TRADES	31
BROKERAGE SUMMARY	32
BOND MATURITY SCHEDULE	33
BALANCE SHEET	34

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE 8,711,903.80

RECEIPTS

INCOME	
INTEREST	324.36
DIVIDENDS	10,593.88
OTHER INCOME	13.78
NET CHANGE IN ACCRUED INCOME	17,906.49
TOTAL INCOME	28,838.51

UNREALIZED GAIN / LOSS 554,116.37

TOTAL RECEIPTS 582,954.88

DISBURSEMENTS

EXPENSES	
ADMINISTRATIVE EXPENSE	-126.94
OTHER EXPENSE	-33.78
TOTAL EXPENSES	-160.72

TOTAL DISBURSEMENTS -160.72

ENDING MARKET VALUE 9,294,697.96

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

		<u>COST VALUE</u>
BEGINNING COST VALUE		7,910,602.31
 <u>RECEIPTS</u>		
INCOME		
INTEREST	324.36	
DIVIDENDS	10,593.88	
OTHER INCOME	13.78	
NET CHANGE IN ACCRUED INCOME	17,906.49	
TOTAL INCOME		28,838.51
TOTAL RECEIPTS		28,838.51
 <u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSES	-126.94	
OTHER EXPENSES	-33.78	
TOTAL EXPENSES		-160.72
TOTAL DISBURSEMENTS		-160.72
 ENDING COST VALUE		 7,939,280.10

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	324.36	
DIVIDENDS	10,593.88	
OTHER INCOME	13.78	
TOTAL INCOME		10,932.02
TOTAL RECEIPTS		10,932.02
<u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSE	-126.94	
OTHER EXPENSE	-33.78	
TOTAL EXPENSES		-160.72
COST OF ACQUISITIONS		-10,261.00
TOTAL DISBURSEMENTS		-10,421.72
ENDING CASH BALANCE		510.30

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
10/31/22	PRIOR ACCRUED INCOME	133,336.67		324.36		
11/01/22	INCOME RECEIPT RECEIVED	0.00	324.36			
11/30/22	CURRENT ACCRUED INCOME	143,597.67			396.70	
	TOTAL		324.36	324.36	396.70	396.70
	CASH EQUIVALENTS TOTAL		324.36	324.36	396.70	396.70
EQUITIES						
	BUNGE LIMITED CUSIP G16962105					
10/31/22	PRIOR ACCRUED INCOME	310.00		0.02		
11/30/22	CURRENT ACCRUED INCOME	310.00			193.77	
	TOTAL		0.00	0.02	193.77	193.75
	EATON CORP PLC CUSIP G29183103					
10/31/22	PRIOR ACCRUED INCOME	630.00		0.00		
11/30/22	INCOME RECEIPT RECEIVED	0.00	510.30			
11/30/22	CURRENT ACCRUED INCOME	630.00			0.00	
	TOTAL		510.30	0.00	0.00	510.30
	ROYALTY PHARMA PLC CUSIP G7709Q104					
10/31/22	PRIOR ACCRUED INCOME	862.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	862.00			163.78	
	TOTAL		0.00	0.00	163.78	163.78

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	TE CONNECTIVITY LTD CUSIP H84989104					
10/31/22	PRIOR ACCRUED INCOME	413.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	413.00			231.28	
	TOTAL		0.00	0.00	231.28	231.28
	LYONDELLBASELL INDUSTRIES NV CUSIP N53745100					
10/31/22	PRIOR ACCRUED INCOME	424.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	424.00			504.56	
	TOTAL		0.00	0.00	504.56	504.56
	ABBOTT LABS CUSIP 002824100					
10/31/22	PRIOR ACCRUED INCOME	1,332.00		594.55		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	1,332.00	594.55		0.00	
	TOTAL		594.55	594.55	0.00	0.00
	ALLSTATE CORP CUSIP 020002101					
10/31/22	PRIOR ACCRUED INCOME	552.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	552.00			469.20	
	TOTAL		0.00	0.00	469.20	469.20
	ARCHER DANIELS MIDLAND CO CUSIP 039483102					
10/31/22	PRIOR ACCRUED INCOME	827.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	827.00			330.80	
	TOTAL		0.00	0.00	330.80	330.80

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BRISTOL MYERS SQUIBB CO CUSIP 110122108					
10/31/22	PRIOR ACCRUED INCOME	2,286.00		1,234.44		
11/01/22	INCOME RECEIPT RECEIVED	0.00	1,234.44			
11/30/22	CURRENT ACCRUED INCOME	2,286.00			0.00	
	TOTAL		1,234.44	1,234.44	0.00	0.00
	COTERRA ENERGY INC CUSIP 127097103					
10/31/22	PRIOR ACCRUED INCOME	1,188.00		0.00		
11/30/22	INCOME RECEIPT RECEIVED	0.00	807.84			
11/30/22	CURRENT ACCRUED INCOME	1,188.00			0.00	
	TOTAL		807.84	0.00	0.00	807.84
	CATERPILLAR INC CUSIP 149123101					
10/31/22	PRIOR ACCRUED INCOME	631.00		757.20		
11/18/22	INCOME RECEIPT RECEIVED	0.00	757.20			
11/30/22	CURRENT ACCRUED INCOME	631.00			0.00	
	TOTAL		757.20	757.20	0.00	0.00
	CHEVRON CORP CUSIP 166764100					
10/31/22	PRIOR ACCRUED INCOME	1,142.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,142.00			1,621.64	
	TOTAL		0.00	0.00	1,621.64	1,621.64
	CITIGROUP INC. CUSIP 172967424					
10/31/22	PRIOR ACCRUED INCOME	2,572.00		0.00		
11/23/22	INCOME RECEIPT RECEIVED	0.00	1,311.72			
11/30/22	CURRENT ACCRUED INCOME	2,572.00			0.00	
	TOTAL		1,311.72	0.00	0.00	1,311.72

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	COLGATE PALMOLIVE CO CUSIP 194162103					
10/31/22	PRIOR ACCRUED INCOME	1,203.00		565.41		
11/15/22	INCOME RECEIPT RECEIVED	0.00	565.41			
11/30/22	CURRENT ACCRUED INCOME	1,203.00			0.00	
	TOTAL		565.41	565.41	0.00	0.00
	CONAGRA BRANDS INC CUSIP 205887102					
10/31/22	PRIOR ACCRUED INCOME	1,063.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,063.00			350.79	
	TOTAL		0.00	0.00	350.79	350.79
	CONOCOPHILLIPS CUSIP 20825C104					
10/31/22	PRIOR ACCRUED INCOME	1,032.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,032.00			526.32	
	TOTAL		0.00	0.00	526.32	526.32
	CUMMINS INC. CUSIP 231021106					
10/31/22	PRIOR ACCRUED INCOME	276.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	276.00			433.32	
	TOTAL		0.00	0.00	433.32	433.32
	DIAMONDBACK ENERGY INC CUSIP 25278X109					
10/31/22	PRIOR ACCRUED INCOME	244.00		0.00		
11/25/22	INCOME RECEIPT RECEIVED	0.00	551.44			
11/30/22	CURRENT ACCRUED INCOME	244.00			0.00	
	TOTAL		551.44	0.00	0.00	551.44

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	DOW INC CUSIP 260557103					
10/31/22	PRIOR ACCRUED INCOME	850.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	850.00			595.00	
	TOTAL		0.00	0.00	595.00	595.00
	EBAY INC CUSIP 278642103					
10/31/22	PRIOR ACCRUED INCOME	801.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	801.00			176.22	
	TOTAL		0.00	0.00	176.22	176.22
	EMERSON ELECTRIC CO CUSIP 291011104					
10/31/22	PRIOR ACCRUED INCOME	908.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	908.00			472.16	
	TOTAL		0.00	0.00	472.16	472.16
	GENERAL DYNAMICS CORP CUSIP 369550108					
10/31/22	PRIOR ACCRUED INCOME	408.00		514.08		
11/10/22	INCOME RECEIPT RECEIVED	0.00	514.08			
11/30/22	CURRENT ACCRUED INCOME	408.00			0.00	
	TOTAL		514.08	514.08	0.00	0.00
	GENERAL MILLS INC CUSIP 370334104					
10/31/22	PRIOR ACCRUED INCOME	964.00		520.56		
11/01/22	INCOME RECEIPT RECEIVED	0.00	520.56			
11/30/22	CURRENT ACCRUED INCOME	964.00			0.00	
	TOTAL		520.56	520.56	0.00	0.00

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	HOME DEPOT INC CUSIP 437076102					
10/31/22	PRIOR ACCRUED INCOME	900.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	900.00			1,710.00	
	TOTAL		0.00	0.00	1,710.00	1,710.00
	HONEYWELL INTERNATIONAL INC CUSIP 438516106					
10/31/22	PRIOR ACCRUED INCOME	783.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	783.00			806.49	
	TOTAL		0.00	0.00	806.49	806.49
	INTEL CORP COMM CUSIP 458140100					
10/31/22	PRIOR ACCRUED INCOME	4,400.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	4,400.00			1,606.00	
	TOTAL		0.00	0.00	1,606.00	1,606.00
	JOHNSON & JOHNSON CUSIP 478160104					
10/31/22	PRIOR ACCRUED INCOME	1,822.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,822.00			2,058.86	
	TOTAL		0.00	0.00	2,058.86	2,058.86
	KEYCORP NEW CUSIP 493267108					
10/31/22	PRIOR ACCRUED INCOME	1,496.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,496.00			306.68	
	TOTAL		0.00	0.00	306.68	306.68

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	KROGER CO CUSIP 501044101					
10/31/22	PRIOR ACCRUED INCOME	1,165.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,165.00			302.90	
	TOTAL		0.00	0.00	302.90	302.90
	L3HARRIS TECHNOLOGIES INC CUSIP 502431109					
10/31/22	PRIOR ACCRUED INCOME	301.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	301.00			337.12	
	TOTAL		0.00	0.00	337.12	337.12
	LOCKHEED MARTIN CORP CUSIP 539830109					
10/31/22	PRIOR ACCRUED INCOME	309.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	309.00			927.00	
	TOTAL		0.00	0.00	927.00	927.00
	MARATHON PETROLEUM CORP CUSIP 56585A102					
10/31/22	PRIOR ACCRUED INCOME	603.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	603.00			452.25	
	TOTAL		0.00	0.00	452.25	452.25
	MCDONALDS CORP CUSIP 580135101					
10/31/22	PRIOR ACCRUED INCOME	545.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	545.00			828.40	
	TOTAL		0.00	0.00	828.40	828.40
	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104					

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	742.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	742.00			243.38	
	TOTAL		0.00	0.00	243.38	243.38
	NORFOLK SOUTHERN CORP CUSIP 655844108					
10/31/22	PRIOR ACCRUED INCOME	259.00		0.00		
11/21/22	INCOME RECEIPT RECEIVED	0.00	321.16			
11/30/22	CURRENT ACCRUED INCOME	259.00			0.00	
	TOTAL		321.16	0.00	0.00	321.16
	NORTHROP GRUMMAN CORP CUSIP 666807102					
10/31/22	PRIOR ACCRUED INCOME	214.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	214.00			370.22	
	TOTAL		0.00	0.00	370.22	370.22
	NUCOR CORP CUSIP 670346105					
10/31/22	PRIOR ACCRUED INCOME	445.00		222.50		
11/10/22	INCOME RECEIPT RECEIVED	0.00	222.50			
11/30/22	CURRENT ACCRUED INCOME	445.00			0.00	
	TOTAL		222.50	222.50	0.00	0.00
	PPG INDUSTRIES INC CUSIP 693506107					
10/31/22	PRIOR ACCRUED INCOME	315.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	315.00			195.30	
	TOTAL		0.00	0.00	195.30	195.30
	PARKER HANNIFIN CORP CUSIP 701094104					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	174.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	174.00			231.42	
	TOTAL		0.00	0.00	231.42	231.42
	PFIZER INC CUSIP 717081103					
10/31/22	PRIOR ACCRUED INCOME	3,622.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	3,622.00			1,448.80	
	TOTAL		0.00	0.00	1,448.80	1,448.80
	PIONEER NAT RES CO COM CUSIP 723787107					
10/31/22	PRIOR ACCRUED INCOME	250.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	250.00			1,427.50	
	TOTAL		0.00	0.00	1,427.50	1,427.50
	PROCTER & GAMBLE CO CUSIP 742718109					
10/31/22	PRIOR ACCRUED INCOME	1,934.00		1,766.32		
11/15/22	INCOME RECEIPT RECEIVED	0.00	1,766.32			
11/30/22	CURRENT ACCRUED INCOME	1,934.00			0.00	
	TOTAL		1,766.32	1,766.32	0.00	0.00
	QUALCOMM INC CUSIP 747525103					
10/31/22	PRIOR ACCRUED INCOME	1,284.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,284.00			963.00	
	TOTAL		0.00	0.00	963.00	963.00
	SKYWORKS SOLUTIONS INC COM CUSIP 83088M102					

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	260.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	260.00			161.20	
	TOTAL		0.00	0.00	161.20	161.20
	JM SMUCKER CO CUSIP 832696405					
10/31/22	PRIOR ACCRUED INCOME	238.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	238.00			242.76	
	TOTAL		0.00	0.00	242.76	242.76
	STANLEY BLACK & DECKER, INC. CUSIP 854502101					
10/31/22	PRIOR ACCRUED INCOME	254.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	254.00			203.20	
	TOTAL		0.00	0.00	203.20	203.20
	TJX COMPANIES INC CUSIP 872540109					
10/31/22	PRIOR ACCRUED INCOME	1,190.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,190.00			351.05	
	TOTAL		0.00	0.00	351.05	351.05
	TARGET CORP CUSIP 87612E106					
10/31/22	PRIOR ACCRUED INCOME	426.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	426.00			460.08	
	TOTAL		0.00	0.00	460.08	460.08
	TEXAS INSTRUMENTS INC CUSIP 882508104					
10/31/22	PRIOR ACCRUED INCOME	739.00		916.36		
11/15/22	INCOME RECEIPT RECEIVED	0.00	916.36			
11/30/22	CURRENT ACCRUED INCOME	739.00			0.00	
	TOTAL		916.36	916.36	0.00	0.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	3M CO COM CUSIP 88579Y101					
10/31/22	PRIOR ACCRUED INCOME	766.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	766.00			1,141.34	
	TOTAL		0.00	0.00	1,141.34	1,141.34
	TRACTOR SUPPLY CO COM CUSIP 892356106					
10/31/22	PRIOR ACCRUED INCOME	161.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	161.00			148.12	
	TOTAL		0.00	0.00	148.12	148.12
	TYSON FOODS INC CL A DEL CUSIP 902494103					
10/31/22	PRIOR ACCRUED INCOME	649.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	649.00			311.52	
	TOTAL		0.00	0.00	311.52	311.52
	UNITED PARCEL SERVICE-CL B CUSIP 911312106					
10/31/22	PRIOR ACCRUED INCOME	699.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	699.00			1,062.48	
	TOTAL		0.00	0.00	1,062.48	1,062.48
	WALGREENS BOOTS ALLIANCE INC CUSIP 931427108					
10/31/22	PRIOR ACCRUED INCOME	1,166.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,166.00			559.68	
	TOTAL		0.00	0.00	559.68	559.68
	EQUITIES TOTAL		10,593.88	7,091.44	24,925.59	28,428.03

OTHER INCOME

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	8.04			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	5.74			
	TOTAL		13.78	0.00	0.00	13.78
	OTHER INCOME TOTAL		13.78	0.00	0.00	13.78
	GRAND TOTAL		10,932.02	7,415.80	25,322.29	28,838.51

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
-------------	-------------------------	--------------------	------------------------------	---------------------------------	---	--

***** NO ACTIVITY FOR THIS PERIOD *****

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	510.30 510.30	510.30			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	143,597.67 143,597.67	143,597.67	5,088.16	3.54	3.54
TOTAL CASH EQUIVALENTS	143,597.67 143,597.67	143,597.67	5,088.16	3.54	3.54
EQUITIES					
COMMON STOCKS	7,769,849.84 8,571,151.33	9,125,267.70	241,004.62	3.10	2.64
TOTAL EQUITIES	7,769,849.84 8,571,151.33	9,125,267.70	241,004.62	3.10	2.64
TOTAL ASSETS	7,913,957.81 8,715,259.30	9,269,375.67	246,092.78	3.11	2.65

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER ██████████

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
143,597.670	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	143,597.67 143,597.67	100.0000 11/30/22	143,597.67	0.00 0.00	3.54 3.54
TOTAL PROPRIETARY FUNDS		143,597.67 143,597.67		143,597.67	0.00 0.00	3.54 3.54
TOTAL OTHER CASH EQUIVALENTS		143,597.67 143,597.67		143,597.67	0.00 0.00	3.54 3.54
TOTAL CASH EQUIVALENTS		143,597.67 143,597.67		143,597.67	0.00 0.00	3.54 3.54
EQUITIES						
COMMON STOCKS						
COMMON STOCKS						
1,332.000	ABBOTT LABS CUSIP 002824100	162,765.76 131,788.08	107.5800 11/30/22	143,296.56	19,469.20- 11,508.48	1.54 1.75
552.000	ALLSTATE CORP CUSIP 020002101	57,071.47 69,690.00	133.9000 11/30/22	73,912.80	16,841.33 4,222.80	3.29 2.54
724.000	ANALOG DEVICES INC CUSIP 032654105	83,340.78 103,256.88	171.9100 11/30/22	124,462.84	41,122.06 21,205.96	2.64 1.77
827.000	ARCHER DANIELS MIDLAND CO CUSIP 039483102	35,658.76 80,202.46	97.5000 11/30/22	80,632.50	44,973.74 430.04	3.71 1.64
505.000	AUTOMATIC DATA PROCESSING INC CUSIP 053015103	78,668.75 122,058.50	264.1400 11/30/22	133,390.70	54,721.95 11,332.20	3.21 1.89
638.000	BAXTER INTL INC CUSIP 071813109	49,719.53 34,675.30	56.5300 11/30/22	36,066.14	13,653.39- 1,390.84	1.49 2.05

**ASSET STATEMENT
AS OF NOVEMBER 30, 2022**
**LOC/863/MANNING NAPIER
ACCOUNT NUMBER**

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
491.000	BEST BUY INC CUSIP 086516101	37,463.33 33,589.31	85.3000 11/30/22	41,882.30	4,418.97 8,292.99	4.61 4.13
2,286.000	BRISTOL MYERS SQUIBB CO CUSIP 110122108	117,210.59 177,096.42	80.2800 11/30/22	183,520.08	66,309.49 6,423.66	4.21 2.69
246.000	BROADRIDGE FINANCIAL SOLUTIONS CUSIP 11133T103	37,968.87 36,914.76	149.1100 11/30/22	36,681.06	1,287.81- 233.70-	1.88 1.94
317.000	C H ROBINSON WORLDWIDE INC CUSIP 12541W209	27,472.29 30,977.24	100.2200 11/30/22	31,769.74	4,297.45 792.50	2.82 2.43
700.000	CAMPBELL SOUP CO CUSIP 134429109	35,006.30 37,037.00	53.6700 11/30/22	37,569.00	2,562.70 532.00	2.96 2.76
631.000	CATERPILLAR INC CUSIP 149123101	84,345.48 136,586.26	236.4100 11/30/22	149,174.71	64,829.23 12,588.45	3.59 2.03
1,142.000	CHEVRON CORP CUSIP 166764100	188,656.24 206,587.80	183.3100 11/30/22	209,340.02	20,683.78 2,752.22	3.44 3.10
338.000	CINCINNATI FINANCIAL CORP CUSIP 172062101	29,842.43 34,922.16	110.9600 11/30/22	37,504.48	7,662.05 2,582.32	3.13 2.49
4,016.000	CISCO SYSTEMS INC CUSIP 17275R102	213,718.32 182,446.88	49.7200 11/30/22	199,675.52	14,042.80- 17,228.64	2.86 3.06
2,572.000	CITIGROUP INC. CUSIP 172967424	165,931.05 117,951.92	48.4100 11/30/22	124,510.52	41,420.53- 6,558.60	3.16 4.21
1,203.000	COLGATE PALMOLIVE CO CUSIP 194162103	82,413.27 88,829.52	77.4800 11/30/22	93,208.44	10,795.17 4,378.92	2.74 2.43
4,403.000	COMCAST CORP CLASS A CUSIP 20030N101	186,019.51 139,751.22	36.6400 11/30/22	161,325.92	24,693.59- 21,574.70	2.56 2.95
1,063.000	CONAGRA BRANDS INC CUSIP 205887102	29,317.77 39,012.10	37.9800 11/30/22	40,372.74	11,054.97 1,360.64	4.79 3.48
1,032.000	CONOCOPHILLIPS CUSIP 20825C104	101,647.05 130,124.88	123.5100 11/30/22	127,462.32	25,815.27 2,662.56-	2.07 1.65
1,188.000	COTERRA ENERGY INC CUSIP 127097103	31,526.08 36,982.44	27.9100 11/30/22	33,157.08	1,631.00 3,825.36-	9.38 8.92

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
276.000	CUMMINS INC. CUSIP 231021106	45,562.83 67,484.76	251.1600 11/30/22	69,320.16	23,757.33 1,835.40	3.80 2.50
777.000	DEVON ENERGY CORPORATION CUSIP 25179M103	45,869.03 60,100.95	68.5200 11/30/22	53,240.04	7,371.01 6,860.91-	8.76 7.55
244.000	DIAMONDBACK ENERGY INC CUSIP 25278X109	32,679.70 38,334.84	148.0200 11/30/22	36,116.88	3,437.18 2,217.96-	5.56 5.03
850.000	DOW INC CUSIP 260557103	51,710.52 39,729.00	50.9700 11/30/22	43,324.50	8,386.02- 3,595.50	4.60 5.49
317.000	EASTMAN CHEM CO COM CUSIP 277432100	34,747.95 24,348.77	86.6200 11/30/22	27,458.54	7,289.41- 3,109.77	2.77 3.51
801.000	EBAY INC CUSIP 278642103	43,526.10 31,911.84	45.4400 11/30/22	36,397.44	7,128.66- 4,485.60	1.62 1.94
908.000	EMERSON ELECTRIC CO CUSIP 291011104	59,993.63 78,632.80	95.7700 11/30/22	86,959.16	26,965.53 8,326.36	3.15 2.17
564.000	EOG RESOURCES, INC CUSIP 26875P101	66,875.62 76,997.28	141.9300 11/30/22	80,048.52	13,172.90 3,051.24	2.78 2.33
1,380.000	FIFTH THIRD BANCORP CUSIP 316773100	42,358.99 49,252.20	36.3600 11/30/22	50,176.80	7,817.81 924.60	4.30 3.63
269.000	FMC CORP COM NEW CUSIP 302491303	30,105.49 31,984.10	130.6400 11/30/22	35,142.16	5,036.67 3,158.06	1.89 1.62
408.000	GENERAL DYNAMICS CORP CUSIP 369550108	68,848.87 101,918.40	252.3900 11/30/22	102,975.12	34,126.25 1,056.72	2.99 2.00
964.000	GENERAL MILLS INC CUSIP 370334104	47,814.06 78,643.12	85.3000 11/30/22	82,229.20	34,415.14 3,586.08	4.35 2.53
316.000	GENUINE PARTS CO CUSIP 372460105	33,403.64 56,203.76	183.3300 11/30/22	57,932.28	24,528.64 1,728.52	3.39 1.95
1,735.000	GILEAD SCIENCES INC CUSIP 375558103	114,417.85 136,128.10	87.8300 11/30/22	152,385.05	37,967.20 16,256.95	4.43 3.32
900.000	HOME DEPOT INC CUSIP 437076102	177,095.60 266,517.00	323.9900 11/30/22	291,591.00	114,495.40 25,074.00	3.86 2.35

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
783.000	HONEYWELL INTERNATIONAL INC CUSIP 438516106	126,057.55 159,747.66	219.5500 11/30/22	171,907.65	45,850.10 12,159.99	2.56 1.88
473.000	ILLINOIS TOOL WORKS INC CUSIP 452308109	71,952.42 100,999.69	227.4700 11/30/22	107,593.31	35,640.89 6,593.62	3.44 2.30
4,400.000	INTEL CORP CUSIP 458140100	230,063.81 125,092.00	30.0700 11/30/22	132,308.00	97,755.81- 7,216.00	2.79 4.86
463.000	INTERNATIONAL FLAVORS & FRAGRANCES CUSIP 459506101	59,865.38 45,193.43	105.8200 11/30/22	48,994.66	10,870.72- 3,801.23	2.51 3.06
238.000	JM SMUCKER CO CUSIP 832696405	26,778.05 35,857.08	154.0100 11/30/22	36,654.38	9,876.33 797.30	3.63 2.65
1,822.000	JOHNSON & JOHNSON CUSIP 478160104	251,483.20 316,973.34	178.0000 11/30/22	324,316.00	72,832.80 7,342.66	3.27 2.54
2,416.000	JPMORGAN CHASE & CO CUSIP 46625H100	269,156.03 304,126.08	138.1800 11/30/22	333,842.88	64,686.85 29,716.80	3.59 2.89
1,496.000	KEYCORP NEW CUSIP 493267108	30,653.04 26,733.52	18.8100 11/30/22	28,139.76	2,513.28- 1,406.24	4.00 4.36
1,165.000	KROGER CO CUSIP 501044101	31,362.95 55,092.85	49.1900 11/30/22	57,306.35	25,943.40 2,213.50	3.86 2.11
434.000	LENNAR CORPORATION CLASS A COMMON CUSIP 526057104	31,991.06 35,023.80	87.8300 11/30/22	38,118.22	6,127.16 3,094.42	2.03 1.71
309.000	LOCKHEED MARTIN CORP CUSIP 539830109	98,238.30 150,384.12	485.1900 11/30/22	149,923.71	51,685.41 460.41-	3.77 2.47
301.000	L3HARRIS TECHNOLOGIES INC CUSIP 502431109	61,565.76 74,187.47	227.0800 11/30/22	68,351.08	6,785.32 5,836.39-	2.19 1.97
603.000	MARATHON PETROLEUM CORP CUSIP 56585A102	51,009.65 68,512.86	121.8100 11/30/22	73,451.43	22,441.78 4,938.57	3.55 2.46
545.000	MCDONALDS CORP CUSIP 580135101	138,406.18 148,599.70	272.7900 11/30/22	148,670.55	10,264.37 70.85	2.39 2.23
2,427.000	MERCK & CO INC NEW CUSIP 58933Y105	184,615.50 245,612.40	110.1200 11/30/22	267,261.24	82,645.74 21,648.84	3.84 2.65

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
742.000	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104	49,748.95 45,811.08	79.1900 11/30/22	58,758.98	9,010.03 12,947.90	1.96 1.66
1,782.000	MONDELEZ INTERNATIONAL INC CUSIP 609207105	89,673.77 109,557.36	67.6100 11/30/22	120,481.02	30,807.25 10,923.66	3.06 2.28
284.000	MOTOROLA SOLUTIONS, INC. CUSIP 620076307	53,590.17 70,917.64	272.2000 11/30/22	77,304.80	23,714.63 6,387.16	1.87 1.29
512.000	NETAPP INC CUSIP 64110D104	33,197.11 35,466.24	67.6100 11/30/22	34,616.32	1,419.21 849.92-	3.08 2.96
1,102.000	NEWMONT CORP CUSIP 651639106	67,550.73 46,636.64	47.4700 11/30/22	52,311.94	15,238.79- 5,675.30	3.59 4.63
259.000	NORFOLK SOUTHERN CORP CUSIP 655844108	66,331.09 59,070.13	256.5000 11/30/22	66,433.50	102.41 7,363.37	1.94 1.93
214.000	NORTHROP GRUMMAN CORP CUSIP 666807102	69,461.32 117,488.14	533.2900 11/30/22	114,124.06	44,662.74 3,364.08-	2.13 1.30
445.000	NUCOR CORP CUSIP 670346105	25,657.55 58,464.10	149.9500 11/30/22	66,727.75	41,070.20 8,263.65	3.47 1.33
489.000	OMNICOM GROUP CUSIP 681919106	36,737.94 35,574.75	79.7600 11/30/22	39,002.64	2,264.70 3,427.89	3.73 3.51
225.000	PACKAGING CORP OF AMERICA CUSIP 695156109	30,630.41 27,047.25	135.8900 11/30/22	30,575.25	55.16- 3,528.00	3.67 3.68
976.000	PARAMOUNT GLOBAL CL B CUSIP 92556H206	33,776.33 17,880.32	20.0800 11/30/22	19,598.08	14,178.25- 1,717.76	2.77 4.78
174.000	PARKER HANNIFIN CORP CUSIP 701094104	47,884.04 50,567.88	298.9400 11/30/22	52,015.56	4,131.52 1,447.68	1.93 1.78
3,622.000	PFIZER INC CUSIP 717081103	199,240.78 168,604.10	50.1300 11/30/22	181,570.86	17,669.92- 12,966.76	2.91 3.19
250.000	PIONEER NAT RES CO COM CUSIP 723787107	59,560.37 64,102.50	235.9900 11/30/22	58,997.50	562.87- 5,105.00-	10.94 11.04
315.000	PPG INDUSTRIES INC CUSIP 693506107	42,184.30 35,966.70	135.2200 11/30/22	42,594.30	410.00 6,627.60	1.85 1.83

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
1,934.000	PROCTER & GAMBLE CO CUSIP 742718109	261,244.14 260,451.78	149.1600 11/30/22	288,475.44	27,231.30 28,023.66	2.70 2.45
1,284.000	QUALCOMM INC CUSIP 747525103	108,573.14 151,075.44	126.4900 11/30/22	162,413.16	53,840.02 11,337.72	3.55 2.37
293.000	QUEST DIAGNOSTICS INC CUSIP 74834L100	28,308.76 42,089.45	151.8300 11/30/22	44,486.19	16,177.43 2,396.74	2.73 1.74
2,058.000	REGIONS FINL CORP NEW CUSIP 7591EP100	32,378.25 45,173.10	23.2100 11/30/22	47,766.18	15,387.93 2,593.08	5.08 3.45
520.000	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	51,816.70 68,962.40	139.2900 11/30/22	72,430.80	20,614.10 3,468.40	1.99 1.42
456.000	ROSS STORES INC CUSIP 778296103	42,937.96 43,634.64	117.6700 11/30/22	53,657.52	10,719.56 10,022.88	1.32 1.05
260.000	SKYWORKS SOLUTIONS INC CUSIP 83088M102	31,588.91 22,362.60	95.6200 11/30/22	24,861.20	6,727.71- 2,498.60	2.04 2.59
254.000	STANLEY BLACK & DECKER, INC. CUSIP 854502101	35,340.72 19,936.46	81.7200 11/30/22	20,756.88	14,583.84- 820.42	2.30 3.92
447.000	STEEL DYNAMICS INC COM CUSIP 858119100	22,580.69 42,040.35	103.9300 11/30/22	46,456.71	23,876.02 4,416.36	2.69 1.31
426.000	TARGET CORP CUSIP 87612E106	95,551.50 69,970.50	167.0700 11/30/22	71,171.82	24,379.68- 1,201.32	1.93 2.59
739.000	TEXAS INSTRUMENTS INC CUSIP 882508104	130,601.04 118,705.57	180.4600 11/30/22	133,359.94	2,758.90 14,654.37	2.81 2.75
1,190.000	TJX COMPANIES INC CUSIP 872540109	72,611.06 85,799.00	80.0500 11/30/22	95,259.50	22,648.44 9,460.50	1.93 1.47
161.000	TRACTOR SUPPLY CO COM CUSIP 892356106	37,092.70 35,382.97	226.3100 11/30/22	36,435.91	656.79- 1,052.94	1.60 1.63
406.000	TRAVELERS COMPANIES, INC CUSIP 89417E109	56,276.75 74,890.76	189.8100 11/30/22	77,062.86	20,786.11 2,172.10	2.68 1.96
649.000	TYSON FOODS INC CL A DEL CUSIP 902494103	46,856.96 44,359.15	66.2800 11/30/22	43,015.72	3,841.24- 1,343.43-	2.66 2.90

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
697.000	UNION PACIFIC CORP CUSIP 907818108	118,616.29 137,406.58	217.4300 11/30/22	151,548.71	32,932.42 14,142.13	3.06 2.39
699.000	UNITED PARCEL SERVICE-CL B CUSIP 911312106	134,015.77 117,271.23	189.7300 11/30/22	132,621.27	1,394.50- 15,350.04	3.17 3.20
2,081.000	US BANCORP CUSIP 902973304	108,507.78 88,338.45	45.3900 11/30/22	94,456.59	14,051.19- 6,118.14	3.68 4.23
621.000	V F CORP CUSIP 918204108	34,633.85 17,543.25	32.8200 11/30/22	20,381.22	14,252.63- 2,837.97	3.66 6.22
1,166.000	WALGREENS BOOTS ALLIANCE INC CUSIP 931427108	52,129.30 42,559.00	41.5000 11/30/22	48,389.00	3,740.30- 5,830.00	4.29 4.63
2,098.000	WALMART INC CUSIP 931142103	223,377.63 298,608.34	152.4200 11/30/22	319,777.16	96,399.53 21,168.82	2.10 1.47
580.000	WASTE MANAGEMENT INC CUSIP 94106L109	61,416.65 91,854.60	167.7200 11/30/22	97,277.60	35,860.95 5,423.00	2.46 1.55
766.000	3M CO CUSIP 88579Y101	147,706.66 96,355.14	125.9700 11/30/22	96,493.02	51,213.64- 137.88	3.09 4.73
	TOTAL COMMON STOCKS	7,233,360.46 7,958,729.64		8,484,718.50	1,251,358.04 525,988.86	3.13 2.66
	AMERICAN DEPOSITORY RECEIPTS					
310.000	BUNGE LIMITED CUSIP G16962105	24,836.62 30,597.00	104.8400 11/30/22	32,500.40	7,663.78 1,903.40	3.12 2.38
559.000	CHUBB LTD CUSIP H1467J104	79,240.12 120,123.51	219.5900 11/30/22	122,750.81	43,510.69 2,627.30	2.34 1.51
630.000	EATON CORP PLC CUSIP G29183103	52,009.45 94,544.10	163.4500 11/30/22	102,973.50	50,964.05 8,429.40	3.92 1.98
411.000	GARMIN LTD CUSIP H2906T109	37,925.58 36,184.44	92.9900 11/30/22	38,218.89	293.31 2,034.45	3.16 3.14
1,151.000	JOHNSON CONTROLS INTERNATION CUSIP G51502105	43,410.08 66,573.84	66.4400 11/30/22	76,472.44	33,062.36 9,898.60	3.71 2.11

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
424.000	LYONDELLBASELL INDU-CL A CUSIP N53745100	41,669.12 32,414.80	85.0100 11/30/22	36,044.24	5,624.88- 3,629.44	4.84 5.60
1,103.000	MEDTRONIC PLC CUSIP G5960L103	124,554.29 96,336.02	79.0400 11/30/22	87,181.12	37,373.17- 9,154.90-	2.41 3.44
862.000	ROYALTY PHARMA PLC- CL A CUSIP G7709Q104	34,919.94 36,479.84	43.9700 11/30/22	37,902.14	2,982.20 1,422.30	1.88 1.73
413.000	TE CONNECTIVITY LTD CUSIP H84989104	51,246.24 50,480.99	126.1200 11/30/22	52,087.56	841.32 1,606.57	1.81 1.78
305.000	TRANE TECHNOLOGIES PLC CUSIP G8994E103	46,677.94 48,687.15	178.4200 11/30/22	54,418.10	7,740.16 5,730.95	1.75 1.50
	TOTAL AMERICAN DEPOSITORY RECEIPTS	----- 536,489.38 612,421.69		----- 640,549.20	----- 104,059.82 28,127.51	----- 2.78 2.33
	TOTAL COMMON STOCKS	----- 7,769,849.84 8,571,151.33		----- 9,125,267.70	----- 1,355,417.86 554,116.37	----- 3.10 2.64
	TOTAL EQUITIES	7,769,849.84 8,571,151.33		9,125,267.70	1,355,417.86 554,116.37	3.10 2.64
	CASH					
	PRINCIPAL CASH	510.30 510.30		510.30		
	TOTAL CASH	510.30 510.30		510.30		
	TOTAL SECURITIES	----- 7,913,957.81 8,715,259.30		----- 9,269,375.67	----- 1,355,417.86 554,116.37	----- 3.11 2.65

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
11/21/22	FEE	126.94-
	BANK FEE	
	TOTAL BANK FEE	----- 126.94-
	TOTAL ADMINISTRATIVE EXPENSES	----- 126.94-
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT	8.04-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
11/25/22	CASH DISBURSEMENT	5.74-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
	TOTAL SUB TRANSFER AGENCY FEE	----- 13.78-
	TRUST/SETTLEMENT DIST FEE-PRIN	
11/21/22	FEE	20.00-
	TRUST/SETTLEMENT DIST FEE-PRIN	
	TOTAL TRUST/SETTLEMENT DIST FEE-PRIN	----- 20.00-
	TOTAL OTHER EXPENSES	----- 33.78-
	TOTAL EXPENSES	160.72-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 160.72- -----

SCHEDULE OF SECURITY ACQUISITIONS
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
 ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		CASH EQUIVALENTS			
		PROPRIETARY FUNDS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	10,261.000	CASH SWEEP PURCHASES FOR THE PERIOD 11/01/22 TO 11/30/22	0.00	10,261.00-	10,261.00

	10,261.000	ASSET TOTAL	0.00	10,261.00-	10,261.00
		TOTAL CASH EQUIVALENTS	0.00	10,261.00-	10,261.00
		TOTAL SECURITY ACQUISITIONS	0.00	10,261.00-	10,261.00

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
-------------------	------------------------	--------------------	-------------------	-----------------	-------------------------------------	---

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
--------------------------------	------------------	-------------------	---------------------	---------------------------------	---	------------------------------------	--

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOC/863/MANNING NAPIER
ACCOUNT NUMBER [REDACTED]**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	510.30 510.30	0.01	0.00	510.30	0.01
CASH EQUIVALENTS	133,336.67 133,336.67	143,597.67 143,597.67	1.81	133,336.67	143,597.67	1.55
EQUITIES	7,769,849.84 8,571,151.33	7,769,849.84 8,571,151.33	98.18	8,571,151.33	9,125,267.70	98.45
TOTAL ASSETS	7,903,186.51 8,704,488.00	7,913,957.81 8,715,259.30	100.00	8,704,488.00	9,269,375.67	100.00
ACCRUED INCOME	7,415.80 7,415.80	25,322.29 25,322.29		7,415.80	25,322.29	
TOTAL ACCOUNT	7,910,602.31 8,711,903.80	7,939,280.10 8,740,581.59		8,711,903.80	9,294,697.96	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-ZIEGLER CAPITAL**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	30
ASSET SUMMARY	49
ASSET STATEMENT	50
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	59
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	60
SCHEDULE OF SECURITY ACQUISITIONS	62
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	64
SCHEDULE OF PENDING TRADES	65
BROKERAGE SUMMARY	66
BOND MATURITY SCHEDULE	67
BALANCE SHEET	69

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE 8,664,603.60

RECEIPTS

INCOME
INTEREST 34,562.36
OTHER INCOME 34.15
NET CHANGE IN ACCRUED INCOME -14,360.40
TOTAL INCOME 20,236.11

REALIZED GAIN / LOSS 6,278.56
UNREALIZED GAIN / LOSS 284,445.82

TOTAL RECEIPTS 310,960.49

DISBURSEMENTS

EXPENSES
ADMINISTRATIVE EXPENSE -125.67
OTHER EXPENSE -144.15
TOTAL EXPENSES -269.82

TOTAL DISBURSEMENTS -269.82

ENDING MARKET VALUE 8,975,294.27

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

		<u>COST VALUE</u>
BEGINNING COST VALUE		10,052,275.70
 <u>RECEIPTS</u>		
INCOME		
INTEREST	34,562.36	
OTHER INCOME	34.15	
NET CHANGE IN ACCRUED INCOME	-14,360.40	
TOTAL INCOME		20,236.11
REALIZED GAIN/LOSS		-14,710.40
TOTAL RECEIPTS		----- 5,525.71
 <u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSES	-125.67	
OTHER EXPENSES	-144.15	
TOTAL EXPENSES		-269.82
TOTAL DISBURSEMENTS		----- -269.82
 ENDING COST VALUE		 ----- 10,057,531.59

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	34,562.36	
OTHER INCOME	34.15	
TOTAL INCOME		34,596.51
PROCEEDS FROM DISPOSITIONS		238,205.12
TOTAL RECEIPTS		272,801.63
<u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSE	-125.67	
OTHER EXPENSE	-144.15	
TOTAL EXPENSES		-269.82
COST OF ACQUISITIONS		-272,531.81
TOTAL DISBURSEMENTS		-272,801.63
ENDING CASH BALANCE		0.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
10/31/22	PRIOR ACCRUED INCOME	296,550.80		1,082.08		
11/01/22	INCOME RECEIPT RECEIVED	0.00	1,082.08			
11/30/22	CURRENT ACCRUED INCOME	488,282.02			1,038.94	
	TOTAL		1,082.08	1,082.08	1,038.94	1,038.94
	CASH EQUIVALENTS TOTAL		1,082.08	1,082.08	1,038.94	1,038.94
BONDS & NOTES						
	ABBVIE INC DTD 09/18/18 4.875 11/14/2048 CUSIP 00287YBD0					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		904.58		
11/14/22	INCOME RECEIPT RECEIVED	0.00	975.00			
11/30/22	CURRENT ACCRUED INCOME	40,000.00			92.08	
	TOTAL		975.00	904.58	92.08	162.50
	AERCAP IRELAND CAP/GLOBA DTD 10/29/21 3.000 10/29/2028 CUSIP 00774MAW5					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		8.33		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			133.33	
	TOTAL		0.00	8.33	133.33	125.00
	AMERICREDIT AUTOMOBILE RECEIVA SER 2020-3 CL C *0 DAY DELAY* DTD 11/24/20 1.060 08/18/2026 CUSIP 03066PAE9					
10/31/22	PRIOR ACCRUED INCOME	120,000.00		45.93		
11/18/22	INCOME RECEIPT RECEIVED	0.00	106.00			
11/30/22	CURRENT ACCRUED INCOME	120,000.00			45.93	
	TOTAL		106.00	45.93	45.93	106.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ANHEUSER-BUSCH INBEV WOR DTD 04/03/20 4.500 06/01/2050 CUSIP 035240AT7					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		937.50		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			1,125.00	
	TOTAL		0.00	937.50	1,125.00	187.50
	ANTHEM INC DTD 11/21/17 4.375 12/01/2047 CUSIP 036752AD5					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		729.17		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			875.00	
	TOTAL		0.00	729.17	875.00	145.83
	APTIV PLC DTD 11/23/21 3.100 12/01/2051 CUSIP 03835VAJ5					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		710.42		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			852.50	
	TOTAL		0.00	710.42	852.50	142.08
	AUTONATION INC DTD 07/29/21 1.950 08/01/2028 CUSIP 05329WAR3					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		268.13		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			357.50	
	TOTAL		0.00	268.13	357.50	89.37
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2041 CUSIP 06051GJE0					
10/31/22	PRIOR ACCRUED INCOME	60,000.00		588.72		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			722.52	
	TOTAL		0.00	588.72	722.52	133.80

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BANK SER 2019-BN17 CL A4 *14 DAY DELAY* DTD 04/01/19 3.714 04/15/2052 CUSIP 065403BC0					
10/31/22	PRIOR ACCRUED INCOME	85,000.00		263.08		
11/17/22	INCOME RECEIPT RECEIVED	0.00	263.08			
11/30/22	CURRENT ACCRUED INCOME	85,000.00			263.08	
	TOTAL		263.08	263.08	263.08	263.08
	BANK SER 2021-BN33 CL A3 *14 DAY DELAY* DTD 05/01/21 2.021 05/15/2064 CUSIP 06541CBD7					
10/31/22	PRIOR ACCRUED INCOME	95,000.00		160.00		
11/17/22	INCOME RECEIPT RECEIVED	0.00	160.00			
11/30/22	CURRENT ACCRUED INCOME	95,000.00			160.00	
	TOTAL		160.00	160.00	160.00	160.00
	BARCLAYS PLC DTD 05/07/20 05/07/2026 CUSIP 06738EBL8					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		689.23		
11/07/22	INCOME RECEIPT RECEIVED	0.00	713.00			
11/30/22	CURRENT ACCRUED INCOME	50,000.00			95.07	
	TOTAL		713.00	689.23	95.07	118.84
	BOEING CO DTD 02/04/21 2.196 02/04/2026 CUSIP 097023DG7					
10/31/22	PRIOR ACCRUED INCOME	100,000.00		530.70		
11/30/22	CURRENT ACCRUED INCOME	100,000.00			713.70	
	TOTAL		0.00	530.70	713.70	183.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 7

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BP CAP MARKETS AMERICA DTD 06/17/21 3.060 06/17/2041 CUSIP 10373QBR0					
10/31/22	PRIOR ACCRUED INCOME	45,000.00		512.55		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			627.30	
	TOTAL		0.00	512.55	627.30	114.75
	BURLINGTN NORTH SANTA FE DTD 08/22/13 5.150 09/01/2043 CUSIP 12189LAP6					
10/31/22	PRIOR ACCRUED INCOME	45,000.00		386.25		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			579.38	
	TOTAL		0.00	386.25	579.38	193.13
	CANADIAN PACIFIC RAILWAY DTD 12/02/21 3.000 12/02/2041 CUSIP 13645RBG8					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		310.42		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			372.92	
	TOTAL		0.00	310.42	372.92	62.50
	CARMAX AUTO OWNER TRUST SER 2020-3 CL A3 *0 DAY DELAY* DTD 07/22/20 0.620 03/17/2025 CUSIP 14315FAD9					
10/31/22	PRIOR ACCRUED INCOME	78,086.97		17.88		
11/15/22	INCOME RECEIPT RECEIVED	0.00	40.34			
11/30/22	CURRENT ACCRUED INCOME	70,794.96			12.36	
	TOTAL		40.34	17.88	12.36	34.82
	CARVANA AUTO RECEIVABLES TRUST SER 2021-N2 CL C *0 DAY DELAY* DTD 06/03/21 1.070 03/10/2028 CUSIP 14686KAD9					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 8

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	47,737.99		29.80		
11/10/22	INCOME RECEIPT RECEIVED	0.00	42.57			
11/30/22	CURRENT ACCRUED INCOME	41,936.44			26.18	
	TOTAL		42.57	29.80	26.18	38.95
	CARVANA AUTO RECEIVABLES TRUST SER 2021-N3 CL C *0 DAY DELAY* DTD 09/09/21 1.020 06/12/2028 CUSIP 14687GAD7					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		48.59		
11/10/22	INCOME RECEIPT RECEIVED	0.00	29.75			
11/30/22	CURRENT ACCRUED INCOME	32,907.81			45.69	
	TOTAL		29.75	48.59	45.69	26.85
	CITIGROUP INC DTD 05/04/21 05/01/2032 CUSIP 172967MY4					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		896.35		
11/01/22	INCOME RECEIPT RECEIVED	0.00	896.35			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			149.39	
	TOTAL		896.35	896.35	149.39	149.39
	CITIGROUP COMMERCIAL MORTGAGE SER 2019-C7 CL A3 *14 DAY DELAY* DTD 12/01/19 2.860 12/15/2072 CUSIP 17328CAC6					
10/31/22	PRIOR ACCRUED INCOME	90,000.00		214.50		
11/18/22	INCOME RECEIPT RECEIVED	0.00	214.50			
11/30/22	CURRENT ACCRUED INCOME	90,000.00			214.50	
	TOTAL		214.50	214.50	214.50	214.50
	COMMONWEALTH EDISON CO DTD 08/23/17 3.750 08/15/2047 CUSIP 202795JL5					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	10,000.00		79.17		
11/30/22	CURRENT ACCRUED INCOME	10,000.00			110.42	
	TOTAL		0.00	79.17	110.42	31.25
	D.R. HORTON INC DTD 10/02/20 1.400 10/15/2027 CUSIP 23331ABP3					
10/31/22	PRIOR ACCRUED INCOME	65,000.00		40.44		
11/30/22	CURRENT ACCRUED INCOME	65,000.00			116.28	
	TOTAL		0.00	40.44	116.28	75.84
	DARDEN RESTAURANTS INC DTD 04/18/17 3.850 05/01/2027 CUSIP 237194AL9					
10/31/22	PRIOR ACCRUED INCOME	30,000.00		577.50		
11/01/22	INCOME RECEIPT RECEIVED	0.00	577.50			
11/30/22	CURRENT ACCRUED INCOME	30,000.00			96.25	
	TOTAL		577.50	577.50	96.25	96.25
	DEUTSCHE BANK NY DTD 09/18/20 09/18/2031 CUSIP 251526CD9					
10/31/22	PRIOR ACCRUED INCOME	45,000.00		190.65		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			323.66	
	TOTAL		0.00	190.65	323.66	133.01
	DISCOVER FINANCIAL SVS DTD 11/21/12 3.850 11/21/2022 CUSIP 254709AJ7					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		1,197.78		
11/21/22	INCOME RECEIPT RECEIVED	0.00	1,347.50			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		1,347.50	1,197.78	0.00	149.72

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	DOLLAR TREE INC DTD 12/01/21 2.650 12/01/2031 CUSIP 256746AJ7					
10/31/22	PRIOR ACCRUED INCOME	60,000.00		662.50		
11/15/22	SELL ACCRUED INTEREST RECEIVED	0.00	724.33			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		724.33	662.50	0.00	61.83
	DOWDUPONT INC DTD 11/28/18 4.205 11/15/2023 CUSIP 26078JAB6					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		484.74		
11/15/22	INCOME RECEIPT RECEIVED	0.00	525.63			
11/18/22	INCOME RECEIPT RECEIVED	0.00	8.76			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		534.39	484.74	0.00	49.65
	DRIVE AUTO RECEIVABLES TRUST SER 2020-2 CL C *0 DAY DELAY* DTD 06/17/20 2.280 08/17/2026 CUSIP 26208VAF3					
10/31/22	PRIOR ACCRUED INCOME	62,883.56		38.33		
11/15/22	INCOME RECEIPT RECEIVED	0.00	119.47			
11/30/22	CURRENT ACCRUED INCOME	55,201.00			55.94	
	TOTAL		119.47	38.33	55.94	137.08
	DUKE ENERGY CORP DTD 08/12/16 3.750 09/01/2046 CUSIP 26441CAT2					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		437.50		
11/30/22	CURRENT ACCRUED INCOME	70,000.00			656.25	
	TOTAL		0.00	437.50	656.25	218.75

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 11

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EOG RESOURCES INC DTD 09/10/12 2.625 03/15/2023 CUSIP 26875PAK7					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		117.40		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			193.96	
	TOTAL		0.00	117.40	193.96	76.56
	EQT CORP DTD 10/04/17 3.900 10/01/2027 CUSIP 26884LAF6					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		113.75		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			227.50	
	TOTAL		0.00	113.75	227.50	113.75
	ENBRIDGE INC DTD 06/28/21 2.500 08/01/2033 CUSIP 29250NBF1					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		312.50		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			416.67	
	TOTAL		0.00	312.50	416.67	104.17
	ENERGY TRANSFER OPERATING DTD 01/15/19 6.250 04/15/2049 CUSIP 29279FAA7					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		97.22		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			279.51	
	TOTAL		0.00	97.22	279.51	182.29
	ENTERGY TEXAS INC DTD 01/08/19 4.000 03/30/2029 CUSIP 29365TAG9					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		137.78		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			271.11	
	TOTAL		0.00	137.78	271.11	133.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 12

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FRESB MULTIFAMILY MORTGAGE PAS SER 2019-SB64 CL A5H *24 DAY DELAY* DTD 07/01/19 04/25/2039 CUSIP 30298DAE9					
10/31/22	PRIOR ACCRUED INCOME	121,119.31		286.11		
11/25/22	INCOME RECEIPT RECEIVED	0.00	254.35			
11/30/22	CURRENT ACCRUED INCOME	119,383.72			282.47	
	TOTAL		254.35	286.11	282.47	250.71
	FED HOME LN MTG CORP POOL #G08669 DTD 09/01/15 4.000 09/01/2045 CUSIP 3128MJW71					
10/31/22	PRIOR ACCRUED INCOME	30,901.71		102.99		
11/15/22	INCOME RECEIPT RECEIVED	0.00	103.01			
11/30/22	CURRENT ACCRUED INCOME	30,445.75			101.47	
	TOTAL		103.01	102.99	101.47	101.49
	FED HOME LN MTG CORP POOL #G08707 DTD 05/01/16 4.000 05/01/2046 CUSIP 3128MJYD6					
10/31/22	PRIOR ACCRUED INCOME	57,711.58		192.37		
11/15/22	INCOME RECEIPT RECEIVED	0.00	192.37			
11/30/22	CURRENT ACCRUED INCOME	57,181.30			190.60	
	TOTAL		192.37	192.37	190.60	190.60
	FED HOME LN MTG CORP POOL #G08737 DTD 11/01/16 3.000 12/01/2046 CUSIP 3128MJZB9					
10/31/22	PRIOR ACCRUED INCOME	96,330.02		240.83		
11/15/22	INCOME RECEIPT RECEIVED	0.00	240.83			
11/30/22	CURRENT ACCRUED INCOME	95,549.75			238.87	
	TOTAL		240.83	240.83	238.87	238.87

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP POOL #G05956 DTD 08/01/10 5.500 07/01/2038 CUSIP 3128M75R3					
10/31/22	PRIOR ACCRUED INCOME	50,088.85		229.52		
11/15/22	INCOME RECEIPT RECEIVED	0.00	229.57			
11/30/22	CURRENT ACCRUED INCOME	49,691.63			227.70	
	TOTAL		229.57	229.52	227.70	227.75
	FED HOME LN MTG CORP POOL #C09044 DTD 06/01/13 3.500 06/01/2043 CUSIP 31292SBM1					
10/31/22	PRIOR ACCRUED INCOME	97,009.97		282.98		
11/15/22	INCOME RECEIPT RECEIVED	0.00	282.94			
11/30/22	CURRENT ACCRUED INCOME	95,347.56			278.14	
	TOTAL		282.94	282.98	278.14	278.10
	FED HOME LN MTG CORP POOL #A91541 DTD 03/01/10 5.000 03/01/2040 CUSIP 312939WA5					
10/31/22	PRIOR ACCRUED INCOME	121,186.36		504.92		
11/15/22	INCOME RECEIPT RECEIVED	0.00	504.94			
11/30/22	CURRENT ACCRUED INCOME	119,948.11			499.76	
	TOTAL		504.94	504.92	499.76	499.78
	FED HOME LN MTG CORP POOL #SD7504 DTD 08/01/19 3.500 08/01/2049 CUSIP 3132DVKR5					
10/31/22	PRIOR ACCRUED INCOME	70,228.72		204.83		
11/25/22	INCOME RECEIPT RECEIVED	0.00	204.83			
11/30/22	CURRENT ACCRUED INCOME	69,390.55			202.39	
	TOTAL		204.83	204.83	202.39	202.39
	FED HOME LN MTG CORP POOL #SD8121 DTD 12/01/20 2.000 01/01/2051 CUSIP 3132DWA3					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	69,488.74		115.81		
11/25/22	INCOME RECEIPT RECEIVED	0.00	115.81			
11/30/22	CURRENT ACCRUED INCOME	69,101.39			115.17	
	TOTAL		115.81	115.81	115.17	115.17
	FED HOME LN MTG CORP POOL #SD8128 DTD 01/01/21 2.000 02/01/2051 CUSIP 3132DWA52					
10/31/22	PRIOR ACCRUED INCOME	169,272.21		282.12		
11/25/22	INCOME RECEIPT RECEIVED	0.00	282.12			
11/30/22	CURRENT ACCRUED INCOME	168,353.68			280.59	
	TOTAL		282.12	282.12	280.59	280.59
	FED HOME LN MTG CORP POOL #SD8179 DTD 10/01/21 3.000 10/01/2051 CUSIP 3132DWCQ4					
10/31/22	PRIOR ACCRUED INCOME	106,901.63		267.25		
11/25/22	INCOME RECEIPT RECEIVED	0.00	267.25			
11/30/22	CURRENT ACCRUED INCOME	106,189.16			265.47	
	TOTAL		267.25	267.25	265.47	265.47
	FED HOME LN MTG CORP POOL #SD8196 DTD 01/01/22 3.500 02/01/2052 CUSIP 3132DWC92					
10/31/22	PRIOR ACCRUED INCOME	15,686.91		45.62		
11/25/22	INCOME RECEIPT RECEIVED	0.00	45.81			
11/30/22	CURRENT ACCRUED INCOME	15,504.14			45.03	
	TOTAL		45.81	45.62	45.03	45.22
	FED HOME LN MTG CORP POOL #RA4218 DTD 12/01/20 2.500 12/01/2050 CUSIP 3133KKVK2					
10/31/22	PRIOR ACCRUED INCOME	79,953.88		207.16		
11/25/22	INCOME RECEIPT RECEIVED	0.00	166.57			
11/30/22	CURRENT ACCRUED INCOME	79,234.87			207.71	
	TOTAL		166.57	207.16	207.71	167.12

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP POOL #RA5190 DTD 04/01/21 2.500 05/01/2051 CUSIP 3133KLXT9					
10/31/22	PRIOR ACCRUED INCOME	78,682.38		163.92		
11/25/22	INCOME RECEIPT RECEIVED	0.00	163.92			
11/30/22	CURRENT ACCRUED INCOME	78,537.26			163.62	
	TOTAL		163.92	163.92	163.62	163.62
	FED HOME LN MTG CORP POOL #G61796 DTD 12/01/18 4.500 12/01/2045 CUSIP 31335B7H3					
10/31/22	PRIOR ACCRUED INCOME	49,355.27		185.08		
11/15/22	INCOME RECEIPT RECEIVED	0.00	185.08			
11/30/22	CURRENT ACCRUED INCOME	48,846.95			203.34	
	TOTAL		185.08	185.08	203.34	203.34
	FHLMC MULTIFAMILY STRUCTURED P SER K034 CL A2 *24 DAY DELAY* DTD 11/01/13 07/25/2023 CUSIP 3137B5JM6					
10/31/22	PRIOR ACCRUED INCOME	134,947.30		397.08		
11/25/22	INCOME RECEIPT RECEIVED	0.00	397.08			
11/30/22	CURRENT ACCRUED INCOME	134,664.08			396.25	
	TOTAL		397.08	397.08	396.25	396.25
	FED NATL MTG ASSN POOL #AS6515 DTD 12/01/15 4.000 01/01/2046 CUSIP 3138WGGZ1					
10/31/22	PRIOR ACCRUED INCOME	29,115.93		79.43		
11/25/22	INCOME RECEIPT RECEIVED	0.00	97.06			
11/30/22	CURRENT ACCRUED INCOME	29,028.88			61.51	
	TOTAL		97.06	79.43	61.51	79.14

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #AU3735 DTD 08/01/13 3.000 08/01/2043 CUSIP 3138X3EH1					
10/31/22	PRIOR ACCRUED INCOME	156,682.96		391.71		
11/25/22	INCOME RECEIPT RECEIVED	0.00	391.71			
11/30/22	CURRENT ACCRUED INCOME	154,680.76			386.70	
	TOTAL		391.71	391.71	386.70	386.70
	FED NATL MTG ASSN POOL #BR4722 DTD 02/01/21 2.000 03/01/2051 CUSIP 3140L3G88					
10/31/22	PRIOR ACCRUED INCOME	245,716.83		454.70		
11/25/22	INCOME RECEIPT RECEIVED	0.00	409.53			
11/30/22	CURRENT ACCRUED INCOME	240,820.52			401.37	
	TOTAL		409.53	454.70	401.37	356.20
	FED NATL MTG ASSN POOL #BU1062 DTD 10/01/21 2.500 10/01/2051 CUSIP 3140M2FC1					
10/31/22	PRIOR ACCRUED INCOME	290,574.14		605.36		
11/25/22	INCOME RECEIPT RECEIVED	0.00	605.36			
11/30/22	CURRENT ACCRUED INCOME	286,850.12			597.60	
	TOTAL		605.36	605.36	597.60	597.60
	FEDL NATL MTGE ASSN POOL #CA5700 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2020 2.500% 05/01/2050 NON CALLABLE CUSIP 3140QDKN3					
10/31/22	PRIOR ACCRUED INCOME	193,198.56		402.50		
11/25/22	INCOME RECEIPT RECEIVED	0.00	402.50			
11/30/22	CURRENT ACCRUED INCOME	192,033.15			400.07	
	TOTAL		402.50	402.50	400.07	400.07

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FEDL NATL MTGE ASSN POOL #CB2848 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2022 2.000% 02/01/2052 NON CALLABLE CUSIP 3140QNEW8					
10/31/22	PRIOR ACCRUED INCOME	160,401.06		267.34		
11/25/22	INCOME RECEIPT RECEIVED	0.00	267.34			
11/30/22	CURRENT ACCRUED INCOME	159,686.07			266.14	
	TOTAL		267.34	267.34	266.14	266.14
	FED NATL MTG ASSN POOL #888430 DTD 05/01/07 5.000 11/01/2033 CUSIP 31410GA78					
10/31/22	PRIOR ACCRUED INCOME	17,568.60		73.20		
11/25/22	INCOME RECEIPT RECEIVED	0.00	73.20			
11/30/22	CURRENT ACCRUED INCOME	17,312.63			72.14	
	TOTAL		73.20	73.20	72.14	72.14
	FED NATL MTG ASSN POOL #995148 DTD 11/01/08 5.500 04/01/2037 CUSIP 31416BP93					
10/31/22	PRIOR ACCRUED INCOME	35,040.34		160.60		
11/25/22	INCOME RECEIPT RECEIVED	0.00	160.60			
11/30/22	CURRENT ACCRUED INCOME	34,785.90			159.44	
	TOTAL		160.60	160.60	159.44	159.44
	FED NATL MTG ASSN POOL #MA2670 DTD 06/01/16 3.000 06/01/2046 CUSIP 31418B6G6					
10/31/22	PRIOR ACCRUED INCOME	59,250.70		148.13		
11/25/22	INCOME RECEIPT RECEIVED	0.00	148.13			
11/30/22	CURRENT ACCRUED INCOME	58,769.07			146.92	
	TOTAL		148.13	148.13	146.92	146.92

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #MA3058 DTD 06/01/17 4.000 07/01/2047 CUSIP 31418CMG6					
10/31/22	PRIOR ACCRUED INCOME	20,872.54		69.58		
11/25/22	INCOME RECEIPT RECEIVED	0.00	69.58			
11/30/22	CURRENT ACCRUED INCOME	20,630.73			68.77	
	TOTAL		69.58	69.58	68.77	68.77
	FED NATL MTG ASSN POOL #MA3210 DTD 11/01/17 3.500 12/01/2047 CUSIP 31418CR89					
10/31/22	PRIOR ACCRUED INCOME	18,284.29		53.34		
11/25/22	INCOME RECEIPT RECEIVED	0.00	53.33			
11/30/22	CURRENT ACCRUED INCOME	18,129.07			52.89	
	TOTAL		53.33	53.34	52.89	52.88
	FED NATL MTG ASSN POOL #MA3833 DTD 10/01/19 2.500 11/01/2049 CUSIP 31418DHK1					
10/31/22	PRIOR ACCRUED INCOME	89,649.40		186.77		
11/25/22	INCOME RECEIPT RECEIVED	0.00	186.77			
11/30/22	CURRENT ACCRUED INCOME	88,867.19			185.14	
	TOTAL		186.77	186.77	185.14	185.14
	FEDL NATL MTGE ASSN POOL #MA3936 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2020 2.500% 02/01/2050 NON CALLABLE CUSIP 31418DLS9					
10/31/22	PRIOR ACCRUED INCOME	99,678.99		207.66		
11/25/22	INCOME RECEIPT RECEIVED	0.00	207.66			
11/30/22	CURRENT ACCRUED INCOME	99,051.48			206.36	
	TOTAL		207.66	207.66	206.36	206.36

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #MA4159 DTD 09/01/20 2.500 10/01/2050 CUSIP 31418DTR3					
10/31/22	PRIOR ACCRUED INCOME	19,149.55		39.89		
11/25/22	INCOME RECEIPT RECEIVED	0.00	39.89			
11/30/22	CURRENT ACCRUED INCOME	19,015.56			39.62	
	TOTAL		39.89	39.89	39.62	39.62
	FED NATL MTG ASSN POOL #MA4182 DTD 10/01/20 2.000 10/01/2050 CUSIP 31418DUG5					
10/31/22	PRIOR ACCRUED INCOME	46,964.86		78.27		
11/25/22	INCOME RECEIPT RECEIVED	0.00	78.27			
11/30/22	CURRENT ACCRUED INCOME	46,689.01			77.82	
	TOTAL		78.27	78.27	77.82	77.82
	FEDL NATL MTGE ASSN POOL #MA4700 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2022 4.000% 08/01/2052 NON CALLABLE CUSIP 31418EGJ3					
10/31/22	PRIOR ACCRUED INCOME	78,816.64		262.72		
11/25/22	INCOME RECEIPT RECEIVED	0.00	262.72			
11/30/22	CURRENT ACCRUED INCOME	78,543.63			261.81	
	TOTAL		262.72	262.72	261.81	261.81
	FED NATL MTG ASSN POOL #AD1655 DTD 03/01/10 4.500 03/01/2040 CUSIP 31418NZV5					
10/31/22	PRIOR ACCRUED INCOME	38,685.05		145.07		
11/25/22	INCOME RECEIPT RECEIVED	0.00	145.07			
11/30/22	CURRENT ACCRUED INCOME	38,500.05			144.38	
	TOTAL		145.07	145.07	144.38	144.38

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FIRST CITIZENS BANCSHARE DTD 03/04/20 03/15/2030 CUSIP 31946MAA1					
10/31/22	PRIOR ACCRUED INCOME	60,000.00		258.75		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			427.50	
	TOTAL		0.00	258.75	427.50	168.75
	FISERV INC DTD 09/25/18 4.200 10/01/2028 CUSIP 337738AR9					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		140.00		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			280.00	
	TOTAL		0.00	140.00	280.00	140.00
	GOVT NATL MTG ASSN II POOL #MA7883 DTD 02/01/22 3.500 02/20/2052 CUSIP 36179WXL7					
10/31/22	PRIOR ACCRUED INCOME	192,789.52		562.30		
11/21/22	INCOME RECEIPT RECEIVED	0.00	562.30			
11/30/22	CURRENT ACCRUED INCOME	191,300.42			557.96	
	TOTAL		562.30	562.30	557.96	557.96
	GENERAL MOTORS CO DTD 09/10/18 5.950 04/01/2049 CUSIP 37045VAT7					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		123.96		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			247.92	
	TOTAL		0.00	123.96	247.92	123.96
	GOLDMAN SACHS GROUP INC DTD 02/12/21 02/12/2026 CUSIP 38141GXS8					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		65.67		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			90.61	
	TOTAL		0.00	65.67	90.61	24.94

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 21

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	HCP INC DTD 07/05/19 3.250 07/15/2026 CUSIP 40414LAQ2					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		239.24		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			306.94	
	TOTAL		0.00	239.24	306.94	67.70
	HSBC HOLDINGS PLC DTD 06/04/20 06/04/2026 CUSIP 404280CG2					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		599.96		
11/30/22	CURRENT ACCRUED INCOME	70,000.00			722.41	
	TOTAL		0.00	599.96	722.41	122.45
	JPMORGAN CHASE & CO DTD 07/21/16 2.950 10/01/2026 CUSIP 46625HRV4					
10/31/22	PRIOR ACCRUED INCOME	45,000.00		110.63		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			221.25	
	TOTAL		0.00	110.63	221.25	110.62
	JPMORGAN CHASE & CO DTD 04/22/20 04/22/2026 CUSIP 46647PBK1					
10/31/22	PRIOR ACCRUED INCOME	45,000.00		23.43		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			101.55	
	TOTAL		0.00	23.43	101.55	78.12
	MARRIOTT INTERNATIONAL DTD 04/06/18 4.000 04/15/2028 CUSIP 571903AY9					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		62.22		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			178.89	
	TOTAL		0.00	62.22	178.89	116.67

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 22

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	MARRIOTT INTERNATIONAL DTD 11/16/18 4.650 12/01/2028 CUSIP 571903BB8					
10/31/22	PRIOR ACCRUED INCOME	15,000.00		290.63		
11/30/22	CURRENT ACCRUED INCOME	15,000.00			348.75	
	TOTAL		0.00	290.63	348.75	58.12
	MARRIOTT INTERNATIONAL DTD 09/22/21 2.750 10/15/2033 CUSIP 571903BH5					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		30.56		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			87.85	
	TOTAL		0.00	30.56	87.85	57.29
	MORGAN STANLEY DTD 07/24/17 07/22/2038 CUSIP 61744YAL2					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		436.81		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			569.18	
	TOTAL		0.00	436.81	569.18	132.37
	MOSAIC CO DTD 11/13/13 5.450 11/15/2033 CUSIP 61945CAD5					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		628.26		
11/15/22	INCOME RECEIPT RECEIVED	0.00	681.25			
11/30/22	CURRENT ACCRUED INCOME	25,000.00			60.56	
	TOTAL		681.25	628.26	60.56	113.55
	OWENS CORNING DTD 08/08/16 3.400 08/15/2026 CUSIP 690742AF8					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		394.78		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			550.61	
	TOTAL		0.00	394.78	550.61	155.83

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	PHILLIPS 66 DTD 06/10/20 2.150 12/15/2030 CUSIP 718546AW4					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		446.72		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			545.26	
	TOTAL		0.00	446.72	545.26	98.54
	QUANTA SERVICES INC DTD 09/22/20 2.900 10/01/2030 CUSIP 74762EAF9					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		120.83		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			241.67	
	TOTAL		0.00	120.83	241.67	120.84
	REGIONS FINANCIAL CORP DTD 08/12/21 1.800 08/12/2028 CUSIP 7591EPAT7					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		217.25		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			299.75	
	TOTAL		0.00	217.25	299.75	82.50
	SANTANDER DRIVE AUTO RECEIVABL SER 2020-3 CL C *0 DAY DELAY* DTD 09/23/20 1.120 01/15/2026 CUSIP 80285WAF4					
10/31/22	PRIOR ACCRUED INCOME	70,751.60		35.21		
11/15/22	INCOME RECEIPT RECEIVED	0.00	66.03			
11/30/22	CURRENT ACCRUED INCOME	60,515.59			30.11	
	TOTAL		66.03	35.21	30.11	60.93
	SANTANDER DRIVE AUTO RECEIVABL SER 2021-2 CL C *0 DAY DELAY* DTD 05/26/21 0.900 06/15/2026 CUSIP 80286XAE4					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 24

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	50,000.00		20.00		
11/15/22	INCOME RECEIPT RECEIVED	0.00	37.50			
11/30/22	CURRENT ACCRUED INCOME	50,000.00			20.00	
	TOTAL		37.50	20.00	20.00	37.50
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 CUSIP 828807DM6					
10/31/22	PRIOR ACCRUED INCOME	60,000.00		330.00		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			440.00	
	TOTAL		0.00	330.00	440.00	110.00
	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 CUSIP 912810RV2					
10/31/22	PRIOR ACCRUED INCOME	45,000.00		286.14		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			396.20	
	TOTAL		0.00	286.14	396.20	110.06
	US TREASURY BOND DTD 08/15/17 2.750 08/15/2047 CUSIP 912810RY6					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		320.58		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			443.89	
	TOTAL		0.00	320.58	443.89	123.31
	US TREASURY BOND DTD 11/15/19 2.375 11/15/2049 CUSIP 912810SK5					
10/31/22	PRIOR ACCRUED INCOME	630,000.00		6,912.02		
11/01/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	274.29-			
11/15/22	INCOME RECEIPT RECEIVED	0.00	7,778.13			
11/30/22	CURRENT ACCRUED INCOME	655,000.00			687.57	
	TOTAL		7,503.84	6,912.02	687.57	1,279.39

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY BOND DTD 06/01/20 1.125 05/15/2040 CUSIP 912810SR0					
10/31/22	PRIOR ACCRUED INCOME	440,000.00		2,286.68		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	440,000.00			218.78	
	TOTAL		2,475.00	2,286.68	218.78	407.10
	US TREASURY NOTE DTD 05/17/21 1.625 05/15/2031 CUSIP 91282CCB5					
10/31/22	PRIOR ACCRUED INCOME	650,000.00		4,879.42		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	705,000.00			567.40	
	TOTAL		5,281.25	4,879.42	567.40	969.23
	US TREASURY NOTE DTD 06/30/21 1.250 06/30/2028 CUSIP 91282CCH2					
10/31/22	PRIOR ACCRUED INCOME	20,000.00		84.24		
11/30/22	CURRENT ACCRUED INCOME	20,000.00			104.62	
	TOTAL		0.00	84.24	104.62	20.38
	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3					
10/31/22	PRIOR ACCRUED INCOME	375,000.00		11.65		
11/30/22	CURRENT ACCRUED INCOME	375,000.00			361.27	
	TOTAL		0.00	11.65	361.27	349.62
	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029 CUSIP 91282CEE7					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

PAGE 26

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	35,000.00		73.12		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			142.01	
	TOTAL		0.00	73.12	142.01	68.89
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 CUSIP 912828P46					
10/31/22	PRIOR ACCRUED INCOME	330,000.00		1,136.62		
11/30/22	CURRENT ACCRUED INCOME	330,000.00			1,573.78	
	TOTAL		0.00	1,136.62	1,573.78	437.16
	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 CUSIP 912828VS6					
10/31/22	PRIOR ACCRUED INCOME	95,000.00		503.40		
11/30/22	CURRENT ACCRUED INCOME	95,000.00			697.01	
	TOTAL		0.00	503.40	697.01	193.61
	US TREASURY NOTE DTD 05/31/17 2.000 05/31/2024 CUSIP 912828XT2					
10/31/22	PRIOR ACCRUED INCOME	160,000.00		1,346.45		
11/30/22	INCOME RECEIPT RECEIVED	0.00	1,600.00			
11/30/22	CURRENT ACCRUED INCOME	160,000.00			8.79	
	TOTAL		1,600.00	1,346.45	8.79	262.34
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 CUSIP 912828ZL7					
10/31/22	PRIOR ACCRUED INCOME	165,000.00		1.71		
11/30/22	CURRENT ACCRUED INCOME	165,000.00			52.99	
	TOTAL		0.00	1.71	52.99	51.28

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 06/01/20 0.500 05/31/2027 CUSIP 912828ZS2					
10/31/22	PRIOR ACCRUED INCOME	270,000.00		568.03		
11/30/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	270,000.00			3.71	
	TOTAL		675.00	568.03	3.71	110.68
	US TREASURY NOTE DTD 02/15/20 1.375 02/15/2023 CUSIP 912828Z86					
10/31/22	PRIOR ACCRUED INCOME	260,000.00		757.74		
11/30/22	CURRENT ACCRUED INCOME	260,000.00			1,049.18	
	TOTAL		0.00	757.74	1,049.18	291.44
	US TREASURY NOTE DTD 02/15/20 1.500 02/15/2030 CUSIP 912828Z94					
10/31/22	PRIOR ACCRUED INCOME	75,000.00		238.45		
11/30/22	CURRENT ACCRUED INCOME	75,000.00			330.16	
	TOTAL		0.00	238.45	330.16	91.71
	UNITED TECHNOLOGIES CORP DTD 08/16/18 4.625 11/16/2048 CUSIP 913017CX5					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		529.95		
11/16/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	25,000.00			48.18	
	TOTAL		578.13	529.95	48.18	96.36
	UNITEDHEALTH GROUP INC DTD 02/25/16 3.100 03/15/2026 CUSIP 91324PCV2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	40,000.00		158.44		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			261.78	
	TOTAL		0.00	158.44	261.78	103.34
	VERIZON OWNER TRUST SER 2020-C CL A *0 DAY DELAY* DTD 11/02/20 0.410 04/21/2025 CUSIP 92348CAA9					
10/31/22	PRIOR ACCRUED INCOME	120,000.00		13.66		
11/21/22	INCOME RECEIPT RECEIVED	0.00	41.00			
11/30/22	CURRENT ACCRUED INCOME	104,070.37			11.67	
	TOTAL		41.00	13.66	11.67	39.01
	WELLS FARGO & COMPANY DTD 04/30/2020 VAR CPN 04/30/2026 CALLABLE CUSIP 95000U2N2					
10/31/22	PRIOR ACCRUED INCOME	80,000.00		4.86		
11/30/22	CURRENT ACCRUED INCOME	80,000.00			150.73	
	TOTAL		0.00	4.86	150.73	145.87
	WESTERN UNION CO/THE DTD 11/25/19 2.850 01/10/2025 CUSIP 959802AY5					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		483.31		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			613.94	
	TOTAL		0.00	483.31	613.94	130.63
	BONDS & NOTES TOTAL		33,480.28	45,807.93	31,490.67	19,163.02
	OTHER INCOME					
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	14.23			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	19.92			
	TOTAL		34.15	0.00	0.00	34.15

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	OTHER INCOME TOTAL		34.15	0.00	0.00	34.15
	GRAND TOTAL		34,596.51	46,890.01	32,529.61	20,236.11

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
11/30/22	16,937.110-	CASH SWEEP SALES 11/01/22 TO 11/30/22	0.00	16,937.11	16,937.11- 16,937.11-	0.00 0.00
	16,937.110-	ASSET TOTAL	0.00	16,937.11	16,937.11- 16,937.11-	0.00 0.00
		TOTAL PROPRIETARY FUNDS	0.00	16,937.11	16,937.11- 16,937.11-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	16,937.11	16,937.11- 16,937.11-	0.00 0.00
BONDS & NOTES						
CORPORATE BONDS						
DISCOVER FINANCIAL 3.850% 11/21/22 CUSIP 254709AJ7						
11/21/22	70,000.000-	MATURED 70,000 SHARES/UNITS AT 100 ON TRADE DATE 11/21/22 TO SETTLE 11/21/22 COMMISSION \$0.00 70,000 PAR VALUE AT 100 %	0.00	70,000.00	71,550.50- 69,929.30-	1,550.50- 70.70
	70,000.000-	ASSET TOTAL	0.00	70,000.00	71,550.50- 69,929.30-	1,550.50- 70.70

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		DOLLAR TREE INC CUSIP 256746AJ7		2.650% 12/01/31		
11/15/22	60,000.000-	SOLD 60,000 SHARES/UNITS AT 79.989 ON TRADE DATE 11/10/22 TO SETTLE 11/15/22 COMMISSION \$0.00 CITIGROUP GBL MKTS/SALOMON BRO 60,000 PAR VALUE AT 79.989 %	0.00	47,993.40	60,104.70- 46,941.00-	12,111.30- 1,052.40
	60,000.000-	ASSET TOTAL	0.00	47,993.40	60,104.70- 46,941.00-	12,111.30- 1,052.40
		DOWDUPONT INC CUSIP 26078JAB6		4.205% 11/15/23		
11/18/22	25,000.000-	SOLD 25,000 SHARES/UNITS AT 100 ON TRADE DATE 11/18/22 TO SETTLE 11/18/22 COMMISSION \$0.00	0.00	25,000.00	25,930.75- 24,725.50-	930.75- 274.50
	25,000.000-	ASSET TOTAL	0.00	25,000.00	25,930.75- 24,725.50-	930.75- 274.50
		TOTAL CORPORATE BONDS	0.00	142,993.40	157,585.95- 141,595.80-	14,592.55- 1,397.60
		US GOVERNMENT MORTGAGE POOL				
		FHLMC GD PL #G08669 CUSIP 3128MJW71		4.000% 9/01/45		

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/15/22	455.960-	PAID DOWN 455.96 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	455.96	471.62- 427.17-	15.66- 28.79
	455.960-	ASSET TOTAL	0.00	455.96	471.62- 427.17-	15.66- 28.79
		FHLMC GD PL #G08737 3.000% 12/01/46 CUSIP 3128MJZB9				
11/15/22	780.270-	PAID DOWN 780.27 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	780.27	822.33- 677.66-	42.06- 102.61
	780.270-	ASSET TOTAL	0.00	780.27	822.33- 677.66-	42.06- 102.61
		FHLMC PL #SD8128 2.000% 2/01/51 CUSIP 3132DWA52				
11/25/22	918.530-	PAID DOWN 918.53 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	918.53	818.93- 727.11-	99.60 191.42

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	918.530-	ASSET TOTAL	0.00	918.53	818.93- 727.11-	99.60 191.42
		FHLMC POOL #A91541 5.000% 3/01/40 CUSIP 312939WA5				
11/15/22	1,238.250-	PAID DOWN 1,238.25 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	1,238.25	1,369.81- 1,236.65-	131.56- 1.60
	1,238.250-	ASSET TOTAL	0.00	1,238.25	1,369.81- 1,236.65-	131.56- 1.60
		FHLMC POOL #C09044 3.500% 6/01/43 CUSIP 31292SBM1				
11/15/22	1,662.410-	PAID DOWN 1,662.41 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	1,662.41	1,691.08- 1,508.34-	28.67- 154.07
	1,662.410-	ASSET TOTAL	0.00	1,662.41	1,691.08- 1,508.34-	28.67- 154.07
		FHLMC POOL #G05956 5.500% 7/01/38 CUSIP 3128M75R3				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/15/22	397.220-	PAID DOWN 397.22 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	397.22	438.18- 407.75-	40.96- 10.53-
	397.220-	ASSET TOTAL	0.00	397.22	438.18- 407.75-	40.96- 10.53-
		FHLMC POOL #G08707 4.000% 5/01/46 CUSIP 3128MJYD6				
11/15/22	530.280-	PAID DOWN 530.28 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	530.28	546.89- 496.58-	16.61- 33.70
	530.280-	ASSET TOTAL	0.00	530.28	546.89- 496.58-	16.61- 33.70
		FHLMC POOL #G61796 4.500% 12/01/45 CUSIP 31335B7H3				
11/15/22	508.320-	PAID DOWN 508.32 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22	0.00	508.32	565.90- 492.24-	57.58- 16.08

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	508.320-	ASSET TOTAL	0.00	508.32	565.90- 492.24-	57.58- 16.08
		FHLMC POOL #RA4218 2.500% 12/01/50 CUSIP 3133KKVK2				
11/25/22	719.010-	PAID DOWN 719.01 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	719.01	751.70- 591.81-	32.69- 127.20
	719.010-	ASSET TOTAL	0.00	719.01	751.70- 591.81-	32.69- 127.20
		FHLMC POOL #RA5190 2.500% 5/01/51 CUSIP 3133KLXT9				
11/25/22	145.120-	PAID DOWN 145.12 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	145.12	149.07- 119.33-	3.95- 25.79
	145.120-	ASSET TOTAL	0.00	145.12	149.07- 119.33-	3.95- 25.79
		FHLMC POOL #SD7504 3.500% 8/01/49 CUSIP 3132DVKR5				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	838.170-	PAID DOWN 838.17 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	838.17	876.27- 746.85-	38.10- 91.32
	838.170-	ASSET TOTAL	0.00	838.17	876.27- 746.85-	38.10- 91.32
		FHLMC POOL #SD8121 2.000% 1/01/51 CUSIP 3132DWA3				
11/25/22	387.350-	PAID DOWN 387.35 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	387.35	401.59- 306.63-	14.24- 80.72
	387.350-	ASSET TOTAL	0.00	387.35	401.59- 306.63-	14.24- 80.72
		FHLMC POOL #SD8179 3.000% 10/01/51 CUSIP 3132DWCQ4				
11/25/22	712.470-	PAID DOWN 712.47 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	712.47	747.15- 608.29-	34.68- 104.18

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	712.470-	ASSET TOTAL	0.00	712.47	747.15- 608.29-	34.68- 104.18
		FHLMC POOL #SD8196 3.500% 2/01/52 CUSIP 3132DWC92				
11/25/22	182.770-	PAID DOWN 182.77 SHARES/UNITS AT 75,184.3082 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	182.77	189.48- 160.95-	6.71- 21.82
	182.770-	ASSET TOTAL	0.00	182.77	189.48- 160.95-	6.71- 21.82
		FNMA PL #CA5700 2.500% 5/01/50 CUSIP 3140QDKN3				
11/25/22	1,165.410-	PAID DOWN 1,165.41 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	1,165.41	1,080.92- 964.57-	84.49 200.84
	1,165.410-	ASSET TOTAL	0.00	1,165.41	1,080.92- 964.57-	84.49 200.84
		FNMA PL #CB2848 2.000% 2/01/52 CUSIP 3140QNEW8				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	714.990-	PAID DOWN 714.99 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	714.99	636.34- 564.98-	78.65 150.01
	714.990-	ASSET TOTAL	0.00	714.99	636.34- 564.98-	78.65 150.01
		FNMA PL #MA3936 2.500% 2/01/50 CUSIP 31418DLS9				
11/25/22	627.510-	PAID DOWN 627.51 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	627.51	539.66- 519.63-	87.85 107.88
	627.510-	ASSET TOTAL	0.00	627.51	539.66- 519.63-	87.85 107.88
		FNMA PL #MA4700 4.000% 8/01/52 CUSIP 31418EGJ3				
11/25/22	273.010-	PAID DOWN 273.01 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	273.01	262.08- 248.21-	10.93 24.80

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	273.010-	ASSET TOTAL	0.00	273.01	262.08- 248.21-	10.93 24.80
11/25/22	185.000-	FNMA POOL #AD1655 4.500% 3/01/40 CUSIP 31418NZV5 PAID DOWN 185 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	185.00	201.07- 178.51-	16.07- 6.49
	185.000-	ASSET TOTAL	0.00	185.00	201.07- 178.51-	16.07- 6.49
11/25/22	87.050-	FNMA POOL #AS6515 4.000% 1/01/46 CUSIP 3138WGGZ1 PAID DOWN 87.05 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	87.05	89.84- 81.45-	2.79- 5.60
	87.050-	ASSET TOTAL	0.00	87.05	89.84- 81.45-	2.79- 5.60
		FNMA POOL #AU3735 3.000% 8/01/43 CUSIP 3138X3EH1				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	2,002.200-	PAID DOWN 2,002.2 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	2,002.20	2,003.45- 1,751.84-	1.25- 250.36
	2,002.200-	ASSET TOTAL	0.00	2,002.20	2,003.45- 1,751.84-	1.25- 250.36
		FNMA POOL #BR4722 2.000% 3/01/51 CUSIP 3140L3G88				
11/25/22	4,896.310-	PAID DOWN 4,896.31 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	4,896.31	4,965.93- 3,909.26-	69.62- 987.05
	4,896.310-	ASSET TOTAL	0.00	4,896.31	4,965.93- 3,909.26-	69.62- 987.05
		FNMA POOL #BU1062 2.500% 10/01/51 CUSIP 3140M2FC1				
11/25/22	3,724.020-	PAID DOWN 3,724.02 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	3,724.02	3,424.35- 3,060.62-	299.67 663.40

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	3,724.020-	ASSET TOTAL	0.00	3,724.02	3,424.35- 3,060.62-	299.67 663.40
		FNMA POOL #MA2670 3.000% 6/01/46 CUSIP 31418B6G6				
11/25/22	481.630-	PAID DOWN 481.63 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	481.63	493.60- 418.54-	11.97- 63.09
	481.630-	ASSET TOTAL	0.00	481.63	493.60- 418.54-	11.97- 63.09
		FNMA POOL #MA3058 4.000% 7/01/47 CUSIP 31418CMG6				
11/25/22	241.810-	PAID DOWN 241.81 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	241.81	261.15- 225.36-	19.34- 16.45
	241.810-	ASSET TOTAL	0.00	241.81	261.15- 225.36-	19.34- 16.45
		FNMA POOL #MA3210 3.500% 12/01/47 CUSIP 31418CR89				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	155.220-	PAID DOWN 155.22 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	155.22	157.69- 139.09-	2.47- 16.13
	155.220-	ASSET TOTAL	0.00	155.22	157.69- 139.09-	2.47- 16.13
		FNMA POOL #MA3833 2.500% 11/01/49 CUSIP 31418DHK1				
11/25/22	782.210-	PAID DOWN 782.21 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	782.21	673.01- 649.50-	109.20 132.71
	782.210-	ASSET TOTAL	0.00	782.21	673.01- 649.50-	109.20 132.71
		FNMA POOL #MA4159 2.500% 10/01/50 CUSIP 31418DTR3				
11/25/22	133.990-	PAID DOWN 133.99 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	133.99	121.74- 110.52-	12.25 23.47

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	133.990-	ASSET TOTAL	0.00	133.99	121.74- 110.52-	12.25 23.47
11/25/22	275.850-	FNMA POOL #MA4182 2.000% 10/01/50 CUSIP 31418DUG5 PAID DOWN 275.85 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	275.85	284.86- 218.37-	9.01- 57.48
	275.850-	ASSET TOTAL	0.00	275.85	284.86- 218.37-	9.01- 57.48
11/25/22	255.970-	FNMA POOL #888430 5.000% 11/01/33 CUSIP 31410GA78 PAID DOWN 255.97 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	255.97	274.37- 256.23-	18.40- 0.26-
	255.970-	ASSET TOTAL	0.00	255.97	274.37- 256.23-	18.40- 0.26-
		FNMA POOL #995148 5.500% 4/01/37 CUSIP 31416BP93				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	254.440-	PAID DOWN 254.44 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	254.44	285.13- 260.80-	30.69- 6.36-
	254.440-	ASSET TOTAL	0.00	254.44	285.13- 260.80-	30.69- 6.36-
		GNMA II POOL #MA7883 3.500% 2/20/52 CUSIP 36179WXL7				
11/21/22	1,489.100-	PAID DOWN 1,489.1 SHARES/UNITS AT 100 ON TRADE DATE 11/20/22 TO SETTLE 11/21/22 COMMISSION \$0.00 OCTOBER GNMA DUE 11/20/22	0.00	1,489.10	1,544.01- 1,342.59-	54.91- 146.51
	1,489.100-	ASSET TOTAL	0.00	1,489.10	1,544.01- 1,342.59-	54.91- 146.51
		TOTAL US GOVERNMENT MORTGAGE POOL	0.00	27,221.85	27,139.20- 23,407.43-	82.65 3,814.42
		CORPORATE BACKED OBLIGATION				
		CARMAX AUTO OWNER TR 0.620% 3/17/25 CUSIP 14315FAD9				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/15/22	7,292.010-	PAID DOWN 7,292.01 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00	0.00	7,292.01	7,290.76- 7,155.94-	1.25 136.07
	7,292.010-	ASSET TOTAL	0.00	7,292.01	7,290.76- 7,155.94-	1.25 136.07
		CARVANA AUTO RECEIVA 1.020% 6/12/28 CUSIP 14687GAD7				
11/10/22	2,092.190-	PAID DOWN 2,092.19 SHARES/UNITS AT 100 ON TRADE DATE 11/10/22 TO SETTLE 11/10/22 COMMISSION \$0.00	0.00	2,092.19	2,091.85- 2,020.57-	0.34 71.62
	2,092.190-	ASSET TOTAL	0.00	2,092.19	2,091.85- 2,020.57-	0.34 71.62
		CARVANA AUTO RECEIVA 1.070% 3/10/28 CUSIP 14686KAD9				
11/10/22	5,801.550-	PAID DOWN 5,801.55 SHARES/UNITS AT 100 ON TRADE DATE 11/10/22 TO SETTLE 11/10/22 COMMISSION \$0.00	0.00	5,801.55	5,823.31- 5,483.10-	21.76- 318.45
	5,801.550-	ASSET TOTAL	0.00	5,801.55	5,823.31- 5,483.10-	21.76- 318.45

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		DRIVE AUTO RECEIVABL 2.280% 8/17/26 CUSIP 26208VAF3				
11/15/22	7,682.560-	PAID DOWN 7,682.56 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00	0.00	7,682.56	7,782.68- 7,614.03-	100.12- 68.53
	7,682.560-	ASSET TOTAL	0.00	7,682.56	7,782.68- 7,614.03-	100.12- 68.53
		SANTANDER DRIVE AUTO 1.120% 1/15/26 CUSIP 80285WAF4				
11/15/22	10,236.010-	PAID DOWN 10,236.01 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00	0.00	10,236.01	10,265.20- 10,112.56-	29.19- 123.45
	10,236.010-	ASSET TOTAL	0.00	10,236.01	10,265.20- 10,112.56-	29.19- 123.45
		VERIZON OWNER TRUST 0.410% 4/21/25 CUSIP 92348CAA9				
11/21/22	15,929.630-	PAID DOWN 15,929.63 SHARES/UNITS AT 100 ON TRADE DATE 11/20/22 TO SETTLE 11/21/22 COMMISSION \$0.00	0.00	15,929.63	15,927.04- 15,645.92-	2.59 283.71

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	15,929.630-	ASSET TOTAL	0.00	15,929.63	15,927.04- 15,645.92-	2.59 283.71
		TOTAL CORPORATE BACKED OBLIGATION	0.00	49,033.95	49,180.84- 48,032.12-	146.89- 1,001.83
		MORTGAGE BACKED OBLIGATION				
		VR FHLMC MULTIFAMILY 3.531% 7/25/23 CUSIP 3137B5JM6				
11/25/22	283.220-	PAID DOWN 283.22 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	283.22	300.87- 279.95-	17.65- 3.27
	283.220-	ASSET TOTAL	0.00	283.22	300.87- 279.95-	17.65- 3.27
		VR FRESB MULTIFAMILY 2.520% 4/25/39 CUSIP 30298DAE9				
11/25/22	1,735.590-	PAID DOWN 1,735.59 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	1,735.59	1,771.55- 1,674.15-	35.96- 61.44
	1,735.590-	ASSET TOTAL	0.00	1,735.59	1,771.55- 1,674.15-	35.96- 61.44

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		TOTAL MORTGAGE BACKED OBLIGATION	0.00	2,018.81	2,072.42- 1,954.10-	53.61- 64.71
		TOTAL BONDS & NOTES	0.00	221,268.01	235,978.41- 214,989.45-	14,710.40- 6,278.56
		TOTAL SECURITY DISPOSITIONS	0.00	238,205.12	252,915.52- 231,926.56-	14,710.40- 6,278.56

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	488,282.02 488,282.02	488,282.02	17,301.53	3.54	3.54
TOTAL CASH EQUIVALENTS	488,282.02 488,282.02	488,282.02	17,301.53	3.54	3.54
BONDS & NOTES					
US GOVERNMENT	3,511,142.89 3,006,568.68	3,101,973.95	57,731.25	1.64	1.86
CORPORATE BONDS	2,115,978.82 1,710,013.85	1,792,727.35	63,975.65	3.02	3.57
MORTGAGE/ASSET-BACKED SECURITIES	3,909,598.25 3,453,454.29	3,559,781.34	105,672.72	2.70	2.97
TOTAL BONDS & NOTES	9,536,719.96 8,170,036.82	8,454,482.64	227,379.62	2.38	2.69
TOTAL ASSETS	10,025,001.98 8,658,318.84	8,942,764.66	244,681.14	2.44	2.74

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
488,282.020	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	488,282.02 488,282.02	100.0000 11/30/22	488,282.02	0.00 0.00	3.54 3.54
TOTAL PROPRIETARY FUNDS		488,282.02 488,282.02		488,282.02	0.00 0.00	3.54 3.54
TOTAL OTHER CASH EQUIVALENTS		488,282.02 488,282.02		488,282.02	0.00 0.00	3.54 3.54
TOTAL CASH EQUIVALENTS		488,282.02 488,282.02		488,282.02	0.00 0.00	3.54 3.54
BONDS & NOTES						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
35,000.000	U.S. TREASURY NOTES CUSIP 91282CEE7	2.375% 3/31/29 34,881.05 31,360.70	92.0270 11/30/22	32,209.45	2,671.60- 848.75	2.38 2.58
440,000.000	US TREASURY BOND CUSIP 912810SR0	1.125% 5/15/40 349,358.34 262,640.40	63.9920 11/30/22	281,564.80	67,793.54- 18,924.40	1.42 1.76
655,000.000	US TREASURY BOND CUSIP 912810SK5	2.375% 11/15/49 657,710.33 457,839.86	74.7420 11/30/22	489,560.10	168,150.23- 31,720.24	2.37 3.18
55,000.000	US TREASURY BOND CUSIP 912810RY6	2.750% 8/15/47 62,805.99 41,250.00	80.2310 11/30/22	44,127.05	18,678.94- 2,877.05	2.41 3.43
45,000.000	US TREASURY BOND CUSIP 912810RV2	3.000% 2/15/47 47,144.30 35,391.60	84.0040 11/30/22	37,801.80	9,342.50- 2,410.20	2.86 3.57
165,000.000	US TREASURY NOTE CUSIP 912828ZL7	0.375% 4/30/25 163,814.06 149,402.55	91.2890 11/30/22	150,626.85	13,187.21- 1,224.30	0.38 0.41

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
270,000.000	US TREASURY NOTE CUSIP 912828ZS2	0.500% 5/31/27	256,488.03 227,812.50	86.1600 11/30/22	232,632.00	23,856.03- 4,819.50	0.53 0.58
375,000.000	US TREASURY NOTE CUSIP 91282CDG3	1.125% 10/31/26	365,267.79 330,821.25	89.7970 11/30/22	336,738.75	28,529.04- 5,917.50	1.15 1.25
20,000.000	US TREASURY NOTE CUSIP 91282CCH2	1.250% 6/30/28	18,637.55 16,990.60	87.1640 11/30/22	17,432.80	1,204.75- 442.20	1.34 1.43
260,000.000	US TREASURY NOTE CUSIP 912828Z86	1.375% 2/15/23	257,928.13 257,907.00	99.3910 11/30/22	258,416.60	488.47 509.60	1.39 1.38
75,000.000	US TREASURY NOTE CUSIP 912828Z94	1.500% 2/15/30	75,487.51 62,832.75	86.3870 11/30/22	64,790.25	10,697.26- 1,957.50	1.49 1.74
330,000.000	US TREASURY NOTE CUSIP 912828P46	1.625% 2/15/26	324,916.14 301,847.70	92.6950 11/30/22	305,893.50	19,022.64- 4,045.80	1.65 1.75
705,000.000	US TREASURY NOTE CUSIP 91282CCB5	1.625% 5/15/31	630,441.76 583,478.22	85.4770 11/30/22	602,612.85	27,828.91- 19,134.63	1.82 1.90
160,000.000	US TREASURY NOTE CUSIP 912828XT2	2.000% 5/31/24	166,693.50 153,600.00	96.2730 11/30/22	154,036.80	12,656.70- 436.80	1.92 2.08
95,000.000	US TREASURY NOTE CUSIP 912828VS6	2.500% 8/15/23	99,568.41 93,393.55	98.4530 11/30/22	93,530.35	6,038.06- 136.80	2.39 2.54
	TOTAL US TREASURY NOTES AND BONDS		3,511,142.89 3,006,568.68		3,101,973.95	409,168.94- 95,405.27	1.64 1.86
	TOTAL US GOVERNMENT		3,511,142.89 3,006,568.68		3,101,973.95	409,168.94- 95,405.27	1.64 1.86
	CORPORATE BONDS						
	CORPORATE BONDS						
40,000.000	ABBVIE INC CUSIP 00287YBD0	4.875% 11/14/48	44,788.35 34,060.00	93.8460 11/30/22	37,538.40	7,249.95- 3,478.40	4.35 5.19
50,000.000	AERCAP IRELAND CAP/G CUSIP 00774MAW5	3.000% 10/29/28	50,873.00 40,393.50	84.4890 11/30/22	42,244.50	8,628.50- 1,851.00	2.95 3.55

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
50,000.000	ANHEUSER-BUSCH INBEV CUSIP 035240AT7	4.500% 6/01/50	54,111.20 40,815.00	90.4120 11/30/22	45,206.00	8,905.20- 4,391.00	4.16 4.98
40,000.000	ANTHEM INC CUSIP 036752AD5	4.375% 12/01/47	38,659.60 32,139.20	86.5820 11/30/22	34,632.80	4,026.80- 2,493.60	4.53 5.05
55,000.000	APTIV PLC CUSIP 03835VAJ5	3.100% 12/01/51	52,833.82 30,672.95	61.9380 11/30/22	34,065.90	18,767.92- 3,392.95	3.23 5.01
55,000.000	AUTONATION INC CUSIP 05329WAR3	1.950% 8/01/28	54,928.86 42,175.65	79.9240 11/30/22	43,958.20	10,970.66- 1,782.55	1.95 2.44
100,000.000	BOEING CO CUSIP 097023DG7	2.196% 2/04/26	100,034.24 88,370.00	90.9020 11/30/22	90,902.00	9,132.24- 2,532.00	2.20 2.42
45,000.000	BP CAP MARKETS AMERI CUSIP 10373QBR0	3.060% 6/17/41	45,000.00 31,485.15	76.2500 11/30/22	34,312.50	10,687.50- 2,827.35	3.06 4.01
45,000.000	BURLINGTN NORTH SANT CUSIP 12189LAP6	5.150% 9/01/43	52,168.86 41,450.85	100.3280 11/30/22	45,147.60	7,021.26- 3,696.75	4.44 5.13
25,000.000	CANADIAN PACIFIC RAI CUSIP 13645RBG8	3.000% 12/02/41	24,869.50 17,325.50	75.2720 11/30/22	18,818.00	6,051.50- 1,492.50	3.02 3.99
10,000.000	COMMONWEALTH EDISON CUSIP 202795JL5	3.750% 8/15/47	10,146.60 7,307.30	79.3000 11/30/22	7,930.00	2,216.60- 622.70	3.70 4.73
65,000.000	D.R. HORTON INC CUSIP 23331ABP3	1.400% 10/15/27	64,813.45 52,243.75	83.3410 11/30/22	54,171.65	10,641.80- 1,927.90	1.40 1.68
30,000.000	DARDEN RESTAURANTS CUSIP 237194AL9	3.850% 5/01/27	33,345.90 27,950.40	95.6100 11/30/22	28,683.00	4,662.90- 732.60	3.46 4.03
70,000.000	DUKE ENERGY CORP CUSIP 26441CAT2	3.750% 9/01/46	63,770.00 48,104.00	74.6220 11/30/22	52,235.40	11,534.60- 4,131.40	4.12 5.03
50,000.000	ENBRIDGE INC CUSIP 29250NBF1	2.500% 8/01/33	49,813.00 37,388.50	78.5460 11/30/22	39,273.00	10,540.00- 1,884.50	2.51 3.18
35,000.000	ENERGY TRANSFER OPER CUSIP 29279FAA7	6.250% 4/15/49	42,975.45 30,532.25	94.5670 11/30/22	33,098.45	9,877.00- 2,566.20	5.09 6.61
40,000.000	ENTERGY TEXAS INC CUSIP 29365TAG9	4.000% 3/30/29	41,772.40 36,463.20	95.0590 11/30/22	38,023.60	3,748.80- 1,560.40	3.83 4.21

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
35,000.000	EOG RESOURCES INC CUSIP 26875PAK7	2.625%	3/15/23	34,575.10 34,712.30	99.3520 11/30/22	34,773.20	198.10 60.90	2.66 2.64
35,000.000	EQT CORP CUSIP 26884LAF6	3.900%	10/01/27	34,556.90 31,456.95	92.5710 11/30/22	32,399.85	2,157.05- 942.90	3.95 4.21
40,000.000	FISERV INC CUSIP 337738AR9	4.200%	10/01/28	40,218.80 37,000.40	95.4330 11/30/22	38,173.20	2,045.60- 1,172.80	4.18 4.40
25,000.000	GENERAL MOTORS CO CUSIP 37045VAT7	5.950%	4/01/49	33,436.72 21,166.25	92.9290 11/30/22	23,232.25	10,204.47- 2,066.00	4.45 6.40
25,000.000	HCP INC CUSIP 40414LAQ2	3.250%	7/15/26	25,010.62 22,953.75	94.4900 11/30/22	23,622.50	1,388.12- 668.75	3.25 3.44
45,000.000	JPMORGAN CHASE & CO CUSIP 46625HRV4	2.950%	10/01/26	45,088.20 41,127.75	94.3540 11/30/22	42,459.30	2,628.90- 1,331.55	2.94 3.13
25,000.000	MARRIOTT INTERNATION CUSIP 571903BH5	2.750%	10/15/33	24,976.75 18,150.75	76.9840 11/30/22	19,246.00	5,730.75- 1,095.25	2.75 3.57
35,000.000	MARRIOTT INTERNATION CUSIP 571903AY9	4.000%	4/15/28	37,706.20 31,561.25	93.0730 11/30/22	32,575.55	5,130.65- 1,014.30	3.71 4.30
15,000.000	MARRIOTT INTERNATION CUSIP 571903BB8	4.650%	12/01/28	16,899.75 13,861.20	95.5400 11/30/22	14,331.00	2,568.75- 469.80	4.13 4.87
25,000.000	MOSAIC CO CUSIP 61945CAD5	5.450%	11/15/33	31,802.75 23,129.75	96.9710 11/30/22	24,242.75	7,560.00- 1,113.00	4.28 5.62
55,000.000	OWENS CORNING CUSIP 690742AF8	3.400%	8/15/26	57,030.89 49,988.40	93.5100 11/30/22	51,430.50	5,600.39- 1,442.10	3.28 3.64
55,000.000	PHILLIPS 66 CUSIP 718546AW4	2.150%	12/15/30	54,835.55 42,632.15	81.0350 11/30/22	44,569.25	10,266.30- 1,937.10	2.16 2.65
50,000.000	QUANTA SERVICES INC CUSIP 74762EAF9	2.900%	10/01/30	50,058.95 39,466.50	83.1220 11/30/22	41,561.00	8,497.95- 2,094.50	2.90 3.49
55,000.000	REGIONS FINANCIAL CO CUSIP 7591EPAT7	1.800%	8/12/28	54,859.75 44,702.35	85.0920 11/30/22	46,800.60	8,059.15- 2,098.25	1.80 2.12
60,000.000	SIMON PROPERTY GROUP CUSIP 828807DM6	2.200%	2/01/31	59,796.00 45,154.20	79.4830 11/30/22	47,689.80	12,106.20- 2,535.60	2.21 2.77

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
25,000.000	UNITED TECHNOLOGIES CUSIP 913017CX5	4.625%	11/16/48	30,746.50 21,024.00	91.6550 11/30/22	22,913.75	7,832.75- 1,889.75	3.76 5.05
40,000.000	UNITEDHEALTH GROUP CUSIP 91324PCV2	3.100%	3/15/26	40,665.12 37,639.20	95.7020 11/30/22	38,280.80	2,384.32- 641.60	3.05 3.24
60,000.000	VR BANK OF AMERICA CUSIP 06051GJEO	2.676%	6/19/41	62,202.00 37,960.80	69.7590 11/30/22	41,855.40	20,346.60- 3,894.60	2.58 3.84
50,000.000	VR BARCLAYS PLC CUSIP 06738EBL8	2.852%	5/07/26	50,146.00 45,036.00	92.2020 11/30/22	46,101.00	4,045.00- 1,065.00	2.84 3.09
70,000.000	VR CITIGROUP INC CUSIP 172967MY4	2.561%	5/01/32	70,121.05 53,337.90	79.9760 11/30/22	55,983.20	14,137.85- 2,645.30	2.56 3.20
45,000.000	VR DEUTSCHE BANK NY CUSIP 251526CD9	3.547%	9/18/31	47,154.60 33,489.45	79.4920 11/30/22	35,771.40	11,383.20- 2,281.95	3.38 4.46
60,000.000	VR FIRST CITIZENS CUSIP 31946MAA1	3.375%	3/15/30	60,060.00 56,166.60	94.6490 11/30/22	56,789.40	3,270.60- 622.80	3.37 3.57
35,000.000	VR GOLDMAN SACHS GRO CUSIP 38141GXS8	0.855%	2/12/26	34,477.10 31,027.85	90.0470 11/30/22	31,516.45	2,960.65- 488.60	0.87 0.95
70,000.000	VR HSBC HOLDINGS PLC CUSIP 404280CG2	2.099%	6/04/26	70,272.77 61,569.90	90.6560 11/30/22	63,459.20	6,813.57- 1,889.30	2.09 2.32
45,000.000	VR JPMORGAN CHASE & CUSIP 46647PBK1	2.083%	4/22/26	45,000.00 40,964.85	92.9010 11/30/22	41,805.45	3,194.55- 840.60	2.08 2.24
40,000.000	VR MORGAN STANLEY CUSIP 61744YAL2	3.971%	7/22/38	42,704.51 31,434.40	85.1380 11/30/22	34,055.20	8,649.31- 2,620.80	3.72 4.66
80,000.000	WELLS FARGO CO V-D CUSIP 95000U2N2	2.188%	4/30/26	81,680.91 72,796.00	93.1400 11/30/22	74,512.00	7,168.91- 1,716.00	2.14 2.35
55,000.000	WESTERN UNION CO/THE CUSIP 959802AY5	2.850%	1/10/25	54,991.10 51,625.75	95.1570 11/30/22	52,336.35	2,654.75- 710.60	2.85 3.00
	TOTAL CORPORATE BONDS			2,115,978.82 1,710,013.85		1,792,727.35	323,251.47- 82,713.50	3.02 3.57

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL CORPORATE BONDS	2,115,978.82 1,710,013.85		1,792,727.35	323,251.47- 82,713.50	3.02 3.57
	MORTGAGE/ASSET-BACKED SECURITIES					
	US GOVERNMENT MORTGAGE POOL					
30,445.750	FHLMC GD PL #G08669 CUSIP 3128MJW71	31,491.69 28,523.10	97.6720 11/30/22	29,736.97	1,754.72- 1,213.87	3.87 4.10
95,549.750	FHLMC GD PL #G08737 CUSIP 3128MJZB9	100,700.49 82,984.00	90.3140 11/30/22	86,294.80	14,405.69- 3,310.80	2.85 3.32
168,353.680	FHLMC PL #SD8128 CUSIP 3132DWA52	150,097.82 133,268.77	82.7760 11/30/22	139,356.44	10,741.38- 6,087.67	2.24 2.42
119,948.110	FHLMC POOL #A91541 CUSIP 312939WA5	132,692.58 119,793.38	102.1030 11/30/22	122,470.62	10,221.96- 2,677.24	4.52 4.90
95,347.560	FHLMC POOL #C09044 CUSIP 31292SBM1	96,991.83 86,510.75	94.3250 11/30/22	89,936.59	7,055.24- 3,425.84	3.44 3.71
49,691.630	FHLMC POOL #G05956 CUSIP 3128M75R3	54,816.08 51,008.45	105.0770 11/30/22	52,214.47	2,601.61- 1,206.02	4.99 5.23
57,181.300	FHLMC POOL #G08707 CUSIP 3128MJYD6	58,972.68 53,546.85	97.4140 11/30/22	55,702.59	3,270.09- 2,155.74	3.88 4.11
48,846.950	FHLMC POOL #G61796 CUSIP 31335B7H3	54,380.40 47,301.43	100.2970 11/30/22	48,992.03	5,388.37- 1,690.60	4.04 4.49
79,234.870	FHLMC POOL #RA4218 CUSIP 3133KKVK2	82,837.58 65,217.43	85.9750 11/30/22	68,122.18	14,715.40- 2,904.75	2.39 2.91
78,537.260	FHLMC POOL #RA5190 CUSIP 3133KLXT9	80,672.50 64,579.62	85.8970 11/30/22	67,461.15	13,211.35- 2,881.53	2.43 2.91
69,390.550	FHLMC POOL #SD7504 CUSIP 3132DVKR5	72,544.68 61,830.45	92.7110 11/30/22	64,332.67	8,212.01- 2,502.22	3.35 3.78
69,101.390	FHLMC POOL #SD8121 CUSIP 3132DWA3	71,641.41 54,700.66	82.7800 11/30/22	57,202.13	14,439.28- 2,501.47	1.93 2.42

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
106,189.160	FHLMC POOL #SD8179 CUSIP 3132DWCQ4	3.000% 10/01/51	111,357.56 90,662.18	88.7120 11/30/22	94,202.53	17,155.03- 3,540.35	2.86 3.38
15,504.140	FHLMC POOL #SD8196 CUSIP 3132DWC92	3.500% 2/01/52	16,073.44 13,653.41	91.6690 11/30/22	14,212.49	1,860.95- 559.08	3.38 3.82
192,033.150	FNMA PL #CA5700 CUSIP 3140QDKN3	2.500% 5/01/50	178,110.75 158,940.08	86.8220 11/30/22	166,727.02	11,383.73- 7,786.94	2.70 2.88
159,686.070	FNMA PL #CB2848 CUSIP 3140QNEW8	2.000% 2/01/52	142,120.59 126,182.33	82.5040 11/30/22	131,747.40	10,373.19- 5,565.07	2.25 2.42
99,051.480	FNMA PL #MA3936 CUSIP 31418DLS9	2.500% 2/01/50	85,184.27 82,023.54	86.4600 11/30/22	85,639.91	455.64 3,616.37	2.91 2.89
78,543.630	FNMA PL #MA4700 CUSIP 31418EGJ3	4.000% 8/01/52	75,398.81 71,408.73	94.6150 11/30/22	74,314.06	1,084.75- 2,905.33	4.17 4.23
38,500.050	FNMA POOL #AD1655 CUSIP 31418NZV5	4.500% 3/01/40	41,844.76 37,149.08	99.9660 11/30/22	38,486.96	3,357.80- 1,337.88	4.14 4.50
29,028.880	FNMA POOL #AS6515 CUSIP 3138WGGZ1	4.000% 1/01/46	29,959.65 27,161.45	97.5100 11/30/22	28,306.06	1,653.59- 1,144.61	3.88 4.10
154,680.760	FNMA POOL #AU3735 CUSIP 3138X3EH1	3.000% 8/01/43	154,777.41 135,339.48	91.6340 11/30/22	141,740.17	13,037.24- 6,400.69	3.00 3.27
240,820.520	FNMA POOL #BR4722 CUSIP 3140L3G88	2.000% 3/01/51	244,244.69 192,273.51	83.2870 11/30/22	200,572.19	43,672.50- 8,298.68	1.97 2.40
286,850.120	FNMA POOL #BU1062 CUSIP 3140M2FC1	2.500% 10/01/51	263,767.64 235,750.64	85.8550 11/30/22	246,275.17	17,492.47- 10,524.53	2.72 2.91
58,769.070	FNMA POOL #MA2670 CUSIP 31418B6G6	3.000% 6/01/46	60,229.11 51,070.32	90.3690 11/30/22	53,109.02	7,120.09- 2,038.70	2.93 3.32
20,630.730	FNMA POOL #MA3058 CUSIP 31418CMG6	4.000% 7/01/47	22,281.18 19,227.64	96.7150 11/30/22	19,953.01	2,328.17- 725.37	3.70 4.14
18,129.070	FNMA POOL #MA3210 CUSIP 31418CR89	3.500% 12/01/47	18,417.86 16,245.46	93.2100 11/30/22	16,898.11	1,519.75- 652.65	3.45 3.75
88,867.190	FNMA POOL #MA3833 CUSIP 31418DHK1	2.500% 11/01/49	76,460.50 73,789.98	86.6460 11/30/22	76,999.87	539.37 3,209.89	2.91 2.89

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
19,015.560	FNMA POOL #MA4159 CUSIP 31418DTR3	2.500% 10/01/50	17,277.41 15,685.18	86.1500 11/30/22	16,381.90	895.51- 696.72	2.75 2.90
46,689.010	FNMA POOL #MA4182 CUSIP 31418DUG5	2.000% 10/01/50	48,213.70 36,960.42	82.8060 11/30/22	38,661.30	9,552.40- 1,700.88	1.94 2.42
17,312.630	FNMA POOL #888430 CUSIP 31410GA78	5.000% 11/01/33	18,556.98 17,330.47	103.1160 11/30/22	17,852.09	704.89- 521.62	4.66 4.85
34,785.900	FNMA POOL #995148 CUSIP 31416BP93	5.500% 4/01/37	38,981.97 35,654.85	104.9450 11/30/22	36,506.06	2,475.91- 851.21	4.91 5.24
191,300.420	GNMA II POOL #MA7883 CUSIP 36179WXL7	3.500% 2/20/52	198,354.63 172,478.37	92.8820 11/30/22	177,683.66	20,670.97- 5,205.29	3.38 3.77
	TOTAL US GOVERNMENT MORTGAGE POOL		----- 2,829,452.65 2,458,252.01		----- 2,558,091.62	----- 271,361.03- 99,839.61	----- 3.00 3.32
	CORPORATE BACKED OBLIGATION						
120,000.000	AMERICREDIT AUTOMOBILI CUSIP 03066PAE9	1.060% 8/18/26	119,689.41 112,248.00	93.4640 11/30/22	112,156.80	7,532.61- 91.20-	1.06 1.13
70,794.960	CARMAX AUTO OWNER TR CUSIP 14315FAD9	0.620% 3/17/25	70,782.84 69,473.93	98.2410 11/30/22	69,549.68	1,233.16- 75.75	0.62 0.63
32,907.810	CARVANA AUTO RECEIVA CUSIP 14687GAD7	1.020% 6/12/28	32,902.41 31,781.38	96.4550 11/30/22	31,741.23	1,161.18- 40.15-	1.02 1.06
41,936.440	CARVANA AUTO RECEIVA CUSIP 14686KAD9	1.070% 3/10/28	42,093.70 39,634.55	92.3280 11/30/22	38,719.08	3,374.62- 915.47-	1.07 1.16
55,201.000	DRIVE AUTO RECEIVABL CUSIP 26208VAF3	2.280% 8/17/26	55,920.40 54,708.61	99.2470 11/30/22	54,785.34	1,135.06- 76.73	2.25 2.30
50,000.000	SANTANDER DRIVE AUTO CUSIP 80286XAE4	0.900% 6/15/26	49,988.37 48,471.00	97.2550 11/30/22	48,627.50	1,360.87- 156.50	0.90 0.93
60,515.590	SANTANDER DRIVE AUTO CUSIP 80285WAF4	1.120% 1/15/26	60,688.14 59,785.78	98.9080 11/30/22	59,854.76	833.38- 68.98	1.12 1.13
104,070.370	VERIZON OWNER TRUST CUSIP 92348CAA9	0.410% 4/21/25	104,053.48 102,216.88	98.0070 11/30/22	101,996.25	2,057.23- 220.63-	0.41 0.42

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL CORPORATE BACKED OBLIGATION	536,118.75 518,320.13		517,430.64	18,688.11- 889.49-	0.99 1.03
	MORTGAGE BACKED OBLIGATION					
95,000.000	BANK CUSIP 06541CBD7	95,947.72 78,399.70	2.021% 5/15/64 11/30/22	81,092.00	14,855.72- 2,692.30	2.00 2.37
85,000.000	BANK CUSIP 065403BC0	87,543.04 75,553.10	3.714% 4/15/52 11/30/22	78,340.25	9,202.79- 2,787.15	3.61 4.03
90,000.000	CITIGROUP COMMERCIAL CUSIP 17328CAC6	95,625.00 74,660.40	2.860% 12/15/72 11/30/22	77,460.30	18,164.70- 2,799.90	2.69 3.32
134,664.080	VR FHLMC MULTIFAMILY CUSIP 3137B5JM6	143,054.28 133,111.41	3.531% 7/25/23 11/30/22	133,217.79	9,836.49- 106.38	3.32 3.57
119,383.720	VR FRESB MULTIFAMILY CUSIP 30298DAE9	121,856.81 115,157.54	2.520% 4/25/39 11/30/22	114,148.74	7,708.07- 1,008.80-	2.47 2.64
	TOTAL MORTGAGE BACKED OBLIGATION	544,026.85 476,882.15		484,259.08	59,767.77- 7,376.93	2.83 3.18
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	3,909,598.25 3,453,454.29		3,559,781.34	349,816.91- 106,327.05	2.70 2.97
	TOTAL BONDS & NOTES	9,536,719.96 8,170,036.82		8,454,482.64	1,082,237.32- 284,445.82	2.38 2.69
	TOTAL SECURITIES	10,025,001.98 8,658,318.84		8,942,764.66	1,082,237.32- 284,445.82	2.44 2.74

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
11/21/22	FEE	125.67-
	BANK FEE	
	TOTAL BANK FEE	----- 125.67-
	TOTAL ADMINISTRATIVE EXPENSES	----- 125.67-
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT	14.23-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
11/25/22	CASH DISBURSEMENT	19.92-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
	TOTAL SUB TRANSFER AGENCY FEE	----- 34.15-
	TRUST/SETTLEMENT DIST FEE-PRIN	
11/21/22	FEE	110.00-
	TRUST/SETTLEMENT DIST FEE-PRIN	
	TOTAL TRUST/SETTLEMENT DIST FEE-PRIN	----- 110.00-
	TOTAL OTHER EXPENSES	----- 144.15-
	TOTAL EXPENSES	269.82-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS

269.82-

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
PROPRIETARY FUNDS					
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	208,668.330	CASH SWEEP PURCHASES FOR THE PERIOD 11/01/22 TO 11/30/22	0.00	208,668.33-	208,668.33
	-----			-----	-----
	208,668.330	ASSET TOTAL	0.00	208,668.33-	208,668.33
		TOTAL CASH EQUIVALENTS	0.00	208,668.33-	208,668.33
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		US TREASURY BOND 2.375% 11/15/49 CUSIP 912810SK5			
11/01/22	25,000.000	PURCHASED 25,000 SHARES/UNITS AT 70.207 ON TRADE DATE 10/31/22 TO SETTLE 11/01/22 BANC OF AMERICA SECURITIES LLC COMMISSION \$0.00 25,000 PAR VALUE AT 70.207031 %	0.00	17,551.76-	17,551.76
	-----			-----	-----
	25,000.000	ASSET TOTAL	0.00	17,551.76-	17,551.76
		US TREASURY NOTE 1.625% 5/15/31 CUSIP 91282CCB5			
11/15/22	55,000.000	PURCHASED 55,000 SHARES/UNITS AT 84.2031 ON TRADE DATE 11/10/22 TO SETTLE 11/15/22 DEUTSCHE BANK SECURITIES INC. COMMISSION \$0.00 55,000 PAR VALUE AT 84.203125 %	0.00	46,311.72-	46,311.72
	-----			-----	-----
	55,000.000	ASSET TOTAL	0.00	46,311.72-	46,311.72

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		TOTAL BONDS & NOTES	0.00	63,863.48-	63,863.48
		TOTAL SECURITY ACQUISITIONS	0.00	272,531.81-	272,531.81

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
PENDING PURCHASES						
11/30/22	40,000.000	US TREASURY BOND COMMISSION: 0.00 CUSIP 912810SK5	2.375% 11/15/49 74.8555	29,942.19-	29,942.19	
11/10/22	85,000.000	US TREASURY NOTE COMMISSION: 0.00 CUSIP 91282CCB5	1.625% 5/15/31 84.2031	71,572.66-	71,572.66	
11/30/22	30,000.000	US TREASURY NOTE COMMISSION: 0.00 CUSIP 91282CCB5	1.625% 5/15/31 85.6250	25,687.50-	25,687.50	
	155,000.000	TOTAL PENDING PURCHASES		127,202.35-	127,202.35	
		NET PENDING TRADES		127,202.35-	127,202.35	0.00
					127,202.35	0.00

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
2022	0.000	0.00	0.00	0.00	0.00	0.00	0.00
2023	390,000.000	392,071.64	386,720.15	6.79	6.79	7.90	7.90
2024	160,000.000	166,693.50	154,036.80	2.79	9.57	3.15	11.05
2025	220,000.000	218,805.16	202,963.20	3.83	13.40	4.15	15.19
2026	1,250,000.000	1,239,589.78	1,146,721.45	21.76	35.16	23.43	38.62
2027	400,000.000	389,204.28	347,886.50	6.96	42.12	7.11	45.73
2028	270,000.000	274,123.91	235,515.85	4.70	46.82	4.81	50.54
2029	75,000.000	76,653.45	70,233.05	1.31	48.13	1.43	51.98
2030	240,000.000	240,442.01	207,709.90	4.18	52.31	4.24	56.22
2031	810,000.000	737,392.36	686,074.05	14.10	66.41	14.02	70.24
2032	70,000.000	70,121.05	55,983.20	1.22	67.62	1.14	71.38
2033	100,000.000	106,592.50	82,761.75	1.74	69.36	1.69	73.07
2034	0.000	0.00	0.00	0.00	69.36	0.00	73.07
2035	0.000	0.00	0.00	0.00	69.36	0.00	73.07
2036	0.000	0.00	0.00	0.00	69.36	0.00	73.07
2037	0.000	0.00	0.00	0.00	69.36	0.00	73.07
2038	40,000.000	42,704.51	34,055.20	0.70	70.06	0.70	73.77
2039	0.000	0.00	0.00	0.00	70.06	0.00	73.77
2040	440,000.000	349,358.34	281,564.80	7.66	77.72	5.75	79.52
2041	130,000.000	132,071.50	94,985.90	2.26	79.98	1.94	81.46
BEYOND 2041	1,150,000.000	1,191,297.72	907,489.50	20.02	100.00	18.54	100.00
TOTAL	5,745,000.000	5,627,121.71	4,894,701.30	100.00		100.00	
MISC BONDS	0.000	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	5,745,000.000	5,627,121.71	4,894,701.30	100.00	100.00	100.00	100.00

PAR VALUE WEIGHTED CALCULATIONS

AVERAGE YEARS TO MATURITY 11.0 YEARS
AVERAGE COUPON OF BOND HOLDINGS 2.12%

MARKET VALUE WEIGHTED CALCULATIONS

CURRENT YIELD OF PORTFOLIO 2.50%
AVERAGE YIELD TO MATURITY 4.46%

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOC/863/ZIEGLER CAPITAL
ACCOUNT NUMBER [REDACTED]**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	296,550.80 296,550.80	488,282.02 488,282.02	4.87	296,550.80	488,282.02	5.46
BONDS & NOTES	9,708,834.89 8,321,162.79	9,536,719.96 8,170,036.82	95.13	8,321,162.79	8,454,482.64	94.54
TOTAL ASSETS	10,005,385.69 8,617,713.59	10,025,001.98 8,658,318.84	100.00	8,617,713.59	8,942,764.66	100.00
ACCRUED INCOME	46,890.01 46,890.01	32,529.61 32,529.61		46,890.01	32,529.61	
TOTAL ACCOUNT	10,052,275.70 8,664,603.60	10,057,531.59 8,690,848.45		8,664,603.60	8,975,294.27	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-SAGE ADVISORY**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	31
ASSET SUMMARY	41
ASSET STATEMENT	42
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	52
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	53
SCHEDULE OF SECURITY ACQUISITIONS	55
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	58
SCHEDULE OF PENDING TRADES	59
BROKERAGE SUMMARY	60
BOND MATURITY SCHEDULE	61
BALANCE SHEET	63

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE **8,304,835.01**

RECEIPTS

INCOME		
INTEREST	15,691.16	
OTHER INCOME	10.66	
NET CHANGE IN ACCRUED INCOME	5,338.13	
TOTAL INCOME		21,039.95
REALIZED GAIN / LOSS		7,191.41
UNREALIZED GAIN / LOSS		164,453.17
TOTAL RECEIPTS		192,684.53

DISBURSEMENTS

EXPENSES		
ADMINISTRATIVE EXPENSE	-120.45	
OTHER EXPENSE	-220.66	
TOTAL EXPENSES		-341.11
TOTAL DISBURSEMENTS		-341.11

ENDING MARKET VALUE **8,497,178.43**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

		<u>COST VALUE</u>
BEGINNING COST VALUE		9,183,726.90
 <u>RECEIPTS</u>		
INCOME		
INTEREST	15,691.16	
OTHER INCOME	10.66	
NET CHANGE IN ACCRUED INCOME	5,338.13	
TOTAL INCOME		21,039.95
REALIZED GAIN/LOSS		-33,077.04
TOTAL RECEIPTS		-12,037.09
 <u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSES	-120.45	
OTHER EXPENSES	-220.66	
TOTAL EXPENSES		-341.11
TOTAL DISBURSEMENTS		-341.11
ENDING COST VALUE		9,171,348.70

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	15,691.16	
OTHER INCOME	10.66	
TOTAL INCOME		15,701.82
PROCEEDS FROM DISPOSITIONS		646,083.92
TOTAL RECEIPTS		661,785.74
<u>DISBURSEMENTS</u>		
EXPENSES		
ADMINISTRATIVE EXPENSE	-120.45	
OTHER EXPENSE	-220.66	
TOTAL EXPENSES		-341.11
COST OF ACQUISITIONS		-661,444.63
TOTAL DISBURSEMENTS		-661,785.74
ENDING CASH BALANCE		0.00

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
10/31/22	PRIOR ACCRUED INCOME	224,151.22		376.45		
11/01/22	INCOME RECEIPT RECEIVED	0.00	376.45			
11/30/22	CURRENT ACCRUED INCOME	201,961.36			517.87	
	TOTAL		376.45	376.45	517.87	517.87
	CASH EQUIVALENTS TOTAL		376.45	376.45	517.87	517.87
BONDS & NOTES						
	AIR LEASE CORP DTD 09/16/14 4.250 09/15/2024 CUSIP 00912XAN4					
10/31/22	PRIOR ACCRUED INCOME	23,000.00		124.90		
11/30/22	CURRENT ACCRUED INCOME	23,000.00			206.36	
	TOTAL		0.00	124.90	206.36	81.46
	AIR LEASE CORP DTD 09/16/19 3.250 10/01/2029 CUSIP 00914AAE2					
10/31/22	PRIOR ACCRUED INCOME	38,000.00		102.92		
11/30/22	CURRENT ACCRUED INCOME	38,000.00			205.83	
	TOTAL		0.00	102.92	205.83	102.91
	AMERICAN EXPRESS CO DTD 08/03/21 09/15/2169 CUSIP 025816CH0					
10/31/22	PRIOR ACCRUED INCOME	28,000.00		60.68		
11/30/22	CURRENT ACCRUED INCOME	28,000.00			60.68	
	TOTAL		0.00	60.68	60.68	0.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 5

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ANGEL OAK MORTGAGE TRUST SER 2021-4 CL A1 *24 DAY DELAY* 144A PRIV PLCMT 01/20/2065 CUSIP 03464EAA0					
10/31/22	PRIOR ACCRUED INCOME	51,947.29		49.89		
11/25/22	INCOME RECEIPT RECEIVED	0.00	44.80			
11/30/22	CURRENT ACCRUED INCOME	51,781.07			49.72	
	TOTAL		44.80	49.89	49.72	44.63
	ARES CAPITAL CORP DTD 06/10/21 2.875 06/15/2028 CUSIP 04010LBB8					
10/31/22	PRIOR ACCRUED INCOME	27,000.00		293.25		
11/30/22	CURRENT ACCRUED INCOME	27,000.00			357.94	
	TOTAL		0.00	293.25	357.94	64.69
	AVALONBAY COMMUNITIES IN MED TERM NOTE DTD 12/16/13 4.200 12/15/2023 CUSIP 05348EAT6					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		793.33		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			968.33	
	TOTAL		0.00	793.33	968.33	175.00
	BANK OF AMERICA CORP SER MM DTD 01/24/20 07/28/2169 CUSIP 060505FQ2					
10/31/22	PRIOR ACCRUED INCOME	38,000.00		422.12		
11/30/22	CURRENT ACCRUED INCOME	38,000.00			558.28	
	TOTAL		0.00	422.12	558.28	136.16
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/20/17 01/20/2028 CUSIP 06051GGF0					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	97,000.00		1,040.66		
11/30/22	CURRENT ACCRUED INCOME	97,000.00			1,349.77	
	TOTAL		0.00	1,040.66	1,349.77	309.11
	BANK OF AMERICA CORP DTD 09/21/2021 VAR CPN 09/21/2036 CALLABLE CUSIP 06051GKC2					
10/31/22	PRIOR ACCRUED INCOME	62,000.00		170.98		
11/30/22	CURRENT ACCRUED INCOME	62,000.00			299.22	
	TOTAL		0.00	170.98	299.22	128.24
	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 03/22/2022 VAR CPN 04/02/2026 CALLABLE CUSIP 06051GKMO					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		615.23		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			305.03	
	TOTAL		0.00	615.23	305.03	310.20-
	BOEING CO DTD 05/04/20 5.150 05/01/2030 CUSIP 097023CY9					
10/31/22	PRIOR ACCRUED INCOME	30,000.00		772.50		
11/01/22	INCOME RECEIPT RECEIVED	0.00	772.50			
11/30/22	CURRENT ACCRUED INCOME	30,000.00			128.75	
	TOTAL		772.50	772.50	128.75	128.75
	BOEING CO DTD 02/04/21 2.196 02/04/2026 CUSIP 097023DG7					
10/31/22	PRIOR ACCRUED INCOME	52,000.00		275.96		
11/30/22	CURRENT ACCRUED INCOME	52,000.00			371.12	
	TOTAL		0.00	275.96	371.12	95.16

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 7

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BROADCOM INC 144A PRIV PLCMT 3.187 11/15/2036 CUSIP 11135FBQ3					
10/31/22	PRIOR ACCRUED INCOME	6,000.00		88.17		
11/15/22	INCOME RECEIPT RECEIVED	0.00	95.61			
11/30/22	CURRENT ACCRUED INCOME	6,000.00			8.50	
	TOTAL		95.61	88.17	8.50	15.94
	CIT GROUP INC DTD 03/09/18 6.125 03/09/2028 CUSIP 125581GX0					
10/31/22	PRIOR ACCRUED INCOME	41,000.00		362.74		
11/30/22	CURRENT ACCRUED INCOME	41,000.00			572.01	
	TOTAL		0.00	362.74	572.01	209.27
	CNH INDUSTRIAL CAP LLC DTD 05/24/21 1.450 07/15/2026 CUSIP 12592BAM6					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		213.47		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			273.89	
	TOTAL		0.00	213.47	273.89	60.42
	CNA FINANCIAL CORP DTD 02/24/16 4.500 03/01/2026 CUSIP 126117AT7					
10/31/22	PRIOR ACCRUED INCOME	58,000.00		435.00		
11/30/22	CURRENT ACCRUED INCOME	58,000.00			652.50	
	TOTAL		0.00	435.00	652.50	217.50
	CNO FINANCIAL GROUP INC DTD 06/12/19 5.250 05/30/2029 CUSIP 12621EAL7					
10/31/22	PRIOR ACCRUED INCOME	49,000.00		1,079.02		
11/30/22	INCOME RECEIPT RECEIVED	0.00	1,286.25			
11/30/22	CURRENT ACCRUED INCOME	49,000.00			7.15	
	TOTAL		1,286.25	1,079.02	7.15	214.38

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	COMM MORTGAGE TRUST SER 2013-CR13 CL A4 *9 DAY DELAY* DTD 12/01/13 4.194 11/10/2023 CUSIP 12630BBA5					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		244.65		
11/14/22	INCOME RECEIPT RECEIVED	0.00	244.65			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			244.65	
	TOTAL		244.65	244.65	244.65	244.65
	CAPITAL ONE FINANCIAL CO DTD 11/02/21 11/02/2027 CUSIP 14040HCH6					
10/31/22	PRIOR ACCRUED INCOME	67,000.00		625.63		
11/02/22	INCOME RECEIPT RECEIVED	0.00	629.13			
11/30/22	CURRENT ACCRUED INCOME	67,000.00			101.36	
	TOTAL		629.13	625.63	101.36	104.86
	CAPITAL ONE FINANCIAL CO DTD 05/09/2022 VAR CPN 05/10/2033 CALLABLE CUSIP 14040HCT0					
10/31/22	PRIOR ACCRUED INCOME	35,000.00		880.93		
11/10/22	INCOME RECEIPT RECEIVED	0.00	927.02			
11/30/22	CURRENT ACCRUED INCOME	35,000.00			107.56	
	TOTAL		927.02	880.93	107.56	153.65
	CAPITAL ONE FINANCIAL CO DTD 07/27/2022 VAR CPN 07/24/2026 CALLABLE CUSIP 14040HCU7					
10/31/22	PRIOR ACCRUED INCOME	28,000.00		364.46		
11/30/22	CURRENT ACCRUED INCOME	28,000.00			480.78	
	TOTAL		0.00	364.46	480.78	116.32

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 9

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CAPITAL ONE MULTI-ASSET EXECUTION ASSET BCKD SEC SER 2022-A1 CL A1 DTD 03/30/2022 2.800% 03/15/2027 NON CALLABLE CUSIP 14041NFZ9					
10/31/22	PRIOR ACCRUED INCOME	145,000.00		180.44		
11/15/22	INCOME RECEIPT RECEIVED	0.00	338.33			
11/30/22	CURRENT ACCRUED INCOME	145,000.00			180.44	
	TOTAL		338.33	180.44	180.44	338.33
	CENTENE CORP DTD 12/06/19 4.625 12/15/2029 CUSIP 15135BAT8					
10/31/22	PRIOR ACCRUED INCOME	12,000.00		209.67		
11/30/22	CURRENT ACCRUED INCOME	12,000.00			255.92	
	TOTAL		0.00	209.67	255.92	46.25
	CHENIERE CORP CHRISTI HD DTD 05/15/20 3.700 11/15/2029 CUSIP 16412XAJ4					
10/31/22	PRIOR ACCRUED INCOME	53,000.00		904.24		
11/15/22	INCOME RECEIPT RECEIVED	0.00	980.50			
11/29/22	SELL ACCRUED INTEREST RECEIVED	0.00	76.26			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		1,056.76	904.24	0.00	152.52
	CITIGROUP INC DTD 03/09/16 4.600 03/09/2026 CUSIP 172967KJ9					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		465.11		
11/30/22	CURRENT ACCRUED INCOME	70,000.00			733.44	
	TOTAL		0.00	465.11	733.44	268.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CITIGROUP INC DTD 04/23/18 04/23/2029 CUSIP 172967LW9					
10/31/22	PRIOR ACCRUED INCOME	52,000.00		47.09		
11/30/22	CURRENT ACCRUED INCOME	52,000.00			223.67	
	TOTAL		0.00	47.09	223.67	176.58
	CITIGROUP INC DTD 04/24/19 04/24/2025 CUSIP 172967MF5					
10/31/22	PRIOR ACCRUED INCOME	62,000.00		40.41		
11/30/22	CURRENT ACCRUED INCOME	62,000.00			213.60	
	TOTAL		0.00	40.41	213.60	173.19
	CITIGROUP INC DTD 06/03/2020 VAR CPN 06/03/2031 CALLABLE CUSIP 172967MS7					
10/31/22	PRIOR ACCRUED INCOME	92,000.00		972.79		
11/30/22	CURRENT ACCRUED INCOME	92,000.00			1,169.97	
	TOTAL		0.00	972.79	1,169.97	197.18
	CITIGROUP COMMERCIAL MORTGAGE SER 2014-GC19 CL A4 *9 DAY DELAY* DTD 03/01/14 4.023 03/10/2047 CUSIP 17322AAD4					
10/31/22	PRIOR ACCRUED INCOME	70,000.00		234.68		
11/14/22	INCOME RECEIPT RECEIVED		234.68			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			234.68	
	TOTAL		234.68	234.68	234.68	234.68
	COMM MORTGAGE TRUST SER 2013-LC6 CL AM *9 DAY DELAY* DTD 01/01/13 3.282 01/10/2046 CUSIP 20048EBA8					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 11

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	75,000.00		205.13		
11/14/22	INCOME RECEIPT RECEIVED	0.00	205.13			
11/30/22	CURRENT ACCRUED INCOME	42,033.78			114.96	
	TOTAL		205.13	205.13	114.96	114.96
	CONTINENTAL RESOURCES 144A PRIV PLCMT 2.268 11/15/2026 CUSIP 212015AU5					
10/31/22	PRIOR ACCRUED INCOME	37,000.00		386.95		
11/15/22	INCOME RECEIPT RECEIVED	0.00	419.58			
11/30/22	CURRENT ACCRUED INCOME	37,000.00			37.30	
	TOTAL		419.58	386.95	37.30	69.93
	CORPORATE OFFICE PROP LP DTD 03/11/21 2.750 04/15/2031 CUSIP 22003BAM8					
10/31/22	PRIOR ACCRUED INCOME	51,000.00		62.33		
11/30/22	CURRENT ACCRUED INCOME	51,000.00			179.21	
	TOTAL		0.00	62.33	179.21	116.88
	CORPORATE OFFICE PROP LP DTD 11/17/21 2.900 12/01/2033 CUSIP 22003BAP1					
10/31/22	PRIOR ACCRUED INCOME	43,000.00		519.58		
11/30/22	CURRENT ACCRUED INCOME	43,000.00			623.50	
	TOTAL		0.00	519.58	623.50	103.92
	CROWN CASTLE INTL CORP DTD 08/01/17 3.200 09/01/2024 CUSIP 22822VAG6					
10/31/22	PRIOR ACCRUED INCOME	42,000.00		224.00		
11/30/22	CURRENT ACCRUED INCOME	42,000.00			336.00	
	TOTAL		0.00	224.00	336.00	112.00

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	DELL INT LLC / EMC CORP DTD 04/01/21 5.300 10/01/2029 CUSIP 24703TAG1					
10/31/22	PRIOR ACCRUED INCOME	18,000.00		79.50		
11/30/22	CURRENT ACCRUED INCOME	18,000.00			159.00	
	TOTAL		0.00	79.50	159.00	79.50
	DIGNITY HEALTH DTD 10/15/14 3.812 11/01/2024 CUSIP 254010AD3					
10/31/22	PRIOR ACCRUED INCOME	37,000.00		705.22		
11/01/22	INCOME RECEIPT RECEIVED	0.00	705.22			
11/30/22	CURRENT ACCRUED INCOME	37,000.00			117.54	
	TOTAL		705.22	705.22	117.54	117.54
	EPR PROPERTIES DTD 08/15/19 3.750 08/15/2029 CUSIP 26884UAF6					
10/31/22	PRIOR ACCRUED INCOME	20,000.00		158.33		
11/30/22	CURRENT ACCRUED INCOME	20,000.00			220.83	
	TOTAL		0.00	158.33	220.83	62.50
	EDISON INTERNATIONAL DTD 03/09/16 2.950 03/15/2023 CUSIP 281020AJ6					
10/31/22	PRIOR ACCRUED INCOME	86,000.00		324.17		
11/30/22	CURRENT ACCRUED INCOME	86,000.00			535.59	
	TOTAL		0.00	324.17	535.59	211.42
	EDISON INTERNATIONAL DTD 06/21/19 5.750 06/15/2027 CUSIP 281020AN7					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		868.89		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			1,060.56	
	TOTAL		0.00	868.89	1,060.56	191.67

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ENERGY TRANSFER OPERATING DTD 01/15/19 5.250 04/15/2029 CUSIP 29278NAG8					
10/31/22	PRIOR ACCRUED INCOME	75,000.00		175.00		
11/30/22	CURRENT ACCRUED INCOME	75,000.00			503.13	
	TOTAL		0.00	175.00	503.13	328.13
	EQUIFAX INC DTD 05/25/18 3.950 06/15/2023 CUSIP 294429AN5					
10/31/22	PRIOR ACCRUED INCOME	72,000.00		1,074.40		
11/30/22	CURRENT ACCRUED INCOME	72,000.00			1,311.40	
	TOTAL		0.00	1,074.40	1,311.40	237.00
	EQUIFAX INC DTD 09/12/2022 5.100% 12/15/2027 CALLABLE CUSIP 294429AV7					
10/31/22	PRIOR ACCRUED INCOME	26,000.00		180.48		
11/30/22	CURRENT ACCRUED INCOME	26,000.00			290.98	
	TOTAL		0.00	180.48	290.98	110.50
	FED HOME LN MTG CORP SER 2013-K35 CL B *24 DAY DELAY* 144A PRIV PLCMT 08/25/2023 CUSIP 30291VAE6					
10/31/22	PRIOR ACCRUED INCOME	25,000.00		79.19		
11/25/22	INCOME RECEIPT RECEIVED		84.73			
11/30/22	CURRENT ACCRUED INCOME	25,000.00			77.04	
	TOTAL		84.73	79.19	77.04	82.58
	FED HOME LOAN MTGE CORP POOL #SD8207 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 3.500% 04/01/2052 NON CALLABLE CUSIP 3132DWDL4					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	192,857.47		562.50		
11/25/22	INCOME RECEIPT RECEIVED	0.00	562.50			
11/30/22	CURRENT ACCRUED INCOME	191,876.58			559.64	
	TOTAL		562.50	562.50	559.64	559.64
	FED HOME LOAN MTGE CORP POOL #SD8214 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 05/01/2052 NON CALLABLE CUSIP 3132DWDT7					
10/31/22	PRIOR ACCRUED INCOME	72,794.51		210.18		
11/25/22	INCOME RECEIPT RECEIVED	0.00	212.32			
11/30/22	CURRENT ACCRUED INCOME	72,418.27			209.08	
	TOTAL		212.32	210.18	209.08	211.22
	FED HOME LOAN MTGE CORP POOL #SD8215 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 4.000% 05/01/2052 NON CALLABLE CUSIP 3132DWDU4					
10/31/22	PRIOR ACCRUED INCOME	170,511.69		568.37		
11/25/22	INCOME RECEIPT RECEIVED	0.00	568.37			
11/30/22	CURRENT ACCRUED INCOME	169,563.34			565.21	
	TOTAL		568.37	568.37	565.21	565.21
	FEDL NATL MTGE ASSN POOL #MA4580 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 3.500% 04/01/2052 NON CALLABLE CUSIP 31418ECS7					
10/31/22	PRIOR ACCRUED INCOME	172,687.31		503.67		
11/25/22	INCOME RECEIPT RECEIVED	0.00	503.67			
11/30/22	CURRENT ACCRUED INCOME	171,790.66			501.06	
	TOTAL		503.67	503.67	501.06	501.06

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FEDL NATL MTGE ASSN POOL #MA4600 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 05/01/2052 NON CALLABLE CUSIP 31418EDE7					
10/31/22	PRIOR ACCRUED INCOME	131,276.71		382.89		
11/25/22	INCOME RECEIPT RECEIVED	0.00	382.89			
11/30/22	CURRENT ACCRUED INCOME	130,686.41			381.17	
	TOTAL		382.89	382.89	381.17	381.17
	FEDL NATL MTGE ASSN POOL #MA4807 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2022 5.500% 11/01/2052 NON CALLABLE CUSIP 31418EKV1					
10/31/22	PRIOR ACCRUED INCOME	50,000.00		229.17		
11/25/22	INCOME RECEIPT RECEIVED	0.00	229.17			
11/30/22	CURRENT ACCRUED INCOME	49,569.25			227.19	
	TOTAL		229.17	229.17	227.19	227.19
	FLAGSTAR MORTGAGE TRUST SER 2021-4 CL A5 *24 DAY DELAY* 144A PRIV PLCMT 06/01/2051 CUSIP 33852FAE6					
10/31/22	PRIOR ACCRUED INCOME	86,245.05		160.65		
11/25/22	INCOME RECEIPT RECEIVED	0.00	179.68			
11/30/22	CURRENT ACCRUED INCOME	85,798.45			158.97	
	TOTAL		179.68	160.65	158.97	178.00
	FLEX LTD DTD 06/06/19 4.875 06/15/2029 CUSIP 33938XAA3					
10/31/22	PRIOR ACCRUED INCOME	38,000.00		699.83		
11/18/22	SELL ACCRUED INTEREST RECEIVED	0.00	787.31			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		787.31	699.83	0.00	87.48

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 16

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP SER 2019-DNA3 CL M2 *0 DAY DELAY* 144A PRIV PLCMT 07/25/2049 CUSIP 35564TAH3					
10/31/22	PRIOR ACCRUED INCOME	22,699.78		58.98		
11/25/22	INCOME RECEIPT RECEIVED	0.00	239.72			
11/30/22	CURRENT ACCRUED INCOME	21,580.46			21.82	
	TOTAL		239.72	58.98	21.82	202.56
	FREDDIE MAC - STACR SER 2020-DNA2 CL M2 *0 DAY DELAY* 144A PRIV PLCMT 02/25/2050 CUSIP 35565KAH1					
10/31/22	PRIOR ACCRUED INCOME	15,693.86		22.06		
11/25/22	INCOME RECEIPT RECEIVED	0.00	73.46			
11/30/22	CURRENT ACCRUED INCOME	15,329.29			20.64	
	TOTAL		73.46	22.06	20.64	72.04
	GCAT SER 2021-NQM1 CL A1 *24 DAY DELAY* 144A PRIV PLCMT 01/25/2066 CUSIP 36167TAA7					
10/31/22	PRIOR ACCRUED INCOME	38,216.28		24.10		
11/25/22	INCOME RECEIPT RECEIVED	0.00	27.83			
11/30/22	CURRENT ACCRUED INCOME	37,634.85			23.68	
	TOTAL		27.83	24.10	23.68	27.41
	GS MORTGAGE SECURITIES TRUST SER 2013-GC14 CL A5 *9 DAY DELAY* DTD 08/01/13 4.243 08/10/2046 CUSIP 36198FAE2					
10/31/22	PRIOR ACCRUED INCOME	75,000.00		247.51		
11/14/22	INCOME RECEIPT RECEIVED	0.00	265.19			
11/30/22	CURRENT ACCRUED INCOME	75,000.00			247.51	
	TOTAL		265.19	247.51	247.51	265.19

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 17

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GM FINANCIAL SECURITIZED TERM SER 2021-4 CL A3 *0 DAY DELAY* DTD 10/21/21 0.680 09/16/2026 CUSIP 362554AC1					
10/31/22	PRIOR ACCRUED INCOME	150,000.00		48.17		
11/16/22	INCOME RECEIPT RECEIVED	0.00	85.00			
11/30/22	CURRENT ACCRUED INCOME	150,000.00			48.17	
	TOTAL		85.00	48.17	48.17	85.00
	GENERAL MOTORS CO DTD 05/12/20 6.125 10/01/2025 CUSIP 37045VAV2					
10/31/22	PRIOR ACCRUED INCOME	47,000.00		239.90		
11/30/22	CURRENT ACCRUED INCOME	47,000.00			479.79	
	TOTAL		0.00	239.90	479.79	239.89
	GENERAL MOTORS FINL CO DTD 08/20/20 2.700 08/20/2027 CUSIP 37045XDA1					
10/31/22	PRIOR ACCRUED INCOME	42,000.00		223.65		
11/30/22	CURRENT ACCRUED INCOME	42,000.00			318.15	
	TOTAL		0.00	223.65	318.15	94.50
	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 CUSIP 38141GWQ3					
10/31/22	PRIOR ACCRUED INCOME	65,000.00		189.05		
11/30/22	CURRENT ACCRUED INCOME	65,000.00			366.28	
	TOTAL		0.00	189.05	366.28	177.23
	GOLDMAN SACHS GROUP INC DTD 03/19/20 3.800 03/15/2030 CUSIP 38141GXH2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 18

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	63,000.00		305.90		
11/30/22	CURRENT ACCRUED INCOME	63,000.00			505.40	
	TOTAL		0.00	305.90	505.40	199.50
	GOLDMAN SACHS GROUP INC DTD 03/08/2021 VAR CPN 03/09/2027 CALLABLE CUSIP 38141GYA6					
10/31/22	PRIOR ACCRUED INCOME	94,000.00		202.54		
11/30/22	CURRENT ACCRUED INCOME	94,000.00			314.63	
	TOTAL		0.00	202.54	314.63	112.09
	HCA INC DTD 08/15/16 4.500 02/15/2027 CUSIP 404119BU2					
10/31/22	PRIOR ACCRUED INCOME	41,000.00		389.50		
11/30/22	CURRENT ACCRUED INCOME	41,000.00			543.25	
	TOTAL		0.00	389.50	543.25	153.75
	HP ENTERPRISE CO DTD 10/15/16 4.900 10/15/2025 CUSIP 42824CAW9					
10/31/22	PRIOR ACCRUED INCOME	46,000.00		100.18		
11/30/22	CURRENT ACCRUED INCOME	46,000.00			288.01	
	TOTAL		0.00	100.18	288.01	187.83
	HONDA AUTO RECEIVABLES OWNER T SER 2021-3 CL A3 *0 DAY DELAY* DTD 08/25/21 0.410 11/18/2025 CUSIP 43815EAC8					
10/31/22	PRIOR ACCRUED INCOME	85,000.00		12.58		
11/18/22	INCOME RECEIPT RECEIVED	0.00	29.04			
11/30/22	CURRENT ACCRUED INCOME	85,000.00			12.58	
	TOTAL		29.04	12.58	12.58	29.04

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	HOST HOTELS & RESORTS LP DTD 08/20/20 3.500 09/15/2030 CUSIP 44107TAZ9					
10/31/22	PRIOR ACCRUED INCOME	48,000.00		214.67		
11/23/22	SELL ACCRUED INTEREST RECEIVED	0.00	317.33			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		317.33	214.67	0.00	102.66
	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-C CL A3 *0 DAY DELAY* DTD 11/17/21 0.740 05/15/2026 CUSIP 44935FAD6					
10/31/22	PRIOR ACCRUED INCOME	140,000.00		46.04		
11/15/22	INCOME RECEIPT RECEIVED	0.00	86.33			
11/30/22	CURRENT ACCRUED INCOME	140,000.00			46.04	
	TOTAL		86.33	46.04	46.04	86.33
	JP MORGAN CHASE COMMERCIAL MOR SER 2013-LC11 CL AS *14 DAY DELAY* DTD 05/01/13 3.216 04/15/2046 CUSIP 46639YAU1					
10/31/22	PRIOR ACCRUED INCOME	60,000.00		160.80		
11/17/22	INCOME RECEIPT RECEIVED	0.00	160.80			
11/30/22	CURRENT ACCRUED INCOME	60,000.00			160.80	
	TOTAL		160.80	160.80	160.80	160.80
	JPMBB COMMERCIAL MORTGAGE SEC TRUST CMO SER 2015-C33 CL A3 DTD 11/01/2015 3.504% 12/15/2048 CALLABLE CUSIP 46645JAC6					
10/31/22	PRIOR ACCRUED INCOME	53,228.00		155.44		
11/18/22	INCOME RECEIPT RECEIVED	0.00	155.44			
11/30/22	CURRENT ACCRUED INCOME	53,228.00			155.44	
	TOTAL		155.44	155.44	155.44	155.44

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	JPMORGAN CHASE & CO DTD 06/01/17 03/01/2025 CUSIP 46647PAH9					
10/31/22	PRIOR ACCRUED INCOME	32,000.00		171.73		
11/30/22	CURRENT ACCRUED INCOME	32,000.00			257.60	
	TOTAL		0.00	171.73	257.60	85.87
	JPMORGAN CHASE & CO DTD 11/19/2020 VAR CPN 11/19/2026 CALLABLE CUSIP 46647PBT2					
10/31/22	PRIOR ACCRUED INCOME	34,000.00		159.89		
11/21/22	INCOME RECEIPT RECEIVED	0.00	177.65			
11/30/22	CURRENT ACCRUED INCOME	34,000.00			11.84	
	TOTAL		177.65	159.89	11.84	29.60
	JPMORGAN CHASE & CO DTD 09/14/2022 5.717% 09/14/2033 CALLABLE CUSIP 46647PDK9					
10/31/22	PRIOR ACCRUED INCOME	37,000.00		282.04		
11/30/22	CURRENT ACCRUED INCOME	37,000.00			458.31	
	TOTAL		0.00	282.04	458.31	176.27
	JPMORGAN CHASE & CO DTD 02/24/20 10/01/2168 SER II CUSIP 48128BAH4					
10/31/22	PRIOR ACCRUED INCOME	31,000.00		103.33		
11/30/22	CURRENT ACCRUED INCOME	31,000.00			206.67	
	TOTAL		0.00	103.33	206.67	103.34
	KIMCO REALTY CORP DTD 08/24/2022 4.600% 02/01/2033 CALLABLE CUSIP 49446RBA6					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 21

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	34,000.00		291.08		
11/30/22	CURRENT ACCRUED INCOME	34,000.00			421.41	
	TOTAL		0.00	291.08	421.41	130.33
	MICRON TECHNOLOGY INC DTD 02/06/19 4.975 02/06/2026 CUSIP 595112BM4					
10/31/22	PRIOR ACCRUED INCOME	42,000.00		493.35		
11/30/22	CURRENT ACCRUED INCOME	42,000.00			667.48	
	TOTAL		0.00	493.35	667.48	174.13
	MYLAN N V DTD 12/15/16 3.950 06/15/2026 CUSIP 62854AAN4					
10/31/22	PRIOR ACCRUED INCOME	47,000.00		701.34		
11/30/22	CURRENT ACCRUED INCOME	47,000.00			856.05	
	TOTAL		0.00	701.34	856.05	154.71
	NEW JERSEY ECONOMIC DEV AUTH ST PENS DTD 06/15/97 7.4250 02/15/2029 CUSIP 645913AA2					
10/31/22	PRIOR ACCRUED INCOME	250,000.00		3,918.75		
11/30/22	CURRENT ACCRUED INCOME	250,000.00			5,465.63	
	TOTAL		0.00	3,918.75	5,465.63	1,546.88
	NEWREZ WAREHOUSE SECURITIZATIO SER 2021-1 CL A *0 DAY DELAY* 144A PRIV PLCMT 05/25/2055 CUSIP 65246PAA9					
10/31/22	PRIOR ACCRUED INCOME	80,000.00		77.99		
11/25/22	INCOME RECEIPT RECEIVED	0.00	298.67			
11/30/22	CURRENT ACCRUED INCOME	80,000.00			74.34	
	TOTAL		298.67	77.99	74.34	295.02

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ONE GAS INC DTD 03/11/21 0.850 03/11/2023 CUSIP 68235PAJ7					
10/31/22	PRIOR ACCRUED INCOME	18,000.00		21.25		
11/01/22	SELL ACCRUED INTEREST RECEIVED	0.00	21.25			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		21.25	21.25	0.00	0.00
	ORACLE CORP DTD 11/09/2022 6.250% 11/09/2032 CALLABLE CUSIP 68389XCJ2					
10/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			229.17	
	TOTAL		0.00	0.00	229.17	229.17
	PRIMERICA INC DTD 11/19/21 2.800 11/19/2031 CUSIP 74164MAB4					
10/31/22	PRIOR ACCRUED INCOME	49,000.00		617.40		
11/21/22	INCOME RECEIPT RECEIVED	0.00	686.00			
11/30/22	CURRENT ACCRUED INCOME	49,000.00			45.73	
	TOTAL		686.00	617.40	45.73	114.33
	PRUDENTIAL FINANCIAL INC DTD 09/18/18 09/15/2048 CUSIP 744320BF8					
10/31/22	PRIOR ACCRUED INCOME	41,000.00		298.62		
11/30/22	CURRENT ACCRUED INCOME	41,000.00			493.37	
	TOTAL		0.00	298.62	493.37	194.75
	SREIT TRUST SER 2021-FLWR CL A *0 DAY DELAY* 144A PRIV PLCMT 07/15/2036 CUSIP 78485GAA2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 23

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	35,000.00		52.05		
11/15/22	INCOME RECEIPT RECEIVED	0.00	120.21			
11/30/22	CURRENT ACCRUED INCOME	35,000.00			55.38	
	TOTAL		120.21	52.05	55.38	123.54
	SABINE PASS LIQUEFACTION DTD 11/15/20 4.500 05/15/2030 CUSIP 785592AX4					
10/31/22	PRIOR ACCRUED INCOME	28,000.00		581.00		
11/15/22	INCOME RECEIPT RECEIVED	0.00	630.00			
11/30/22	CURRENT ACCRUED INCOME	28,000.00			56.00	
	TOTAL		630.00	581.00	56.00	105.00
	DELTA AIR LINES/SKYMILES 144A PRIV PLCMT 4.750 10/20/2028 CUSIP 830867AB3					
10/31/22	PRIOR ACCRUED INCOME	34,000.00		49.35		
11/30/22	CURRENT ACCRUED INCOME	34,000.00			183.93	
	TOTAL		0.00	49.35	183.93	134.58
	SOUTHERN CO DTD 05/24/16 2.950 07/01/2023 CUSIP 842587CU9					
10/31/22	PRIOR ACCRUED INCOME	55,000.00		540.83		
11/01/22	SELL ACCRUED INTEREST RECEIVED	0.00	540.83			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		540.83	540.83	0.00	0.00
	SOUTHWEST AIRLINES CO DTD 05/04/20 5.250 05/04/2025 CUSIP 844741BJ6					
10/31/22	PRIOR ACCRUED INCOME	40,000.00		1,032.50		
11/04/22	INCOME RECEIPT RECEIVED	0.00	1,050.00			
11/30/22	CURRENT ACCRUED INCOME	40,000.00			157.50	
	TOTAL		1,050.00	1,032.50	157.50	175.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	SPIRIT REALTY LP DTD 06/27/19 4.000 07/15/2029 CUSIP 84861TAD0					
10/31/22	PRIOR ACCRUED INCOME	27,000.00		318.00		
11/30/22	CURRENT ACCRUED INCOME	27,000.00			408.00	
	TOTAL		0.00	318.00	408.00	90.00
	T-MOBILE USA INC DTD 01/14/21 2.875 02/15/2031 CUSIP 87264ABT1					
10/31/22	PRIOR ACCRUED INCOME	33,000.00		200.29		
11/30/22	CURRENT ACCRUED INCOME	33,000.00			279.35	
	TOTAL		0.00	200.29	279.35	79.06
	TARGA RESOURCES CORP DTD 07/07/2022 5.200% 07/01/2027 CALLABLE CUSIP 87612KAA0					
10/31/22	PRIOR ACCRUED INCOME	31,000.00		510.47		
11/30/22	CURRENT ACCRUED INCOME	31,000.00			644.80	
	TOTAL		0.00	510.47	644.80	134.33
	TESLA AUTO LEASE TRUST SER 2021-B CL A3 *0 DAY DELAY* 144A PRIV PLCMT 0.600 09/22/2025 CUSIP 88161KAC9					
10/31/22	PRIOR ACCRUED INCOME	60,000.00		39.00		
11/21/22	INCOME RECEIPT RECEIVED	0.00	30.00			
11/30/22	CURRENT ACCRUED INCOME	60,000.00			39.00	
	TOTAL		30.00	39.00	39.00	30.00
	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	100,000.00		31.56		
11/15/22	INCOME RECEIPT RECEIVED	0.00	59.17			
11/30/22	CURRENT ACCRUED INCOME	100,000.00			31.56	
	TOTAL		59.17	31.56	31.56	59.17
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE CUSIP 89788MAH5					
10/31/22	PRIOR ACCRUED INCOME	57,000.00		627.29		
11/30/22	CURRENT ACCRUED INCOME	57,000.00			829.64	
	TOTAL		0.00	627.29	829.64	202.35
	US TREASURY NOTE DTD 08/16/21 1.250 08/15/2031 CUSIP 91282CCS8					
10/31/22	PRIOR ACCRUED INCOME	76,000.00		201.36		
11/08/22	SELL ACCRUED INTEREST RECEIVED	0.00	219.43			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		219.43	201.36	0.00	18.07
	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3					
10/31/22	PRIOR ACCRUED INCOME	485,000.00		15.07		
11/30/22	CURRENT ACCRUED INCOME	485,000.00			467.25	
	TOTAL		0.00	15.07	467.25	452.18
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 CUSIP 91282CDJ7					
10/31/22	PRIOR ACCRUED INCOME	53,000.00		336.65		
11/15/22	INCOME RECEIPT RECEIVED	0.00	364.38			
11/30/22	CURRENT ACCRUED INCOME	53,000.00			32.21	
	TOTAL		364.38	336.65	32.21	59.94

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 12/31/21 1.250 12/31/2026 CUSIP 91282CDQ1					
10/31/22	PRIOR ACCRUED INCOME	550,000.00		2,316.58		
11/30/22	CURRENT ACCRUED INCOME	550,000.00			2,877.04	
	TOTAL		0.00	2,316.58	2,877.04	560.46
	US TREASURY NOTE DTD 02/15/22 1.750 02/15/2032 CUSIP 91282CDY4					
10/31/22	PRIOR ACCRUED INCOME	373,000.00		1,482.37		
11/30/22	CURRENT ACCRUED INCOME	373,000.00			2,052.51	
	TOTAL		0.00	1,482.37	2,052.51	570.14
	UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025 CUSIP 91282CED9					
10/31/22	PRIOR ACCRUED INCOME	432,000.00		981.55		
11/30/22	CURRENT ACCRUED INCOME	432,000.00			1,608.07	
	TOTAL		0.00	981.55	1,608.07	626.52
	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027 CUSIP 91282CEF4					
10/31/22	PRIOR ACCRUED INCOME	538,000.00		1,182.42		
11/30/22	CURRENT ACCRUED INCOME	538,000.00			2,290.93	
	TOTAL		0.00	1,182.42	2,290.93	1,108.51
	UNITED STATES TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027 CUSIP 91282CFB2					
10/31/22	PRIOR ACCRUED INCOME	22,000.00		1,237.05		
11/01/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	1,037.53-			
11/30/22	CURRENT ACCRUED INCOME	178,000.00			1,636.10	
	TOTAL		1,037.53-	1,237.05	1,636.10	638.48-

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032 CUSIP 91282CFF3					
10/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
11/22/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	340.31-			
11/23/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	254.08-			
11/29/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	411.90-			
11/30/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	87.96-			
11/30/22	CURRENT ACCRUED INCOME	143,000.00			1,154.10	
	TOTAL		1,094.25-	0.00	1,154.10	59.85
	UNITED STATES TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025 CUSIP 91282CFP1					
10/31/22	PRIOR ACCRUED INCOME	291,000.00		577.60		
11/30/22	CURRENT ACCRUED INCOME	291,000.00			1,596.90	
	TOTAL		0.00	577.60	1,596.90	1,019.30
	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027 CUSIP 91282CFU0					
10/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
11/18/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	86.15-			
11/30/22	CURRENT ACCRUED INCOME	42,000.00			148.36	
	TOTAL		86.15-	0.00	148.36	62.21
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 CUSIP 912828ZQ6					
10/31/22	PRIOR ACCRUED INCOME	7,000.00		0.00		
11/01/22	SELL ACCRUED INTEREST RECEIVED	0.00	19.73			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		19.73	0.00	0.00	19.73

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

PAGE 28

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	VERIZON MASTER TRUST SER 2021-2 CL A *0 DAY DELAY* DTD 11/04/21 0.990 04/20/2028 CUSIP 92348KAD5					
10/31/22	PRIOR ACCRUED INCOME	140,000.00		42.35		
11/21/22	INCOME RECEIPT RECEIVED	0.00	115.50			
11/30/22	CURRENT ACCRUED INCOME	140,000.00			42.35	
	TOTAL		115.50	42.35	42.35	115.50
	VERUS SECURITIZATION TRUST SER 2021-3 CL A1 *24 DAY DELAY* 144A PRIV PLCMT 06/25/2066 CUSIP 92539LAA8					
10/31/22	PRIOR ACCRUED INCOME	59,660.17		51.47		
11/25/22	INCOME RECEIPT RECEIVED	0.00	52.00			
11/30/22	CURRENT ACCRUED INCOME	58,610.82			50.56	
	TOTAL		52.00	51.47	50.56	51.09
	VIATRIS INC DTD 06/22/21 2.700 06/22/2030 CUSIP 92556VAD8					
10/31/22	PRIOR ACCRUED INCOME	19,000.00		183.83		
11/30/22	CURRENT ACCRUED INCOME	19,000.00			226.58	
	TOTAL		0.00	183.83	226.58	42.75
	VMWARE INC DTD 08/21/17 3.900 08/21/2027 CUSIP 928563AC9					
10/31/22	PRIOR ACCRUED INCOME	63,000.00		477.75		
11/30/22	CURRENT ACCRUED INCOME	63,000.00			682.50	
	TOTAL		0.00	477.75	682.50	204.75
	WF-RBS COMMERCIAL MORTGAGE TRU SER 2014-C22 CL A5 *14 DAY DELAY* DTD 09/01/14 3.752 09/15/2057 CUSIP 92890KBA2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	70,000.00		218.87		
11/17/22	INCOME RECEIPT RECEIVED	0.00	218.87			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			218.87	
	TOTAL		218.87	218.87	218.87	218.87
	WELLS FARGO COMMERCIAL MORTGAGE TRUST SER 2015-C29 CL A4 *14 DAY DELAY* DTD 06/01/15 3.637 06/15/2048 CUSIP 94989KAV5					
10/31/22	PRIOR ACCRUED INCOME	105,000.00		318.24		
11/17/22	INCOME RECEIPT RECEIVED	0.00	318.24			
11/30/22	CURRENT ACCRUED INCOME	105,000.00			318.24	
	TOTAL		318.24	318.24	318.24	318.24
	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 CUSIP 95000U2K8					
10/31/22	PRIOR ACCRUED INCOME	49,000.00		235.64		
11/30/22	CURRENT ACCRUED INCOME	49,000.00			324.00	
	TOTAL		0.00	235.64	324.00	88.36
	WELLS FARGO & COMPANY DTD 04/30/2020 VAR CPN 04/30/2026 CALLABLE CUSIP 95000U2N2					
10/31/22	PRIOR ACCRUED INCOME	46,000.00		2.80		
11/30/22	CURRENT ACCRUED INCOME	46,000.00			86.67	
	TOTAL		0.00	2.80	86.67	83.87
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 06/02/2020 VAR CPN 06/02/2028 CALLABLE CUSIP 95000U2S1					

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/31/22	PRIOR ACCRUED INCOME	48,000.00		475.41		
11/30/22	CURRENT ACCRUED INCOME	48,000.00			571.13	
	TOTAL		0.00	475.41	571.13	95.72
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/25/2022 VAR CPN 07/25/2033 CALLABLE CUSIP 95000U3B7					
10/31/22	PRIOR ACCRUED INCOME	44,000.00		574.58		
11/22/22	SELL ACCRUED INTEREST RECEIVED	0.00	700.27			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		700.27	574.58	0.00	125.69
	BONDS & NOTES TOTAL		15,314.71	45,103.12	50,299.83	20,511.42
	OTHER INCOME					
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	6.22			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.44			
	TOTAL		10.66	0.00	0.00	10.66
	OTHER INCOME TOTAL		10.66	0.00	0.00	10.66
	GRAND TOTAL		15,701.82	45,479.57	50,817.70	21,039.95

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
11/30/22	303,279.640-	CASH SWEEP SALES 11/01/22 TO 11/30/22	0.00	303,279.64	303,279.64- 303,279.64-	0.00 0.00
	303,279.640-	ASSET TOTAL	0.00	303,279.64	303,279.64- 303,279.64-	0.00 0.00
		TOTAL PROPRIETARY FUNDS	0.00	303,279.64	303,279.64- 303,279.64-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	303,279.64	303,279.64- 303,279.64-	0.00 0.00
BONDS & NOTES						
US TREASURY NOTES AND BONDS						
US TREASURY NOTE 0.625% 5/15/30 CUSIP 912828ZQ6						
11/01/22	7,000.000-	SOLD 7,000 SHARES/UNITS AT 78.5152 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 COMMISSION \$0.00 RBS/EQUITY FINANCE 7,000 PAR VALUE AT 78.515225 %	0.00	5,496.07	6,650.71- 5,439.21-	1,154.64- 56.86
	7,000.000-	ASSET TOTAL	0.00	5,496.07	6,650.71- 5,439.21-	1,154.64- 56.86

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		US TREASURY NOTE 1.250% 8/15/31 CUSIP 91282CCS8				
11/08/22	76,000.000-	SOLD 76,000 SHARES/UNITS AT 78.5504 ON TRADE DATE 11/07/22 TO SETTLE 11/08/22 COMMISSION \$0.00 CITIGROUP GBL MKTS/SALOMON BRO 76,000 PAR VALUE AT 78.550381 %	0.00	59,698.29	72,813.94- 60,405.56-	13,115.65- 707.27-
	76,000.000-	ASSET TOTAL	0.00	59,698.29	72,813.94- 60,405.56-	13,115.65- 707.27-
		TOTAL US TREASURY NOTES AND BONDS	0.00	65,194.36	79,464.65- 65,844.77-	14,270.29- 650.41-
		CORPORATE BONDS				
		CHENIERE CORP CHRIST 3.700% 11/15/29 CUSIP 16412XAJ4				
11/29/22	53,000.000-	SOLD 53,000 SHARES/UNITS AT 91.057 ON TRADE DATE 11/28/22 TO SETTLE 11/29/22 COMMISSION \$0.00 BICCSFBUS33 CREDIT SUISSE FIRS 53,000 PAR VALUE AT 91.057 %	0.00	48,260.21	50,380.74- 46,159.82-	2,120.53- 2,100.39
	53,000.000-	ASSET TOTAL	0.00	48,260.21	50,380.74- 46,159.82-	2,120.53- 2,100.39
		FLEX LTD 4.875% 6/15/29 CUSIP 33938XAA3				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/18/22	38,000.000-	SOLD 38,000 SHARES/UNITS AT 92.071 ON TRADE DATE 11/17/22 TO SETTLE 11/18/22 COMMISSION \$0.00 BICCSFBUS33 CREDIT SUISSE FIRS 38,000 PAR VALUE AT 92.071 %	0.00	34,986.98	37,915.64- 33,972.38-	2,928.66- 1,014.60
	38,000.000-	ASSET TOTAL	0.00	34,986.98	37,915.64- 33,972.38-	2,928.66- 1,014.60
		HOST HOTELS & RESORT 3.500% 9/15/30 CUSIP 44107TAZ9				
11/23/22	48,000.000-	SOLD 48,000 SHARES/UNITS AT 82.742 ON TRADE DATE 11/22/22 TO SETTLE 11/23/22 COMMISSION \$0.00 DEUTSCHE BANK SECURITIES INC. 48,000 PAR VALUE AT 82.742 %	0.00	39,716.16	50,261.28- 37,646.40-	10,545.12- 2,069.76
	48,000.000-	ASSET TOTAL	0.00	39,716.16	50,261.28- 37,646.40-	10,545.12- 2,069.76
		ONE GAS INC 0.850% 3/11/23 CUSIP 68235PAJ7				
11/01/22	18,000.000-	SOLD 18,000 SHARES/UNITS AT 98.499 ON TRADE DATE 10/28/22 TO SETTLE 11/01/22 COMMISSION \$0.00 KEYBANC CAPITAL MARKETS INC 18,000 PAR VALUE AT 98.499 %	0.00	17,729.82	17,994.60- 17,733.96-	264.78- 4.14-

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	18,000.000-	ASSET TOTAL	0.00	17,729.82	17,994.60- 17,733.96-	264.78- 4.14-
11/01/22	55,000.000-	SOUTHERN CO CUSIP 842587CU9 2.950% 7/01/23 SOLD 55,000 SHARES/UNITS AT 98.422 ON TRADE DATE 10/28/22 TO SETTLE 11/01/22 COMMISSION \$0.00 JEFFERIES & COMPANY, INC. 55,000 PAR VALUE AT 98.422 %	0.00	54,132.10	56,267.75- 54,099.10-	2,135.65- 33.00
	55,000.000-	ASSET TOTAL	0.00	54,132.10	56,267.75- 54,099.10-	2,135.65- 33.00
11/22/22	44,000.000-	WELLS FARGO MTN V-D CUSIP 95000U3B7 4.897% 7/25/33 SOLD 44,000 SHARES/UNITS AT 95.154 ON TRADE DATE 11/21/22 TO SETTLE 11/22/22 COMMISSION \$0.00 CHASE SECURITIES INC 44,000 PAR VALUE AT 95.154 %	0.00	41,867.76	41,703.20- 40,257.80-	164.56 1,609.96
	44,000.000-	ASSET TOTAL	0.00	41,867.76	41,703.20- 40,257.80-	164.56 1,609.96
		TOTAL CORPORATE BONDS	0.00	236,693.03	254,523.21- 229,869.46-	17,830.18- 6,823.57

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		US GOVERNMENT MORTGAGE POOL				
		FHLMC PL #SD8207 3.500% 4/01/52 CUSIP 3132DWDL4				
11/25/22	980.890-	PAID DOWN 980.89 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	980.89	974.76- 863.64-	6.13 117.25
	980.890-	ASSET TOTAL	0.00	980.89	974.76- 863.64-	6.13 117.25
		FHLMC PL #SD8214 3.500% 5/01/52 CUSIP 3132DWD7				
11/25/22	376.240-	PAID DOWN 376.24 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	376.24	371.33- 331.32-	4.91 44.92
	376.240-	ASSET TOTAL	0.00	376.24	371.33- 331.32-	4.91 44.92
		FHLMC PL #SD8215 4.000% 5/01/52 CUSIP 3132DWDU4				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	948.350-	PAID DOWN 948.35 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22	0.00	948.35	948.87- 862.92-	0.52- 85.43
	948.350-	ASSET TOTAL	0.00	948.35	948.87- 862.92-	0.52- 85.43
		FNMA PL #MA4580 3.500% 4/01/52 CUSIP 31418ECS7				
11/25/22	896.650-	PAID DOWN 896.65 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	896.65	895.91- 788.96-	0.74 107.69
	896.650-	ASSET TOTAL	0.00	896.65	895.91- 788.96-	0.74 107.69
		FNMA PL #MA4600 3.500% 5/01/52 CUSIP 31418EDE7				
11/25/22	590.300-	PAID DOWN 590.3 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	590.30	573.56- 519.83-	16.74 70.47

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	590.300-	ASSET TOTAL	0.00	590.30	573.56- 519.83-	16.74 70.47
11/25/22	430.750-	FNMA PL #MA4807 5.500% 11/01/52 CUSIP 31418EKV1 PAID DOWN 430.75 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22	0.00	430.75	421.43- 425.48-	9.32 5.27
	430.750-	ASSET TOTAL	0.00	430.75	421.43- 425.48-	9.32 5.27
		TOTAL US GOVERNMENT MORTGAGE POOL	0.00	4,223.18	4,185.86- 3,792.15-	37.32 431.03
		MORTGAGE BACKED OBLIGATION				
11/16/22	32,966.220-	COMM MORTGAGE TRUST 3.282% 1/10/46 CUSIP 20048EBA8 PAID DOWN 32,966.22 SHARES/UNITS AT 100 ON TRADE DATE 11/14/22 TO SETTLE 11/16/22 COMMISSION \$0.00	0.00	32,966.22	33,951.34- 32,844.90-	985.12- 121.32
	32,966.220-	ASSET TOTAL	0.00	32,966.22	33,951.34- 32,844.90-	985.12- 121.32

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	364.570-	FHLMC DNA2 CMO V-M 5.866% 2/25/50 CUSIP 35565KAH1 PAID DOWN 364.57 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	364.57	368.10- 358.08-	3.53- 6.49
	364.570-	ASSET TOTAL	0.00	364.57	368.10- 358.08-	3.53- 6.49
11/25/22	1,119.320-	FHLMC DNA3 CMO V-M 6.066% 7/25/49 CUSIP 35564TAH3 PAID DOWN 1,119.32 SHARES/UNITS AT 306,087.0672 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	1,119.32	1,134.36- 1,096.72-	15.04- 22.60
	1,119.320-	ASSET TOTAL	0.00	1,119.32	1,134.36- 1,096.72-	15.04- 22.60
11/25/22	166.220-	VR ANGEL OAK MORTGAG 1.035% 1/20/65 CUSIP 03464EAA0 PAID DOWN 166.22 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	166.22	166.22- 124.98-	0.00 41.24

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	166.220-	ASSET TOTAL	0.00	166.22	166.22- 124.98-	0.00 41.24
11/25/22	446.600-	VR FLAGSTAR MORTGAGE 2.500% 6/01/51 CUSIP 33852FAE6 PAID DOWN 446.6 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	446.60	457.90- 378.98-	11.30- 67.62
	446.600-	ASSET TOTAL	0.00	446.60	457.90- 378.98-	11.30- 67.62
11/25/22	581.430-	VR GCAT 0.874% 1/25/66 CUSIP 36167TAA7 PAID DOWN 581.43 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	581.43	580.34- 486.02-	1.09 95.41
	581.430-	ASSET TOTAL	0.00	581.43	580.34- 486.02-	1.09 95.41
		VR VERUS SECURITIZAT 1.046% 6/25/66 CUSIP 92539LAA8				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	1,049.350-	PAID DOWN 1,049.35 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00	0.00	1,049.35	1,049.34- 816.81-	0.01 232.54
	1,049.350-	ASSET TOTAL	0.00	1,049.35	1,049.34- 816.81-	0.01 232.54
		TOTAL MORTGAGE BACKED OBLIGATION	0.00	36,693.71	37,707.60- 36,106.49-	1,013.89- 587.22
		TOTAL BONDS & NOTES	0.00	342,804.28	375,881.32- 335,612.87-	33,077.04- 7,191.41
		TOTAL SECURITY DISPOSITIONS	0.00	646,083.92	679,160.96- 638,892.51-	33,077.04- 7,191.41

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	201,961.36 201,961.36	201,961.36	7,156.19	3.54	3.54
TOTAL CASH EQUIVALENTS	201,961.36 201,961.36	201,961.36	7,156.19	3.54	3.54
BONDS & NOTES					
US GOVERNMENT	2,986,693.53 2,801,681.28	2,848,653.07	63,991.25	2.14	2.25
CORPORATE BONDS	2,949,422.13 2,584,856.89	2,661,425.78	107,603.54	3.65	4.04
MORTGAGE/ASSET-BACKED SECURITIES	2,587,888.02 2,360,415.26	2,395,539.64	71,061.51	2.75	2.97
MUNICIPAL BONDS	315,602.50 265,815.00	270,190.00	18,562.50	5.88	6.87
OTHER FIXED INCOME SECURITIES	78,963.46 67,177.77	68,590.88	2,645.38	3.35	3.86
TOTAL BONDS & NOTES	8,918,569.64 8,079,946.20	8,244,399.37	263,864.18	2.96	3.20
TOTAL ASSETS	9,120,531.00 8,281,907.56	8,446,360.73	271,020.37	2.97	3.21

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
201,961.360	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	201,961.36 201,961.36	100.0000 11/30/22	201,961.36	0.00 0.00	3.54 3.54
	TOTAL PROPRIETARY FUNDS	201,961.36 201,961.36		201,961.36	0.00 0.00	3.54 3.54
	TOTAL OTHER CASH EQUIVALENTS	201,961.36 201,961.36		201,961.36	0.00 0.00	3.54 3.54
	TOTAL CASH EQUIVALENTS	201,961.36 201,961.36		201,961.36	0.00 0.00	3.54 3.54
BONDS & NOTES						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
538,000.000	U.S. TREASURY NOTES 2.500% 3/31/27 CUSIP 91282CEF4	526,201.24 499,161.78	94.4340 11/30/22	508,054.92	18,146.32- 8,893.14	2.56 2.65
432,000.000	U.S. TREASURY NOTES 1.750% 3/15/25 CUSIP 91282CED9	417,935.83 405,825.12	94.5980 11/30/22	408,663.36	9,272.47- 2,838.24	1.81 1.85
178,000.000	U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2	168,833.57 167,309.06	95.2810 11/30/22	169,600.18	766.61 2,291.12	2.90 2.89
143,000.000	U.S. TREASURY NOTES 2.750% 8/15/32 CUSIP 91282CFF3	131,350.33 131,350.33	92.6250 11/30/22	132,453.75	1,103.42 1,103.42	2.99 2.97
42,000.000	U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0	42,366.00 42,366.00	101.2730 11/30/22	42,534.66	168.66 168.66	4.09 4.07
291,000.000	U.S. TREASURY NOTES 4.250% 10/15/25 CUSIP 91282CFP1	290,569.02 289,454.79	100.3670 11/30/22	292,067.97	1,498.95 2,613.18	4.26 4.23

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
485,000.000	US TREASURY NOTE CUSIP 91282CDG3	1.125% 10/31/26	479,401.39 427,862.15	89.7970 11/30/22	435,515.45	43,885.94- 7,653.30	1.14 1.25
550,000.000	US TREASURY NOTE CUSIP 91282CDQ1	1.250% 12/31/26	543,769.60 485,892.00	89.9530 11/30/22	494,741.50	49,028.10- 8,849.50	1.26 1.39
53,000.000	US TREASURY NOTE CUSIP 91282CDJ7	1.375% 11/15/31	48,269.55 42,288.17	82.7070 11/30/22	43,834.71	4,434.84- 1,546.54	1.51 1.66
373,000.000	US TREASURY NOTE CUSIP 91282CDY4	1.875% 2/15/32	337,997.00 310,171.88	86.1090 11/30/22	321,186.57	16,810.43- 11,014.69	2.07 2.18
	TOTAL US TREASURY NOTES AND BONDS		----- 2,986,693.53 2,801,681.28		----- 2,848,653.07	----- 138,040.46- 46,971.79	----- 2.14 2.25
	TOTAL US GOVERNMENT		----- 2,986,693.53 2,801,681.28		----- 2,848,653.07	----- 138,040.46- 46,971.79	----- 2.14 2.25
	CORPORATE BONDS						
	CORPORATE BONDS						
38,000.000	AIR LEASE CORP CUSIP 00914AAE2	3.250% 10/01/29	37,464.58 30,443.70	84.7180 11/30/22	32,192.84	5,271.74- 1,749.14	3.30 3.84
23,000.000	AIR LEASE CORP CUSIP 00912XAN4	4.250% 9/15/24	25,160.62 22,373.02	98.2300 11/30/22	22,592.90	2,567.72- 219.88	3.89 4.33
27,000.000	ARES CAPITAL CORP CUSIP 04010LBB8	2.875% 6/15/28	27,174.78 21,084.84	82.1480 11/30/22	22,179.96	4,994.82- 1,095.12	2.86 3.50
50,000.000	AVALONBAY COMMUNITIE CUSIP 05348EAT6	4.200% 12/15/23	52,654.36 49,533.50	98.8640 11/30/22	49,432.00	3,222.36- 101.50-	3.99 4.25
55,000.000	BANK OF AMER CRP MTN VAR-CPN CUSIP 06051GKM0	4/02/2	54,086.45 51,669.20	95.2220 11/30/22	52,372.10	1,714.35- 702.90	3.44 3.55
62,000.000	BANK OF AMERICA V-A CUSIP 06051GKC2	2.482% 9/21/36	50,759.36 44,303.96	75.7240 11/30/22	46,948.88	3,810.48- 2,644.92	3.03 3.28
52,000.000	BOEING CO CUSIP 097023DG7	2.196% 2/04/26	52,233.84 45,952.40	90.9020 11/30/22	47,269.04	4,964.80- 1,316.64	2.19 2.42

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
30,000.000	BOEING CO CUSIP 097023CY9	5.150%	5/01/30	30,243.00 27,719.40	97.5630 11/30/22	29,268.90	974.10- 1,549.50	5.11 5.28
28,000.000	CAPITAL ONE FINL V-D CUSIP 14040HCU7	4.985%	7/24/26	27,871.20 26,902.96	99.1270 11/30/22	27,755.56	115.64- 852.60	5.01 5.03
35,000.000	CAPITAL ONE FINL V-D CUSIP 14040HCT0	5.268%	5/10/33	36,116.85 31,239.25	94.1740 11/30/22	32,960.90	3,155.95- 1,721.65	5.11 5.59
12,000.000	CENTENE CORP CUSIP 15135BAT8	4.625%	12/15/29	13,365.00 10,860.00	92.9840 11/30/22	11,158.08	2,206.92- 298.08	4.15 4.97
41,000.000	CIT GROUP INC CUSIP 125581GX0	6.125%	3/09/28	48,892.50 40,491.60	102.5760 11/30/22	42,056.16	6,836.34- 1,564.56	5.14 5.97
70,000.000	CITIGROUP INC CUSIP 172967KJ9	4.600%	3/09/26	74,542.30 67,090.80	98.5900 11/30/22	69,013.00	5,529.30- 1,922.20	4.32 4.67
92,000.000	CITIGROUP INC V-D CUSIP 172967MS7	2.572%	6/03/31	94,863.76 71,942.16	81.9550 11/30/22	75,398.60	19,465.16- 3,456.44	2.49 3.14
58,000.000	CNA FINANCIAL CORP CUSIP 126117AT7	4.500%	3/01/26	60,268.15 55,945.06	98.7410 11/30/22	57,269.78	2,998.37- 1,324.72	4.33 4.56
50,000.000	CNH INDUSTRIAL CAP CUSIP 12592BAM6	1.450%	7/15/26	49,604.00 42,827.50	87.9680 11/30/22	43,984.00	5,620.00- 1,156.50	1.46 1.65
49,000.000	CNO FINANCIAL GROUP CUSIP 12621EAL7	5.250%	5/30/29	52,430.00 44,785.51	95.3280 11/30/22	46,710.72	5,719.28- 1,925.21	4.91 5.51
51,000.000	CORPORATE OFFICE PRO CUSIP 22003BAM8	2.750%	4/15/31	50,466.03 36,850.56	75.5580 11/30/22	38,534.58	11,931.45- 1,684.02	2.78 3.64
43,000.000	CORPORATE OFFICE PRO CUSIP 22003BAP1	2.900%	12/01/33	40,373.73 28,980.28	71.3970 11/30/22	30,700.71	9,673.02- 1,720.43	3.09 4.06
42,000.000	CROWN CASTLE INTL CO CUSIP 22822VAG6	3.200%	9/01/24	45,649.80 40,464.06	97.0170 11/30/22	40,747.14	4,902.66- 283.08	2.94 3.30
18,000.000	DELL INT LLC / EMC CUSIP 24703TAG1	5.300%	10/01/29	21,909.42 16,851.42	98.9180 11/30/22	17,805.24	4,104.18- 953.82	4.35 5.36
37,000.000	DIGNITY HEALTH CUSIP 254010AD3	3.812%	11/01/24	39,379.10 35,694.64	96.7960 11/30/22	35,814.52	3,564.58- 119.88	3.58 3.94

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
86,000.000	EDISON INTERNATIONAL CUSIP 281020AJ6	2.950%	3/15/23	83,311.52 85,321.46	99.4380 11/30/22	85,516.68	2,205.16 195.22	3.05 2.97
40,000.000	EDISON INTERNATIONAL CUSIP 281020AN7	5.750%	6/15/27	44,900.00 39,011.20	101.0580 11/30/22	40,423.20	4,476.80- 1,412.00	5.12 5.69
75,000.000	ENERGY TRANSFER OPER CUSIP 29278NAG8	5.250%	4/15/29	77,758.19 70,284.00	97.2830 11/30/22	72,962.25	4,795.94- 2,678.25	5.06 5.40
20,000.000	EPR PROPERTIES CUSIP 26884UAF6	3.750%	8/15/29	20,745.20 14,705.80	78.8000 11/30/22	15,760.00	4,985.20- 1,054.20	3.62 4.76
72,000.000	EQUIFAX INC CUSIP 294429AN5	3.950%	6/15/23	74,064.24 71,368.56	99.3490 11/30/22	71,531.28	2,532.96- 162.72	3.84 3.98
26,000.000	EQUIFAX INC CUSIP 294429AV7	5.100%	12/15/27	25,542.92 25,062.44	98.6070 11/30/22	25,637.82	94.90 575.38	5.19 5.17
47,000.000	GENERAL MOTORS CO CUSIP 37045VAV2	6.125%	10/01/25	48,821.72 46,802.60	101.3080 11/30/22	47,614.76	1,206.96- 812.16	5.90 6.05
42,000.000	GENERAL MOTORS FINL CUSIP 37045XDA1	2.700%	8/20/27	41,794.73 35,390.88	88.1900 11/30/22	37,039.80	4,754.93- 1,648.92	2.71 3.06
94,000.000	GOLDMAN SACHS GP V-D CUSIP 38141GYA6	1.431%	3/09/27	92,889.86 80,418.88	87.9290 11/30/22	82,653.26	10,236.60- 2,234.38	1.45 1.63
63,000.000	GOLDMAN SACHS GROUP CUSIP 38141GXH2	3.800%	3/15/30	70,168.14 54,301.59	90.8910 11/30/22	57,261.33	12,906.81- 2,959.74	3.41 4.18
41,000.000	HCA INC CUSIP 404119BU2	4.500%	2/15/27	43,219.62 38,385.02	96.1340 11/30/22	39,414.94	3,804.68- 1,029.92	4.27 4.68
46,000.000	HP ENTERPRISE CO CUSIP 42824CAW9	4.900%	10/15/25	47,092.96 45,210.64	99.8850 11/30/22	45,947.10	1,145.86- 736.46	4.79 4.91
34,000.000	JPMORGAN CHASE V-D CUSIP 46647PBT2	1.045%	11/19/26	33,780.02 29,287.60	88.2140 11/30/22	29,992.76	3,787.26- 705.16	1.05 1.18
37,000.000	JPMORGAN CHASE V-D CUSIP 46647PDK9	5.717%	9/14/33	35,897.40 34,491.77	98.9270 11/30/22	36,602.99	705.59 2,111.22	5.89 5.78
34,000.000	KIMCO REALTY CORP CUSIP 49446RBA6	4.600%	2/01/33	33,806.20 30,090.68	93.5250 11/30/22	31,798.50	2,007.70- 1,707.82	4.63 4.92

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
42,000.000	MICRON TECHNOLOGY IN CUSIP 595112BM4	4.975% 2/06/26	48,211.38 40,830.72	98.8940 11/30/22	41,535.48	6,675.90- 704.76	4.33 5.03
47,000.000	MYLAN N V CUSIP 62854AAN4	3.950% 6/15/26	51,662.40 42,805.72	93.7180 11/30/22	44,047.46	7,614.94- 1,241.74	3.59 4.21
60,000.000	ORACLE CORP CUSIP 68389XCJ2	6.250% 11/09/32	59,894.40 59,894.40	105.5160 11/30/22	63,309.60	3,415.20 3,415.20	6.26 5.92
49,000.000	PRIMERICA INC CUSIP 74164MAB4	2.800% 11/19/31	48,779.50 38,319.47	81.5440 11/30/22	39,956.56	8,822.94- 1,637.09	2.81 3.43
28,000.000	SABINE PASS LIQUEFAC CUSIP 785592AX4	4.500% 5/15/30	32,520.60 25,538.52	94.4880 11/30/22	26,456.64	6,063.96- 918.12	3.87 4.76
40,000.000	SOUTHWEST AIRLINES CUSIP 844741BJ6	5.250% 5/04/25	41,791.14 39,781.20	100.5600 11/30/22	40,224.00	1,567.14- 442.80	5.02 5.22
27,000.000	SPIRIT REALTY LP CUSIP 84861TAD0	4.000% 7/15/29	28,477.38 22,804.74	87.2750 11/30/22	23,564.25	4,913.13- 759.51	3.79 4.58
33,000.000	T-MOBILE USA INC CUSIP 87264ABT1	2.875% 2/15/31	28,894.80 26,565.66	83.5500 11/30/22	27,571.50	1,323.30- 1,005.84	3.28 3.44
31,000.000	TARGA RESOURCES CORP CUSIP 87612KAA0	5.200% 7/01/27	30,953.18 29,900.74	98.6610 11/30/22	30,584.91	368.27- 684.17	5.21 5.27
57,000.000	TRUIST FINANCIAL MTN CUSIP 89788MAH5	4.260% 7/28/26	57,000.00 54,958.83	98.1780 11/30/22	55,961.46	1,038.54- 1,002.63	4.26 4.34
19,000.000	VIATRIS INC CUSIP 92556VAD8	2.700% 6/22/30	15,521.29 14,211.05	79.7650 11/30/22	15,155.35	365.94- 944.30	3.31 3.38
63,000.000	VMWARE INC CUSIP 928563AC9	3.900% 8/21/27	60,669.11 57,673.35	94.0990 11/30/22	59,282.37	1,386.74- 1,609.02	4.05 4.14
28,000.000	VR AMERICAN EXPRES CUSIP 025816CH0	1.69611% 9/15/69	28,000.00 21,595.00	79.5000 11/30/22	22,260.00	5,740.00- 665.00	1.70 2.13
97,000.000	VR BANK OF AMERICA CUSIP 06051GGF0	3.824% 1/20/28	103,748.64 88,553.24	94.0960 11/30/22	91,273.12	12,475.52- 2,719.88	3.58 4.06
38,000.000	VR BANK OF AMERICA CUSIP 060505FQ2	4.300% 7/28/69	37,430.00 31,454.50	86.0800 11/30/22	32,710.40	4,719.60- 1,255.90	4.37 5.00

**ASSET STATEMENT
AS OF NOVEMBER 30, 2022**
**LOC/863/SAGE ADVISORY
ACCOUNT NUMBER**

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
67,000.000	VR CAPITAL ONE FINAN CUSIP 14040HCH6	1.878% 11/02/27	66,428.39 55,729.26	86.7770 11/30/22	58,140.59	8,287.80- 2,411.33	1.89 2.16
62,000.000	VR CITIGROUP INC CUSIP 172967MF5	3.352% 4/24/25	65,024.98 59,533.64	96.7030 11/30/22	59,955.86	5,069.12- 422.22	3.20 3.47
52,000.000	VR CITIGROUP INC CUSIP 172967LW9	4.075% 4/23/29	56,574.96 46,833.28	93.4250 11/30/22	48,581.00	7,993.96- 1,747.72	3.75 4.36
65,000.000	VR GOLDMAN SACHS GRO CUSIP 38141GWQ3	3.272% 9/29/25	69,586.40 61,652.50	96.2720 11/30/22	62,576.80	7,009.60- 924.30	3.06 3.40
31,000.000	VR JPMORGAN CHASE CUSIP 48128BAH4	4.000% 10/01/68	29,047.03 25,807.50	83.0830 11/30/22	25,755.73	3,291.30- 51.77-	4.27 4.81
32,000.000	VR JPMORGAN CHASE & CUSIP 46647PAH9	3.220% 3/01/25	33,594.24 30,911.36	97.3600 11/30/22	31,155.20	2,439.04- 243.84	3.07 3.31
41,000.000	VR PRUDENTIAL FINANC CUSIP 744320BF8	5.700% 9/15/48	47,611.25 37,499.42	92.8590 11/30/22	38,072.19	9,539.06- 572.77	4.91 6.14
49,000.000	VR WELLS FARGO & COM CUSIP 95000U2K8	2.164% 2/11/26	51,129.05 45,005.03	93.2310 11/30/22	45,683.19	5,445.86- 678.16	2.07 2.32
46,000.000	WELLS FARGO CO V-D CUSIP 95000U2N2	2.188% 4/30/26	48,158.78 41,857.70	93.1400 11/30/22	42,844.40	5,314.38- 986.70	2.09 2.35
48,000.000	WELLS FARGO MTN V-D CUSIP 95000U2S1	2.393% 6/02/28	49,411.68 41,001.12	88.4280 11/30/22	42,445.44	6,966.24- 1,444.32	2.32 2.71
	TOTAL CORPORATE BONDS		----- 2,949,422.13 2,584,856.89		----- 2,661,425.78	----- 287,996.35- 76,568.89	----- 3.65 4.04
	TOTAL CORPORATE BONDS		----- 2,949,422.13 2,584,856.89		----- 2,661,425.78	----- 287,996.35- 76,568.89	----- 3.65 4.04
	MORTGAGE/ASSET-BACKED SECURITIES						
	US GOVERNMENT MORTGAGE POOL						
191,876.580	FHLMC PL #SD8207 CUSIP 3132DWDL4	3.500% 4/01/52	190,677.34 168,941.58	91.6530 11/30/22	175,860.64	14,816.70- 6,919.06	3.52 3.82

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
72,418.270	FHLMC PL #SD8214 CUSIP 3132DWDT7	3.500% 5/01/52	71,473.43 63,772.98	91.6690 11/30/22	66,385.10	5,088.33- 2,612.12	3.55 3.82
169,563.340	FHLMC PL #SD8215 CUSIP 3132DWDU4	4.000% 5/01/52	169,656.08 154,289.08	94.6160 11/30/22	160,434.05	9,222.03- 6,144.97	4.00 4.23
171,790.660	FNMA PL #MA4580 CUSIP 31418ECS7	3.500% 4/01/52	171,649.75 151,158.60	91.5960 11/30/22	157,353.37	14,296.38- 6,194.77	3.50 3.82
130,686.410	FNMA PL #MA4600 CUSIP 31418EDE7	3.500% 5/01/52	126,980.23 115,085.07	91.6690 11/30/22	119,798.93	7,181.30- 4,713.86	3.60 3.82
49,569.250	FNMA PL #MA4807 CUSIP 31418EKV1	5.500% 11/01/52	48,496.54 48,963.02	101.1790 11/30/22	50,153.67	1,657.13 1,190.65	5.62 5.44
	TOTAL US GOVERNMENT MORTGAGE POOL		----- 778,933.37 702,210.33		----- 729,985.76	----- 48,947.61- 27,775.43	----- 3.77 4.02
	CORPORATE BACKED OBLIGATION						
145,000.000	CAPITAL ONE ABS CUSIP 14041NFZ9	2.800% 3/15/27	144,989.07 138,208.20	95.5470 11/30/22	138,543.15	6,445.92- 334.95	2.80 2.93
150,000.000	GM FINANCIAL SECURIT CUSIP 362554AC1	0.680% 9/16/26	149,456.67 140,373.00	93.8730 11/30/22	140,809.50	8,647.17- 436.50	0.68 0.72
85,000.000	HONDA AUTO RECEIVABL CUSIP 43815EAC8	0.410% 11/18/25	84,998.76 80,370.90	94.8090 11/30/22	80,587.65	4,411.11- 216.75	0.41 0.43
140,000.000	HYUNDAI AUTO RECEIVA CUSIP 44935FAD6	0.740% 5/15/26	139,555.58 131,523.00	93.9570 11/30/22	131,539.80	8,015.78- 16.80	0.74 0.79
60,000.000	TESLA AUTO LEASE TRU CUSIP 88161KAC9	0.600% 9/22/25	59,987.76 56,122.20	93.7430 11/30/22	56,245.80	3,741.96- 123.60	0.60 0.64
100,000.000	TOYOTA AUTO RECEIVAB CUSIP 89238JAC9	0.710% 4/15/26	99,389.03 93,720.00	93.8670 11/30/22	93,867.00	5,522.03- 147.00	0.71 0.76
140,000.000	VERIZON MASTER TRUST CUSIP 92348KAD5	0.990% 4/20/28	139,163.28 128,984.80	92.6610 11/30/22	129,725.40	9,437.88- 740.60	1.00 1.07

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL CORPORATE BACKED OBLIGATION	817,540.15 769,302.10		771,318.30	46,221.85- 2,016.20	1.09 1.16
	MORTGAGE BACKED OBLIGATION					
70,000.000	CITIGROUP COMMERCIAL 4.023% 3/10/47 CUSIP 17322AAD4	75,367.58 68,331.20	97.6940 11/30/22	68,385.80	6,981.78- 54.60	3.74 4.12
42,033.780	COMM MORTGAGE TRUST 3.282% 1/10/46 CUSIP 20048EBA8	43,289.87 41,879.10	99.8340 11/30/22	41,964.00	1,325.87- 84.90	3.19 3.29
70,000.000	COMM MORTGAGE TRUST 4.194% 11/10/23 CUSIP 12630BBA5	75,805.08 68,625.90	97.7870 11/30/22	68,450.90	7,354.18- 175.00-	3.87 4.29
15,329.290	FHLMC DNA2 CMO V-M 5.866% 2/25/50 CUSIP 35565KAH1	15,477.80 15,056.43	99.2500 11/30/22	15,214.32	263.48- 157.89	5.81 5.91
21,580.460	FHLMC DNA3 CMO V-M 6.066% 7/25/49 CUSIP 35564TAH3	21,870.44 21,144.75	97.8750 11/30/22	21,121.88	748.56- 22.87-	5.99 6.20
75,000.000	GS MORTGAGE SECURITI 4.243% 8/10/46 CUSIP 36198FAE2	79,971.68 74,112.75	98.6890 11/30/22	74,016.75	5,954.93- 96.00-	3.98 4.30
60,000.000	JP MORGAN CHASE COMM 3.216% 4/15/46 CUSIP 46639YAU1	62,259.38 58,577.40	97.9820 11/30/22	58,789.20	3,470.18- 211.80	3.10 3.28
53,228.000	JPMBB COMM MTGE CMO 3.5043% 12/15/48 CUSIP 46645JAC6	50,497.99 49,737.84	94.2990 11/30/22	50,193.47	304.52- 455.63	3.69 3.72
51,781.070	VR ANGEL OAK MORTGAG 1.035% 1/20/65 CUSIP 03464EAA0	51,781.07 38,935.23	78.0530 11/30/22	40,416.68	11,364.39- 1,481.45	1.03 1.33
25,000.000	VR FED HOME LN MTG 4.067% 8/25/23 CUSIP 30291VAE6	26,802.73 24,533.75	98.3830 11/30/22	24,595.75	2,206.98- 62.00	3.79 4.13
85,798.450	VR FLAGSTAR MORTGAGE 2.500% 6/01/51 CUSIP 33852FAE6	87,970.21 72,807.71	85.5650 11/30/22	73,413.44	14,556.77- 605.73	2.44 2.92
37,634.850	VR GCAT 0.874% 1/25/66 CUSIP 36167TAA7	37,564.27 31,459.35	84.1770 11/30/22	31,679.89	5,884.38- 220.54	0.88 1.04
80,000.000	VR NEWREZ WAREHOUSE 4.794% 5/25/55 CUSIP 65246PAA9	80,000.00 78,309.60	97.8520 11/30/22	78,281.60	1,718.40- 28.00-	4.79 4.90

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
35,000.000	VR SREIT TRUST CUSIP 78485GAA2	4.452% 7/15/36	34,872.58 33,115.60	95.6120 11/30/22	33,464.20	1,408.38- 348.60	4.47 4.66
58,610.820	VR VERUS SECURITIZAT CUSIP 92539LAA8	1.046% 6/25/66	58,610.38 45,622.67	80.5940 11/30/22	47,236.80	11,373.58- 1,614.13	1.05 1.30
105,000.000	WELLS FARGO COMMERC CUSIP 94989KAV5	3.637% 6/15/48	114,696.09 99,200.85	94.9900 11/30/22	99,739.50	14,956.59- 538.65	3.33 3.83
70,000.000	WF-RBS COMMERCIAL MO CUSIP 92890KBA2	3.752% 9/15/57	74,577.35 67,452.70	96.1020 11/30/22	67,271.40	7,305.95- 181.30-	3.52 3.90
	TOTAL MORTGAGE BACKED OBLIGATION		991,414.50 888,902.83		894,235.58	97,178.92- 5,332.75	3.31 3.67
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES		2,587,888.02 2,360,415.26		2,395,539.64	192,348.38- 35,124.38	2.75 2.97
	MUNICIPAL BONDS						
	MUNICIPAL TAXABLE BONDS						
250,000.000	NEW JERSEY 7.425 CUSIP 645913AA2	02/15/2029	315,602.50 265,815.00	108.0760 11/30/22	270,190.00	45,412.50- 4,375.00	5.88 6.87
	TOTAL MUNICIPAL TAXABLE BONDS		315,602.50 265,815.00		270,190.00	45,412.50- 4,375.00	5.88 6.87
	TOTAL MUNICIPAL BONDS		315,602.50 265,815.00		270,190.00	45,412.50- 4,375.00	5.88 6.87
	OTHER FIXED INCOME SECURITIES						
	PRIVATE PLACEMENT						
6,000.000	P/P BROADCOM INC CUSIP 11135FBQ3	3.187% 11/15/36	6,744.19 4,092.36	72.8310 11/30/22	4,369.86	2,374.33- 277.50	2.84 4.38
37,000.000	P/P CONTINENTAL RESO CUSIP 212015AU5	2.268% 11/15/26	37,000.00 31,455.55	86.4660 11/30/22	31,992.42	5,007.58- 536.87	2.27 2.62

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
34,000.000	P/P DELTA AIR LINES/ 4.750% 10/20/28 CUSIP 830867AB3	35,219.27 31,629.86	94.7900 11/30/22	32,228.60	2,990.67- 598.74	4.59 5.01
	TOTAL PRIVATE PLACEMENT	78,963.46 67,177.77		68,590.88	10,372.58- 1,413.11	3.35 3.86
	TOTAL OTHER FIXED INCOME SECURITIES	78,963.46 67,177.77		68,590.88	10,372.58- 1,413.11	3.35 3.86
	TOTAL BONDS & NOTES	8,918,569.64 8,079,946.20		8,244,399.37	674,170.27- 164,453.17	2.96 3.20
	TOTAL SECURITIES	9,120,531.00 8,281,907.56		8,446,360.73	674,170.27- 164,453.17	2.97 3.21

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
11/21/22	FEE	120.45-
	BANK FEE	
	TOTAL BANK FEE	----- 120.45-
	TOTAL ADMINISTRATIVE EXPENSES	----- 120.45-
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT	6.22-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
11/25/22	CASH DISBURSEMENT	4.44-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE, 09/2022, VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
	TOTAL SUB TRANSFER AGENCY FEE	----- 10.66-
	TRUST/SETTLEMENT DIST FEE-PRIN	
11/21/22	FEE	210.00-
	TRUST/SETTLEMENT DIST FEE-PRIN	
	TOTAL TRUST/SETTLEMENT DIST FEE-PRIN	----- 210.00-
	TOTAL OTHER EXPENSES	----- 220.66-
	TOTAL EXPENSES	341.11-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 341.11- -----

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
PROPRIETARY FUNDS					
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	281,089.780	CASH SWEEP PURCHASES FOR THE PERIOD 11/01/22 TO 11/30/22	0.00	281,089.78-	281,089.78
	-----		-----	-----	-----
	281,089.780	ASSET TOTAL	0.00	281,089.78-	281,089.78
		TOTAL CASH EQUIVALENTS	0.00	281,089.78-	281,089.78
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2			
11/01/22	156,000.000	PURCHASED 156,000 SHARES/UNITS AT 94.0667 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 BARCLAYS CAPITAL INC. FIXED IN COMMISSION \$0.00 156,000 PAR VALUE AT 94.066744 %	0.00	146,744.12-	146,744.12
	-----		-----	-----	-----
	156,000.000	ASSET TOTAL	0.00	146,744.12-	146,744.12
		U.S. TREASURY NOTES 2.750% 8/15/32 CUSIP 91282CFF3			
11/22/22	46,000.000	PURCHASED 46,000 SHARES/UNITS AT 91.3871 ON TRADE DATE 11/21/22 TO SETTLE 11/22/22 HSBC SECURITIES INC. COMMISSION \$0.00 46,000 PAR VALUE AT 91.387109 %	0.00	42,038.07-	42,038.07

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
11/23/22	34,000.000	PURCHASED 34,000 SHARES/UNITS AT 91.8246 ON TRADE DATE 11/22/22 TO SETTLE 11/23/22 GOLDMAN SACHS COMMISSION \$0.00 34,000 PAR VALUE AT 91.824619 %	0.00	31,220.37-	31,220.37
11/29/22	52,000.000	PURCHASED 52,000 SHARES/UNITS AT 92.2817 ON TRADE DATE 11/28/22 TO SETTLE 11/29/22 BARCLAYS CAPITAL INC. FIXED IN COMMISSION \$0.00 52,000 PAR VALUE AT 92.281654 %	0.00	47,986.46-	47,986.46
11/30/22	11,000.000	PURCHASED 11,000 SHARES/UNITS AT 91.8675 ON TRADE DATE 11/29/22 TO SETTLE 11/30/22 HSBC SECURITIES INC. COMMISSION \$0.00 11,000 PAR VALUE AT 91.867545 %	0.00	10,105.43-	10,105.43
	----- 143,000.000	ASSET TOTAL	----- 0.00	----- 131,350.33-	----- 131,350.33
		U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0			
11/18/22	42,000.000	PURCHASED 42,000 SHARES/UNITS AT 100.8714 ON TRADE DATE 11/17/22 TO SETTLE 11/18/22 BANC OF AMERICA SECURITIES LLC COMMISSION \$0.00 42,000 PAR VALUE AT 100.871429 %	0.00	42,366.00-	42,366.00
	----- 42,000.000	ASSET TOTAL	----- 0.00	----- 42,366.00-	----- 42,366.00
		CORPORATE BONDS			
		ORACLE CORP 6.250% 11/09/32 CUSIP 68389XCJ2			

SCHEDULE OF SECURITY ACQUISITIONS
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
 ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
11/09/22	60,000.000	PURCHASED 60,000 SHARES/UNITS AT 99.824 ON TRADE DATE 11/07/22 TO SETTLE 11/09/22 CITIGROUP GBL MKTS/SALOMON BRO COMMISSION \$0.00 60,000 PAR VALUE AT 99.824 %	0.00	59,894.40-	59,894.40
	----- 60,000.000	ASSET TOTAL	----- 0.00	----- 59,894.40-	----- 59,894.40
		TOTAL BONDS & NOTES	0.00	380,354.85-	380,354.85
		TOTAL SECURITY ACQUISITIONS	0.00	661,444.63-	661,444.63

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
PENDING SALES						
11/29/22	6,000.000-	P/P BROADCOM INC COMMISSION: 0.00 CUSIP 11135FBQ3	3.187% 11/15/36 72.1890	4,331.34	6,744.19- 4,092.36-	2,412.85- 238.98
----- 6,000.000- TOTAL PENDING SALES				4,331.34	6,744.19- 4,092.36-	2,412.85- 238.98
NET PENDING TRADES				4,331.34	6,744.19- 4,092.36-	2,412.85- 238.98
-----				-----	-----	-----

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/SAGE ADVISORY
ACCOUNT NUMBER ██████████

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
2022	0.000	0.00	0.00	0.00	0.00	0.00	0.00
2023	208,000.000	210,030.12	206,479.96	3.35	3.35	3.57	3.57
2024	102,000.000	110,189.52	99,154.56	1.64	4.99	1.72	5.29
2025	1,015,000.000	1,014,416.29	988,205.05	16.35	21.35	17.10	22.38
2026	1,623,000.000	1,631,718.56	1,487,985.18	26.15	47.49	25.74	48.13
2027	1,162,000.000	1,143,798.62	1,093,366.65	18.72	66.22	18.92	67.04
2028	213,000.000	229,227.60	197,954.68	3.43	69.65	3.42	70.47
2029	541,000.000	624,327.23	538,924.38	8.72	78.36	9.32	79.79
2030	140,000.000	148,453.03	128,142.22	2.26	80.62	2.22	82.01
2031	278,000.000	271,273.64	225,295.95	4.48	85.10	3.90	85.90
2032	576,000.000	529,241.73	516,949.92	9.28	94.38	8.94	94.85
2033	149,000.000	146,194.18	132,063.10	2.40	96.78	2.28	97.13
2034	0.000	0.00	0.00	0.00	96.78	0.00	97.13
2035	0.000	0.00	0.00	0.00	96.78	0.00	97.13
2036	62,000.000	50,759.36	46,948.88	1.00	97.78	0.81	97.94
2037	0.000	0.00	0.00	0.00	97.78	0.00	97.94
2038	0.000	0.00	0.00	0.00	97.78	0.00	97.94
2039	0.000	0.00	0.00	0.00	97.78	0.00	97.94
2040	0.000	0.00	0.00	0.00	97.78	0.00	97.94
2041	0.000	0.00	0.00	0.00	97.78	0.00	97.94
BEYOND 2041	138,000.000	142,088.28	118,798.32	2.22	100.00	2.06	100.00
TOTAL	6,207,000.000	6,251,718.16	5,780,268.85	100.00		100.00	
MISC BONDS	0.000	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	6,207,000.000	6,251,718.16	5,780,268.85	100.00	100.00	100.00	100.00

PAR VALUE WEIGHTED CALCULATIONS

AVERAGE YEARS TO MATURITY 7.7 YEARS
AVERAGE COUPON OF BOND HOLDINGS 3.06%

MARKET VALUE WEIGHTED CALCULATIONS

CURRENT YIELD OF PORTFOLIO 3.29%
AVERAGE YIELD TO MATURITY 4.59%

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOC/863/SAGE ADVISORY
ACCOUNT NUMBER [REDACTED]**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	224,151.22 224,151.22	201,961.36 201,961.36	2.21	224,151.22	201,961.36	2.39
BONDS & NOTES	8,914,096.11 8,035,204.22	8,918,569.64 8,079,946.20	97.79	8,035,204.22	8,244,399.37	97.61
TOTAL ASSETS	9,138,247.33 8,259,355.44	9,120,531.00 8,281,907.56	100.00	8,259,355.44	8,446,360.73	100.00
ACCRUED INCOME	45,479.57 45,479.57	50,817.70 50,817.70		45,479.57	50,817.70	
TOTAL ACCOUNT	9,183,726.90 8,304,835.01	9,171,348.70 8,332,725.26		8,304,835.01	8,497,178.43	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Advantage Interest Checking

Account number: [REDACTED] ■ November 1, 2022 - November 30, 2022 ■ Page 1 of 2
 Image count: 6



EDWWCCDTCR 000081



WVEC LOCAL 863 PLAN
 INTERNATIONAL BROTHERHOOD OF TEAMSTERS
 209 SUMMIT RD
 MOUNTAINSIDE NJ 07092-2304

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
 PO Box 63020
 San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$1,947.90	\$200,000.00	-\$40,836.75	\$161,111.15

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	11/23	200,000.00	Princplcustdysol Payment 221123 Pact# [REDACTED] to Fund Account
		\$200,000.00	Total electronic deposits/bank credits
		\$200,000.00	Total credits

Debits

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
1888	4,000.00	11/08	1890	18,750.00	11/17	1893	3,500.00	11/29
1889	3,500.00	11/08	1892*	7,986.25	11/28	1894	3,100.50	11/29
		\$40,836.75	Total checks paid					

* Gap in check sequence.

\$40,836.75 Total debits

EDWWCCDTCR 000081 NNNNNNNNNN NNN NYN 001 002 182 000379 20032319.1



Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
10/31	1,947.90	11/17	-24,302.10	11/28	167,711.65
11/08	-5,552.10	11/23	175,697.90	11/29	161,111.15
Average daily ledger balance		\$39,542.57			

 **IMPORTANT ACCOUNT INFORMATION**

The United States Postal Service (USPS) continues to adapt to the global impact of the labor market and supply chain issues. As a result, there could be a change to when you receive mail from Wells Fargo, and when we receive mail from you.

The USPS now advises a delivery time of five business days for First Class mail. Items such as deposit adjustment notices, returned items, lockbox items, and other documents delivered by mail are subject to the new delivery standard.

If you have questions, speak to your banker about what electronic delivery options are available for your account or service.

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

000380



Advantage Interest Checking

Account number: [REDACTED] ■ November 1, 2022 - November 30, 2022 ■ Page 1 of 2

**WELLS
FARGO**

DCWC11DTPU 005344



WWEC LOCAL 863 PLAN
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
DEPOSIT ACCOUNT
209 SUMMIT RD
MOUNTAINSIDE NJ 07092-2304

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$755,449.72	\$559,871.25	-\$655,449.72	\$659,871.25

Interest summary

Year to date interest and bonuses paid \$77.73

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	11/30	3,427.20	Deposit
	11/30	4,896.00	Deposit
	11/30	20,153.60	Deposit
	11/30	20,274.40	Deposit
	11/30	53,263.94	Deposit
	11/30	143,635.05	Deposit
	11/30	314,215.98	Deposit
		\$559,866.17	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	11/08	5.08	Analysis Int Earned 1022 Interest 221108
		\$5.08	Total electronic deposits/bank credits
		\$559,871.25	Total credits

DCWC11DTPU 005344 NNNNNNNNNN NNN NYN 001 001 182 014231 20032267.1



Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	11/02	455,449.72 <	Business to Business ACH Debit - Princplcustdysol Payment 221102 Pact# [REDACTED] Wwec LOC 863 Pen
	11/23	200,000.00 <	Business to Business ACH Debit - Princplcustdysol Payment 221123 Pact# [REDACTED] Wwec LOC 863 Pen
		\$655,449.72	Total electronic debits/bank debits
		\$655,449.72	Total debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
10/31	755,449.72	11/08	300,005.08	11/30	659,871.25
11/02	300,000.00	11/23	100,005.08		
Average daily ledger balance		\$280,514.42			

 **IMPORTANT ACCOUNT INFORMATION**

The United States Postal Service (USPS) continues to adapt to the global impact of the labor market and supply chain issues. As a result, there could be a change to when you receive mail from Wells Fargo, and when we receive mail from you.

The USPS now advises a delivery time of five business days for First Class mail. Items such as deposit adjustment notices, returned items, lockbox items, and other documents delivered by mail are subject to the new delivery standard.

If you have questions, speak to your banker about what electronic delivery options are available for your account or service.

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

014232



Advantage Interest Checking

Account number: [REDACTED] ■ November 1, 2022 - November 30, 2022 ■ Page 1 of 2



DCWC11DTPU 005345



LOCAL 863 TEAMSTERS
PENSION FUND ACCT
209 SUMMIT RD
MOUNTAINSIDE NJ 07092-2304

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$521,858.26	\$152,898.04	-\$21,858.26	\$652,898.04

Interest summary

Year to date interest and bonuses paid \$847.21

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	11/30	498.59	Deposit [REDACTED]
	11/30	928.33	Deposit [REDACTED]
	11/30	2,083.20	Deposit [REDACTED]
	11/30	4,057.49	Deposit [REDACTED]
	11/30	17,140.79	Deposit [REDACTED]
	11/30	127,862.73	Deposit [REDACTED]
		\$152,571.13	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	11/08	326.91	Analysis Int Earned 1022 Interest 221108
		\$326.91	Total electronic deposits/bank credits
		\$152,898.04	Total credits

DCWC11DTPU 005345 NNNNNNNNNN NNN NYN 001 001 182 014233 20032267.1



Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	11/03	21,858.26 <	Business to Business ACH Debit - Princplcustdysol Payment 221103 Pact# [REDACTED] Local 863 Pensn
		\$21,858.26	Total electronic debits/bank debits
		\$21,858.26	Total debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
10/31	521,858.26	11/08	500,326.91	11/30	652,898.04
11/03	500,000.00				
Average daily ledger balance		\$506,793.55			

 **IMPORTANT ACCOUNT INFORMATION**

The United States Postal Service (USPS) continues to adapt to the global impact of the labor market and supply chain issues. As a result, there could be a change to when you receive mail from Wells Fargo, and when we receive mail from you.

The USPS now advises a delivery time of five business days for First Class mail. Items such as deposit adjustment notices, returned items, lockbox items, and other documents delivered by mail are subject to the new delivery standard.

If you have questions, speak to your banker about what electronic delivery options are available for your account or service.

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

014234



Advantage Interest Checking

Account number: [REDACTED] ■ November 1, 2022 - November 30, 2022 ■ Page 1 of 3
 Image count: 34



EOWWCCDTCR 000116



TEAMSTERS LOCAL 863 PENSION FUND
 209 SUMMIT RD
 MOUNTAINSIDE NJ 07092-2304

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
 PO Box 63020
 San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$1,510,714.44	\$100,570.34	-\$64,214.07	\$1,547,070.71

Interest summary

Year to date interest and bonuses paid \$1,913.49

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	11/01	100,000.00	WT Seq# [REDACTED] Principal Bank /Org=Principal Bank PCS Funding Account Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	11/08	570.34	Analysis Int Earned 1022 Interest 221108
		\$100,570.34	Total electronic deposits/bank credits
		\$100,570.34	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	11/01	333.58 <	Business to Business ACH Debit - NJ Git / Lbr Pmt [REDACTED]
	11/15	24.27 <	Business to Business ACH Debit - Capital One Online Pmt 221114 [REDACTED]

EOWWCCDTCR 000116 NNNNNNNNNN NNN NYN 001 004 182 000535 20092319.1



Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/18	✓ 2,597.83 <	Business to Business ACH Debit - IRS Usat taxpymt [REDACTED] Teamsters Local 863 Pe
	11/21	✓ 262.40 <	Business to Business ACH Debit - NJ Web Pmt 01120 [REDACTED] [REDACTED] Txp [REDACTED]
		\$3,218.08	Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
8755	27.68	11/08	8772*	1,500.00	11/21	8787*	837.30	11/14
8756	18.47	11/08	8773	3,602.00	11/17	8788	1,146.09	11/14
8757	205.75	11/08	8774	6,800.00	11/18	8789	750.00	11/28
8758	4.40	11/08	8775	3,840.00	11/30	8790	48.16	11/29
8759	133.66	11/08	8776	8.00	11/17	8791	1,061.23	11/30
8760	38.49	11/08	8778*	745.30	11/07	8792	4,000.00	11/29
8761	154.18	11/08	8779	1,054.00	11/08	8793	837.30	11/22
8762	15.10	11/08	8780	184.00	11/10	8794	1,146.08	11/18
8764*	48.16	11/01	8781	240.90	11/17	8795	900.00	11/22
8765	1,810.00	11/04	8784*	606.34	11/07	8799*	837.30	11/25
8766	7,000.00	11/08	8785	16,250.00	11/17	8800	1,146.10	11/23
8767	4,000.00	11/08						
		\$60,995.99	Total checks paid					

* Gap in check sequence.

\$64,214.07 Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
10/31	1,510,714.44	11/14	1,592,922.28	11/23	1,557,607.40
11/01	1,610,332.70	11/15	1,592,898.01	11/25	1,556,770.10
11/04	1,608,522.70	11/17	1,572,797.11	11/28	1,556,020.10
11/07	1,607,171.06	11/18	1,562,253.20	11/29	1,551,971.94
11/08	1,595,089.67	11/21	1,560,490.80	11/30	1,547,070.71
11/10	1,594,905.67	11/22	1,558,753.50		
Average daily ledger balance		\$1,581,054.88			

000536

 **IMPORTANT ACCOUNT INFORMATION**





The United States Postal Service (USPS) continues to adapt to the global impact of the labor market and supply chain issues. As a result, there could be a change to when you receive mail from Wells Fargo, and when we receive mail from you.

The USPS now advises a delivery time of five business days for First Class mail. Items such as deposit adjustment notices, returned items, lockbox items, and other documents delivered by mail are subject to the new delivery standard.

If you have questions, speak to your banker about what electronic delivery options are available for your account or service.

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

EOWWCCDTCR 000116 NNNNNNNNNN NNN NYN 002 004 182 000537 20082319.1

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**PENSION FUND OF TEAMSTERS LOCAL
UNION 863 PRINCIPAL TRUST COMPANY AS
INVESTMENT MANAGER CONSOLIDATED
ACCOUNTING**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1205

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
SUMMARY OF ACCOUNTS COMBINED	1
RECONCILIATION OF MARKET VALUE	2
RECONCILEMENT OF COST VALUE	3
RECONCILEMENT OF CASH BALANCES	4
SCHEDULE OF INCOME EARNED.....	5
SECURITY DISPOSITIONS	73
ASSET SUMMARY	100
ASSET STATEMENT	102
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	127
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	128
SCHEDULE OF SECURITY ACQUISITIONS	134
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	137
SCHEDULE OF PENDING TRADES	138
BROKERAGE SUMMARY	139
BOND MATURITY SCHEDULE	140
BALANCE SHEET	142

SUMMARY OF ACCOUNTS COMBINED
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACCOUNT</u>	<u>ACCOUNT NUMBER</u>	<u>SECURITIES AT MARKET VALUE</u>	<u>CASH</u>	<u>ACCRUED INCOME</u>	<u>NET RECEIVABLE / PAYABLE</u>	<u>TOTAL MARKET VALUE</u>
LOC/863/SAGE ADVISORY	██████████	8,446,360.73	0.00	50,817.70	0.00	8,497,178.43
LOC/863/ZIEGLER CAPITAL	██████████	8,942,764.66	0.00	32,529.61	0.00	8,975,294.27
LOC/863/MANNING NAPIER	██████████	9,268,865.37	510.30	25,322.29	0.00	9,294,697.96
LOC/863/CASH ACCOUNT	██████████	0.00	458.41-	0.00	0.00	458.41-
LOC/863/WCM	██████████	3,200,406.82	0.00	0.00	0.00	3,200,406.82
LOC/863/INVESCO RSP	██████████	12,173,476.00	0.00	0.00	0.00	12,173,476.00
LOC/863/ISHARES EAFE	██████████	2,653,924.80	0.00	0.00	0.00	2,653,924.80
LOCAL 863 PENSN	██████████	1,141,813.58	0.00	3,260.58	0.00	1,145,074.16
TOTAL COMBINED ACCOUNT		45,827,611.96	51.89	111,930.18	0.00	45,939,594.03

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

BEGINNING MARKET VALUE **46,315,658.51**

RECEIPTS

CONTRIBUTIONS		
EMPLOYER CONTRIBUTION	21,858.26	
TOTAL EMPLOYER CONTRIBUTIONS		21,858.26

TOTAL CONTRIBUTIONS		21,858.26
INCOME		
INTEREST	58,745.46	
DIVIDENDS	10,593.88	
OTHER INCOME	444.67	
NET CHANGE IN ACCRUED INCOME	3,977.22	
TOTAL INCOME		73,761.23
REALIZED GAIN / LOSS		13,469.97
UNREALIZED GAIN / LOSS		2,069,290.76

TOTAL RECEIPTS		2,178,380.22

DISBURSEMENTS

BENEFIT PAYMENTS		
PERIODIC PAYMENTS	-2,449,649.62	
TOTAL BENEFIT PAYMENTS		-2,449,649.62
EXPENSES		
ADMINISTRATIVE EXPENSE	-3,257.41	
OTHER EXPENSE	-1,537.67	
TOTAL EXPENSES		-4,795.08
OTHER CASH DISBURSEMENTS		-100,000.00

TOTAL DISBURSEMENTS		-2,554,444.70

ENDING MARKET VALUE **45,939,594.03**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

		<u>COST VALUE</u>
BEGINNING COST VALUE		48,783,641.88
 <u>RECEIPTS</u>		
CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS	21,858.26	
TOTAL EMPLOYER CONTRIBUTIONS		21,858.26

TOTAL CONTRIBUTIONS		21,858.26
INCOME		
INTEREST	58,745.46	
DIVIDENDS	10,593.88	
OTHER INCOME	444.67	
NET CHANGE IN ACCRUED INCOME	3,977.22	
TOTAL INCOME		73,761.23
REALIZED GAIN/LOSS		-47,787.44

TOTAL RECEIPTS		47,832.05
 <u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENTS	-2,449,649.62	
TOTAL BENEFIT PAYMENTS		-2,449,649.62
EXPENSES		
ADMINISTRATIVE EXPENSES	-3,257.41	
OTHER EXPENSES	-1,537.67	
TOTAL EXPENSES		-4,795.08
OTHER CASH DISBURSEMENTS		-100,000.00

TOTAL DISBURSEMENTS		-2,554,444.70

ENDING COST VALUE		46,277,029.23

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

BEGINNING CASH BALANCE		-213.54
<u>RECEIPTS</u>		
CONTRIBUTIONS		
EMPLOYER CONTRIBUTION	21,858.26	
TOTAL EMPLOYER CONTRIBUTION		21,858.26

TOTAL CONTRIBUTIONS		21,858.26
INCOME		
INTEREST	58,745.46	
DIVIDENDS	10,593.88	
OTHER INCOME	444.67	
TOTAL INCOME		69,784.01
PROCEEDS FROM DISPOSITIONS		3,422,405.51

TOTAL RECEIPTS		3,514,047.78
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-2,449,649.62	
TOTAL BENEFIT PAYMENTS		-2,449,649.62
EXPENSES		
ADMINISTRATIVE EXPENSE	-3,257.41	
OTHER EXPENSE	-1,537.67	
TOTAL EXPENSES		-4,795.08
COST OF ACQUISITIONS		-959,337.65
OTHER CASH DISBURSEMENTS		-100,000.00

TOTAL DISBURSEMENTS		-3,513,782.35

ENDING CASH BALANCE		51.89

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	224,151.22		376.45		
11/01/22	INCOME RECEIPT RECEIVED	0.00	376.45			
11/30/22	CURRENT ACCRUED INCOME	201,961.36			517.87	
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	296,550.80		1,082.08		
11/01/22	INCOME RECEIPT RECEIVED	0.00	1,082.08			
11/30/22	CURRENT ACCRUED INCOME	488,282.02			1,038.94	
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	133,336.67		324.36		
11/01/22	INCOME RECEIPT RECEIVED	0.00	324.36			
11/30/22	CURRENT ACCRUED INCOME	143,597.67			396.70	
LOC/863/CASH ACCOUNT						
10/31/22	PRIOR ACCRUED INCOME	0.00		0.04		
11/01/22	INCOME RECEIPT RECEIVED	0.00	0.04			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
LOC/863/INVESCO RSP						
10/31/22	PRIOR ACCRUED INCOME	367.55		0.82		
11/01/22	INCOME RECEIPT RECEIVED	0.00	0.82			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
LOC/863/ISHARES EAFE						
10/31/22	PRIOR ACCRUED INCOME	128.13		0.29		
11/01/22	INCOME RECEIPT RECEIVED	0.00	0.29			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
LOCAL 863 PENSN						
10/31/22	PRIOR ACCRUED INCOME	3,664,334.16		8,166.43		
11/01/22	INCOME RECEIPT RECEIVED	0.00	8,166.43			
11/30/22	CURRENT ACCRUED INCOME	1,141,813.58			3,260.58	
	TOTAL		9,950.47	9,950.47	5,214.09	5,214.09

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS TOTAL			9,950.47	9,950.47	5,214.09	5,214.09
BONDS & NOTES						
ABBVIE INC DTD 09/18/18 4.875 11/14/2048 CUSIP 00287YBD0						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		904.58		
11/14/22	INCOME RECEIPT RECEIVED		975.00			
11/30/22	CURRENT ACCRUED INCOME	40,000.00			92.08	
TOTAL			975.00	904.58	92.08	162.50
AERCAP IRELAND CAP/GLOBA DTD 10/29/21 3.000 10/29/2028 CUSIP 00774MAW5						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		8.33		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			133.33	
TOTAL			0.00	8.33	133.33	125.00
AIR LEASE CORP DTD 09/16/14 4.250 09/15/2024 CUSIP 00912XAN4						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	23,000.00		124.90		
11/30/22	CURRENT ACCRUED INCOME	23,000.00			206.36	
TOTAL			0.00	124.90	206.36	81.46
AIR LEASE CORP DTD 09/16/19 3.250 10/01/2029 CUSIP 00914AAE2						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	38,000.00		102.92		
11/30/22	CURRENT ACCRUED INCOME	38,000.00			205.83	
TOTAL			0.00	102.92	205.83	102.91

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	AMERICAN EXPRESS CO DTD 08/03/21 09/15/2169 CUSIP 025816CH0					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	28,000.00		60.68		
11/30/22	CURRENT ACCRUED INCOME	28,000.00			60.68	
	TOTAL		0.00	60.68	60.68	0.00
	AMERICREDIT AUTOMOBILE RECEIVA SER 2020-3 CL C *0 DAY DELAY* DTD 11/24/20 1.060 08/18/2026 CUSIP 03066PAE9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	120,000.00		45.93		
11/18/22	INCOME RECEIPT RECEIVED	0.00	106.00			
11/30/22	CURRENT ACCRUED INCOME	120,000.00			45.93	
	TOTAL		106.00	45.93	45.93	106.00
	ANGEL OAK MORTGAGE TRUST SER 2021-4 CL A1 *24 DAY DELAY* 144A PRIV PLCMT 01/20/2065 CUSIP 03464EAA0					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	51,947.29		49.89		
11/25/22	INCOME RECEIPT RECEIVED	0.00	44.80			
11/30/22	CURRENT ACCRUED INCOME	51,781.07			49.72	
	TOTAL		44.80	49.89	49.72	44.63
	ANHEUSER-BUSCH INBEV WOR DTD 04/03/20 4.500 06/01/2050 CUSIP 035240AT7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		937.50		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			1,125.00	
	TOTAL		0.00	937.50	1,125.00	187.50

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ANTHEM INC DTD 11/21/17 4.375 12/01/2047 CUSIP 036752AD5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		729.17		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			875.00	
	TOTAL		0.00	729.17	875.00	145.83
	APTIV PLC DTD 11/23/21 3.100 12/01/2051 CUSIP 03835VAJ5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		710.42		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			852.50	
	TOTAL		0.00	710.42	852.50	142.08
	ARES CAPITAL CORP DTD 06/10/21 2.875 06/15/2028 CUSIP 04010LBB8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	27,000.00		293.25		
11/30/22	CURRENT ACCRUED INCOME	27,000.00			357.94	
	TOTAL		0.00	293.25	357.94	64.69
	AUTONATION INC DTD 07/29/21 1.950 08/01/2028 CUSIP 05329WAR3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		268.13		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			357.50	
	TOTAL		0.00	268.13	357.50	89.37
	AVALONBAY COMMUNITIES IN MED TERM NOTE DTD 12/16/13 4.200 12/15/2023 CUSIP 05348EAT6					

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		793.33		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			968.33	
	TOTAL		0.00	793.33	968.33	175.00
	BANK OF AMERICA CORP SER MM DTD 01/24/20 07/28/2169 CUSIP 060505FQ2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	38,000.00		422.12		
11/30/22	CURRENT ACCRUED INCOME	38,000.00			558.28	
	TOTAL		0.00	422.12	558.28	136.16
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/20/17 01/20/2028 CUSIP 06051GGF0					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	97,000.00		1,040.66		
11/30/22	CURRENT ACCRUED INCOME	97,000.00			1,349.77	
	TOTAL		0.00	1,040.66	1,349.77	309.11
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2041 CUSIP 06051GJE0					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	60,000.00		588.72		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			722.52	
	TOTAL		0.00	588.72	722.52	133.80
	BANK OF AMERICA CORP DTD 09/21/2021 VAR CPN 09/21/2036 CALLABLE CUSIP 06051GKC2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	62,000.00		170.98		
11/30/22	CURRENT ACCRUED INCOME	62,000.00			299.22	
TOTAL			0.00	170.98	299.22	128.24
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 03/22/2022 VAR CPN 04/02/2026 CALLABLE CUSIP 06051GKM0						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		615.23		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			305.03	
TOTAL			0.00	615.23	305.03	310.20-
BANK SER 2019-BN17 CL A4 *14 DAY DELAY* DTD 04/01/19 3.714 04/15/2052 CUSIP 065403BC0						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	85,000.00		263.08		
11/17/22	INCOME RECEIPT RECEIVED	0.00	263.08			
11/30/22	CURRENT ACCRUED INCOME	85,000.00			263.08	
TOTAL			263.08	263.08	263.08	263.08
BANK SER 2021-BN33 CL A3 *14 DAY DELAY* DTD 05/01/21 2.021 05/15/2064 CUSIP 06541CBD7						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	95,000.00		160.00		
11/17/22	INCOME RECEIPT RECEIVED	0.00	160.00			
11/30/22	CURRENT ACCRUED INCOME	95,000.00			160.00	
TOTAL			160.00	160.00	160.00	160.00

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BARCLAYS PLC DTD 05/07/20 05/07/2026 CUSIP 06738EBL8					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		689.23		
11/07/22	INCOME RECEIPT RECEIVED	0.00	713.00			
11/30/22	CURRENT ACCRUED INCOME	50,000.00			95.07	
	TOTAL		713.00	689.23	95.07	118.84
	BOEING CO DTD 05/04/20 5.150 05/01/2030 CUSIP 097023CY9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	30,000.00		772.50		
11/01/22	INCOME RECEIPT RECEIVED	0.00	772.50			
11/30/22	CURRENT ACCRUED INCOME	30,000.00			128.75	
	TOTAL		772.50	772.50	128.75	128.75
	BOEING CO DTD 02/04/21 2.196 02/04/2026 CUSIP 097023DG7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	52,000.00		275.96		
11/30/22	CURRENT ACCRUED INCOME	52,000.00			371.12	
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	100,000.00		530.70		
11/30/22	CURRENT ACCRUED INCOME	100,000.00			713.70	
	TOTAL		0.00	806.66	1,084.82	278.16
	BP CAP MARKETS AMERICA DTD 06/17/21 3.060 06/17/2041 CUSIP 10373QBR0					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	45,000.00		512.55		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			627.30	
	TOTAL		0.00	512.55	627.30	114.75

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BROADCOM INC 144A PRIV PLCMT 3.187 11/15/2036 CUSIP 11135FBQ3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	6,000.00		88.17		
11/15/22	INCOME RECEIPT RECEIVED	0.00	95.61			
11/30/22	CURRENT ACCRUED INCOME	6,000.00			8.50	
	TOTAL		95.61	88.17	8.50	15.94
	BURLINGTN NORTH SANTA FE DTD 08/22/13 5.150 09/01/2043 CUSIP 12189LAP6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	45,000.00		386.25		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			579.38	
	TOTAL		0.00	386.25	579.38	193.13
	CIT GROUP INC DTD 03/09/18 6.125 03/09/2028 CUSIP 125581GX0					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	41,000.00		362.74		
11/30/22	CURRENT ACCRUED INCOME	41,000.00			572.01	
	TOTAL		0.00	362.74	572.01	209.27
	CNH INDUSTRIAL CAP LLC DTD 05/24/21 1.450 07/15/2026 CUSIP 12592BAM6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		213.47		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			273.89	
	TOTAL		0.00	213.47	273.89	60.42

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CNA FINANCIAL CORP DTD 02/24/16 4.500 03/01/2026 CUSIP 126117AT7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	58,000.00		435.00		
11/30/22	CURRENT ACCRUED INCOME	58,000.00			652.50	
	TOTAL		0.00	435.00	652.50	217.50
	CNO FINANCIAL GROUP INC DTD 06/12/19 5.250 05/30/2029 CUSIP 12621EAL7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	49,000.00		1,079.02		
11/30/22	INCOME RECEIPT RECEIVED	0.00	1,286.25			
11/30/22	CURRENT ACCRUED INCOME	49,000.00			7.15	
	TOTAL		1,286.25	1,079.02	7.15	214.38
	COMM MORTGAGE TRUST SER 2013-CR13 CL A4 *9 DAY DELAY* DTD 12/01/13 4.194 11/10/2023 CUSIP 12630BBA5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		244.65		
11/14/22	INCOME RECEIPT RECEIVED	0.00	244.65			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			244.65	
	TOTAL		244.65	244.65	244.65	244.65
	CANADIAN PACIFIC RAILWAY DTD 12/02/21 3.000 12/02/2041 CUSIP 13645RBG8					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		310.42		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			372.92	
	TOTAL		0.00	310.42	372.92	62.50

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CAPITAL ONE FINANCIAL CO DTD 11/02/21 11/02/2027 CUSIP 14040HCH6						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	67,000.00		625.63		
11/02/22	INCOME RECEIPT RECEIVED	0.00	629.13			
11/30/22	CURRENT ACCRUED INCOME	67,000.00			101.36	
TOTAL			629.13	625.63	101.36	104.86
CAPITAL ONE FINANCIAL CO DTD 05/09/2022 VAR CPN 05/10/2033 CALLABLE CUSIP 14040HCT0						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		880.93		
11/10/22	INCOME RECEIPT RECEIVED	0.00	927.02			
11/30/22	CURRENT ACCRUED INCOME	35,000.00			107.56	
TOTAL			927.02	880.93	107.56	153.65
CAPITAL ONE FINANCIAL CO DTD 07/27/2022 VAR CPN 07/24/2026 CALLABLE CUSIP 14040HCU7						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	28,000.00		364.46		
11/30/22	CURRENT ACCRUED INCOME	28,000.00			480.78	
TOTAL			0.00	364.46	480.78	116.32
CAPITAL ONE MULTI-ASSET EXECUTION ASSET BCKD SEC SER 2022-A1 CL A1 DTD 03/30/2022 2.800% 03/15/2027 NON CALLABLE CUSIP 14041NFZ9						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	145,000.00		180.44		
11/15/22	INCOME RECEIPT RECEIVED	0.00	338.33			
11/30/22	CURRENT ACCRUED INCOME	145,000.00			180.44	
TOTAL			338.33	180.44	180.44	338.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CARMAX AUTO OWNER TRUST SER 2020-3 CL A3 *0 DAY DELAY* DTD 07/22/20 0.620 03/17/2025 CUSIP 14315FAD9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	78,086.97		17.88		
11/15/22	INCOME RECEIPT RECEIVED	0.00	40.34			
11/30/22	CURRENT ACCRUED INCOME	70,794.96			12.36	
	TOTAL		40.34	17.88	12.36	34.82
	CARVANA AUTO RECEIVABLES TRUST SER 2021-N2 CL C *0 DAY DELAY* DTD 06/03/21 1.070 03/10/2028 CUSIP 14686KAD9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	47,737.99		29.80		
11/10/22	INCOME RECEIPT RECEIVED	0.00	42.57			
11/30/22	CURRENT ACCRUED INCOME	41,936.44			26.18	
	TOTAL		42.57	29.80	26.18	38.95
	CARVANA AUTO RECEIVABLES TRUST SER 2021-N3 CL C *0 DAY DELAY* DTD 09/09/21 1.020 06/12/2028 CUSIP 14687GAD7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		48.59		
11/10/22	INCOME RECEIPT RECEIVED	0.00	29.75			
11/30/22	CURRENT ACCRUED INCOME	32,907.81			45.69	
	TOTAL		29.75	48.59	45.69	26.85
	CENTENE CORP DTD 12/06/19 4.625 12/15/2029 CUSIP 15135BAT8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	12,000.00		209.67		
11/30/22	CURRENT ACCRUED INCOME	12,000.00			255.92	
	TOTAL		0.00	209.67	255.92	46.25

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CHENIERE CORP CHRISTI HD DTD 05/15/20 3.700 11/15/2029 CUSIP 16412XAJ4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	53,000.00		904.24		
11/15/22	INCOME RECEIPT RECEIVED	0.00	980.50			
11/29/22	SELL ACCRUED INTEREST RECEIVED	0.00	76.26			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		1,056.76	904.24	0.00	152.52
	CITIGROUP INC DTD 03/09/16 4.600 03/09/2026 CUSIP 172967KJ9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		465.11		
11/30/22	CURRENT ACCRUED INCOME	70,000.00			733.44	
	TOTAL		0.00	465.11	733.44	268.33
	CITIGROUP INC DTD 04/23/18 04/23/2029 CUSIP 172967LW9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	52,000.00		47.09		
11/30/22	CURRENT ACCRUED INCOME	52,000.00			223.67	
	TOTAL		0.00	47.09	223.67	176.58
	CITIGROUP INC DTD 04/24/19 04/24/2025 CUSIP 172967MF5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	62,000.00		40.41		
11/30/22	CURRENT ACCRUED INCOME	62,000.00			213.60	
	TOTAL		0.00	40.41	213.60	173.19

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CITIGROUP INC DTD 06/03/2020 VAR CPN 06/03/2031 CALLABLE CUSIP 172967MS7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	92,000.00		972.79		
11/30/22	CURRENT ACCRUED INCOME	92,000.00			1,169.97	
	TOTAL		0.00	972.79	1,169.97	197.18
	CITIGROUP INC DTD 05/04/21 05/01/2032 CUSIP 172967MY4					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		896.35		
11/01/22	INCOME RECEIPT RECEIVED	0.00	896.35			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			149.39	
	TOTAL		896.35	896.35	149.39	149.39
	CITIGROUP COMMERCIAL MORTGAGE SER 2014-GC19 CL A4 *9 DAY DELAY* DTD 03/01/14 4.023 03/10/2047 CUSIP 17322AAD4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		234.68		
11/14/22	INCOME RECEIPT RECEIVED	0.00	234.68			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			234.68	
	TOTAL		234.68	234.68	234.68	234.68
	CITIGROUP COMMERCIAL MORTGAGE SER 2019-C7 CL A3 *14 DAY DELAY* DTD 12/01/19 2.860 12/15/2072 CUSIP 17328CAC6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	90,000.00		214.50		
11/18/22	INCOME RECEIPT RECEIVED	0.00	214.50			
11/30/22	CURRENT ACCRUED INCOME	90,000.00			214.50	
	TOTAL		214.50	214.50	214.50	214.50

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	COMM MORTGAGE TRUST SER 2013-LC6 CL AM *9 DAY DELAY* DTD 01/01/13 3.282 01/10/2046 CUSIP 20048EBA8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	75,000.00		205.13		
11/14/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	42,033.78			114.96	
	TOTAL		205.13	205.13	114.96	114.96
	COMMONWEALTH EDISON CO DTD 08/23/17 3.750 08/15/2047 CUSIP 202795JL5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	10,000.00		79.17		
11/30/22	CURRENT ACCRUED INCOME	10,000.00			110.42	
	TOTAL		0.00	79.17	110.42	31.25
	CONTINENTAL RESOURCES 144A PRIV PLCMT 2.268 11/15/2026 CUSIP 212015AU5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	37,000.00		386.95		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	37,000.00			37.30	
	TOTAL		419.58	386.95	37.30	69.93
	CORPORATE OFFICE PROP LP DTD 03/11/21 2.750 04/15/2031 CUSIP 22003BAM8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	51,000.00		62.33		
11/30/22	CURRENT ACCRUED INCOME	51,000.00			179.21	
	TOTAL		0.00	62.33	179.21	116.88

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CORPORATE OFFICE PROP LP DTD 11/17/21 2.900 12/01/2033 CUSIP 22003BAP1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	43,000.00		519.58		
11/30/22	CURRENT ACCRUED INCOME	43,000.00			623.50	
	TOTAL		0.00	519.58	623.50	103.92
	CROWN CASTLE INTL CORP DTD 08/01/17 3.200 09/01/2024 CUSIP 22822VAG6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	42,000.00		224.00		
11/30/22	CURRENT ACCRUED INCOME	42,000.00			336.00	
	TOTAL		0.00	224.00	336.00	112.00
	D.R. HORTON INC DTD 10/02/20 1.400 10/15/2027 CUSIP 23331ABP3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	65,000.00		40.44		
11/30/22	CURRENT ACCRUED INCOME	65,000.00			116.28	
	TOTAL		0.00	40.44	116.28	75.84
	DARDEN RESTAURANTS INC DTD 04/18/17 3.850 05/01/2027 CUSIP 237194AL9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	30,000.00		577.50		
11/01/22	INCOME RECEIPT RECEIVED	0.00	577.50			
11/30/22	CURRENT ACCRUED INCOME	30,000.00			96.25	
	TOTAL		577.50	577.50	96.25	96.25

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	DELL INT LLC / EMC CORP DTD 04/01/21 5.300 10/01/2029 CUSIP 24703TAG1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	18,000.00		79.50		
11/30/22	CURRENT ACCRUED INCOME	18,000.00			159.00	
	TOTAL		0.00	79.50	159.00	79.50
	DEUTSCHE BANK NY DTD 09/18/20 09/18/2031 CUSIP 251526CD9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	45,000.00		190.65		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			323.66	
	TOTAL		0.00	190.65	323.66	133.01
	DIGNITY HEALTH DTD 10/15/14 3.812 11/01/2024 CUSIP 254010AD3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	37,000.00		705.22		
11/01/22	INCOME RECEIPT RECEIVED	0.00	705.22			
11/30/22	CURRENT ACCRUED INCOME	37,000.00			117.54	
	TOTAL		705.22	705.22	117.54	117.54
	DISCOVER FINANCIAL SVS DTD 11/21/12 3.850 11/21/2022 CUSIP 254709AJ7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		1,197.78		
11/21/22	INCOME RECEIPT RECEIVED	0.00	1,347.50			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		1,347.50	1,197.78	0.00	149.72

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	DOLLAR TREE INC DTD 12/01/21 2.650 12/01/2031 CUSIP 256746AJ7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	60,000.00		662.50		
11/15/22	SELL ACCRUED INTEREST RECEIVED	0.00	724.33			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		724.33	662.50	0.00	61.83
	DOWDUPONT INC DTD 11/28/18 4.205 11/15/2023 CUSIP 26078JAB6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		484.74		
11/15/22	INCOME RECEIPT RECEIVED	0.00	525.63			
11/18/22	INCOME RECEIPT RECEIVED	0.00	8.76			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		534.39	484.74	0.00	49.65
	DRIVE AUTO RECEIVABLES TRUST SER 2020-2 CL C *0 DAY DELAY* DTD 06/17/20 2.280 08/17/2026 CUSIP 26208VAF3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	62,883.56		38.33		
11/15/22	INCOME RECEIPT RECEIVED	0.00	119.47			
11/30/22	CURRENT ACCRUED INCOME	55,201.00			55.94	
	TOTAL		119.47	38.33	55.94	137.08
	DUKE ENERGY CORP DTD 08/12/16 3.750 09/01/2046 CUSIP 26441CAT2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		437.50		
11/30/22	CURRENT ACCRUED INCOME	70,000.00			656.25	
	TOTAL		0.00	437.50	656.25	218.75

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EOG RESOURCES INC DTD 09/10/12 2.625 03/15/2023 CUSIP 26875PAK7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		117.40		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			193.96	
	TOTAL		0.00	117.40	193.96	76.56
	EQT CORP DTD 10/04/17 3.900 10/01/2027 CUSIP 26884LAF6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		113.75		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			227.50	
	TOTAL		0.00	113.75	227.50	113.75
	EPR PROPERTIES DTD 08/15/19 3.750 08/15/2029 CUSIP 26884UAF6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	20,000.00		158.33		
11/30/22	CURRENT ACCRUED INCOME	20,000.00			220.83	
	TOTAL		0.00	158.33	220.83	62.50
	EDISON INTERNATIONAL DTD 03/09/16 2.950 03/15/2023 CUSIP 281020AJ6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	86,000.00		324.17		
11/30/22	CURRENT ACCRUED INCOME	86,000.00			535.59	
	TOTAL		0.00	324.17	535.59	211.42
	EDISON INTERNATIONAL DTD 06/21/19 5.750 06/15/2027 CUSIP 281020AN7					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		868.89		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			1,060.56	
	TOTAL		0.00	868.89	1,060.56	191.67
	ENBRIDGE INC DTD 06/28/21 2.500 08/01/2033 CUSIP 29250NBF1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		312.50		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			416.67	
	TOTAL		0.00	312.50	416.67	104.17
	ENERGY TRANSFER OPERATING DTD 01/15/19 5.250 04/15/2029 CUSIP 29278NAG8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	75,000.00		175.00		
11/30/22	CURRENT ACCRUED INCOME	75,000.00			503.13	
	TOTAL		0.00	175.00	503.13	328.13
	ENERGY TRANSFER OPERATING DTD 01/15/19 6.250 04/15/2049 CUSIP 29279FAA7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		97.22		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			279.51	
	TOTAL		0.00	97.22	279.51	182.29
	ENTERGY TEXAS INC DTD 01/08/19 4.000 03/30/2029 CUSIP 29365TAG9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		137.78		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			271.11	
	TOTAL		0.00	137.78	271.11	133.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EQUIFAX INC DTD 05/25/18 3.950 06/15/2023 CUSIP 294429AN5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	72,000.00		1,074.40		
11/30/22	CURRENT ACCRUED INCOME	72,000.00			1,311.40	
	TOTAL		0.00	1,074.40	1,311.40	237.00
	EQUIFAX INC DTD 09/12/2022 5.100% 12/15/2027 CALLABLE CUSIP 294429AV7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	26,000.00		180.48		
11/30/22	CURRENT ACCRUED INCOME	26,000.00			290.98	
	TOTAL		0.00	180.48	290.98	110.50
	FED HOME LN MTG CORP SER 2013-K35 CL B *24 DAY DELAY* 144A PRIV PLCMT 08/25/2023 CUSIP 30291VAE6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		79.19		
11/25/22	INCOME RECEIPT RECEIVED	0.00	84.73			
11/30/22	CURRENT ACCRUED INCOME	25,000.00			77.04	
	TOTAL		84.73	79.19	77.04	82.58
	FRESB MULTIFAMILY MORTGAGE PAS SER 2019-SB64 CL A5H *24 DAY DELAY* DTD 07/01/19 04/25/2039 CUSIP 30298DAE9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	121,119.31		286.11		
11/25/22	INCOME RECEIPT RECEIVED	0.00	254.35			
11/30/22	CURRENT ACCRUED INCOME	119,383.72			282.47	
	TOTAL		254.35	286.11	282.47	250.71

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP POOL #G08669 DTD 09/01/15 4.000 09/01/2045 CUSIP 3128MJW71					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	30,901.71		102.99		
11/15/22	INCOME RECEIPT RECEIVED	0.00	103.01			
11/30/22	CURRENT ACCRUED INCOME	30,445.75			101.47	
	TOTAL		103.01	102.99	101.47	101.49
	FED HOME LN MTG CORP POOL #G08707 DTD 05/01/16 4.000 05/01/2046 CUSIP 3128MJYD6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	57,711.58		192.37		
11/15/22	INCOME RECEIPT RECEIVED	0.00	192.37			
11/30/22	CURRENT ACCRUED INCOME	57,181.30			190.60	
	TOTAL		192.37	192.37	190.60	190.60
	FED HOME LN MTG CORP POOL #G08737 DTD 11/01/16 3.000 12/01/2046 CUSIP 3128MJZB9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	96,330.02		240.83		
11/15/22	INCOME RECEIPT RECEIVED	0.00	240.83			
11/30/22	CURRENT ACCRUED INCOME	95,549.75			238.87	
	TOTAL		240.83	240.83	238.87	238.87
	FED HOME LN MTG CORP POOL #G05956 DTD 08/01/10 5.500 07/01/2038 CUSIP 3128M75R3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,088.85		229.52		
11/15/22	INCOME RECEIPT RECEIVED	0.00	229.57			
11/30/22	CURRENT ACCRUED INCOME	49,691.63			227.70	
	TOTAL		229.57	229.52	227.70	227.75

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP POOL #C09044 DTD 06/01/13 3.500 06/01/2043 CUSIP 31292SBM1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	97,009.97		282.98		
11/15/22	INCOME RECEIPT RECEIVED	0.00	282.94			
11/30/22	CURRENT ACCRUED INCOME	95,347.56			278.14	
	TOTAL		282.94	282.98	278.14	278.10
	FED HOME LN MTG CORP POOL #A91541 DTD 03/01/10 5.000 03/01/2040 CUSIP 312939WA5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	121,186.36		504.92		
11/15/22	INCOME RECEIPT RECEIVED	0.00	504.94			
11/30/22	CURRENT ACCRUED INCOME	119,948.11			499.76	
	TOTAL		504.94	504.92	499.76	499.78
	FED HOME LN MTG CORP POOL #SD7504 DTD 08/01/19 3.500 08/01/2049 CUSIP 3132DVKR5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	70,228.72		204.83		
11/25/22	INCOME RECEIPT RECEIVED	0.00	204.83			
11/30/22	CURRENT ACCRUED INCOME	69,390.55			202.39	
	TOTAL		204.83	204.83	202.39	202.39
	FED HOME LN MTG CORP POOL #SD8121 DTD 12/01/20 2.000 01/01/2051 CUSIP 3132DWA3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	69,488.74		115.81		
11/25/22	INCOME RECEIPT RECEIVED	0.00	115.81			
11/30/22	CURRENT ACCRUED INCOME	69,101.39			115.17	
	TOTAL		115.81	115.81	115.17	115.17

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP POOL #SD8128 DTD 01/01/21 2.000 02/01/2051 CUSIP 3132DWA52					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	169,272.21		282.12		
11/25/22	INCOME RECEIPT RECEIVED	0.00	282.12			
11/30/22	CURRENT ACCRUED INCOME	168,353.68			280.59	
	TOTAL		282.12	282.12	280.59	280.59
	FED HOME LN MTG CORP POOL #SD8179 DTD 10/01/21 3.000 10/01/2051 CUSIP 3132DWCQ4					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	106,901.63		267.25		
11/25/22	INCOME RECEIPT RECEIVED	0.00	267.25			
11/30/22	CURRENT ACCRUED INCOME	106,189.16			265.47	
	TOTAL		267.25	267.25	265.47	265.47
	FED HOME LN MTG CORP POOL #SD8196 DTD 01/01/22 3.500 02/01/2052 CUSIP 3132DWC92					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	15,686.91		45.62		
11/25/22	INCOME RECEIPT RECEIVED	0.00	45.81			
11/30/22	CURRENT ACCRUED INCOME	15,504.14			45.03	
	TOTAL		45.81	45.62	45.03	45.22
	FED HOME LOAN MTGE CORP POOL #SD8207 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 3.500% 04/01/2052 NON CALLABLE CUSIP 3132DWDL4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	192,857.47		562.50		
11/25/22	INCOME RECEIPT RECEIVED	0.00	562.50			
11/30/22	CURRENT ACCRUED INCOME	191,876.58			559.64	
	TOTAL		562.50	562.50	559.64	559.64

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LOAN MTGE CORP POOL #SD8214 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 05/01/2052 NON CALLABLE CUSIP 3132DWD7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	72,794.51		210.18		
11/25/22	INCOME RECEIPT RECEIVED	0.00	212.32			
11/30/22	CURRENT ACCRUED INCOME	72,418.27			209.08	
	TOTAL		212.32	210.18	209.08	211.22
	FED HOME LOAN MTGE CORP POOL #SD8215 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 4.000% 05/01/2052 NON CALLABLE CUSIP 3132DWDU4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	170,511.69		568.37		
11/25/22	INCOME RECEIPT RECEIVED	0.00	568.37			
11/30/22	CURRENT ACCRUED INCOME	169,563.34			565.21	
	TOTAL		568.37	568.37	565.21	565.21
	FED HOME LN MTG CORP POOL #RA4218 DTD 12/01/20 2.500 12/01/2050 CUSIP 3133KKVK2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	79,953.88		207.16		
11/25/22	INCOME RECEIPT RECEIVED	0.00	166.57			
11/30/22	CURRENT ACCRUED INCOME	79,234.87			207.71	
	TOTAL		166.57	207.16	207.71	167.12
	FED HOME LN MTG CORP POOL #RA5190 DTD 04/01/21 2.500 05/01/2051 CUSIP 3133KLXT9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	78,682.38		163.92		
11/25/22	INCOME RECEIPT RECEIVED	0.00	163.92			

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
11/30/22	CURRENT ACCRUED INCOME	78,537.26			163.62	
	TOTAL		163.92	163.92	163.62	163.62
	FED HOME LN MTG CORP POOL #G61796 DTD 12/01/18 4.500 12/01/2045 CUSIP 31335B7H3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	49,355.27		185.08		
11/15/22	INCOME RECEIPT RECEIVED	0.00	185.08			
11/30/22	CURRENT ACCRUED INCOME	48,846.95			203.34	
	TOTAL		185.08	185.08	203.34	203.34
	FHLMC MULTIFAMILY STRUCTURED P SER K034 CL A2 *24 DAY DELAY* DTD 11/01/13 07/25/2023 CUSIP 3137B5JM6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	134,947.30		397.08		
11/25/22	INCOME RECEIPT RECEIVED	0.00	397.08			
11/30/22	CURRENT ACCRUED INCOME	134,664.08			396.25	
	TOTAL		397.08	397.08	396.25	396.25
	FED NATL MTG ASSN POOL #AS6515 DTD 12/01/15 4.000 01/01/2046 CUSIP 3138WGGZ1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	29,115.93		79.43		
11/25/22	INCOME RECEIPT RECEIVED	0.00	97.06			
11/30/22	CURRENT ACCRUED INCOME	29,028.88			61.51	
	TOTAL		97.06	79.43	61.51	79.14
	FED NATL MTG ASSN POOL #AU3735 DTD 08/01/13 3.000 08/01/2043 CUSIP 3138X3EH1					

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	156,682.96		391.71		
11/25/22	INCOME RECEIPT RECEIVED	0.00	391.71			
11/30/22	CURRENT ACCRUED INCOME	154,680.76			386.70	
	TOTAL		391.71	391.71	386.70	386.70
	FED NATL MTG ASSN POOL #BR4722 DTD 02/01/21 2.000 03/01/2051 CUSIP 3140L3G88					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	245,716.83		454.70		
11/25/22	INCOME RECEIPT RECEIVED	0.00	409.53			
11/30/22	CURRENT ACCRUED INCOME	240,820.52			401.37	
	TOTAL		409.53	454.70	401.37	356.20
	FED NATL MTG ASSN POOL #BU1062 DTD 10/01/21 2.500 10/01/2051 CUSIP 3140M2FC1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	290,574.14		605.36		
11/25/22	INCOME RECEIPT RECEIVED	0.00	605.36			
11/30/22	CURRENT ACCRUED INCOME	286,850.12			597.60	
	TOTAL		605.36	605.36	597.60	597.60
	FEDL NATL MTGE ASSN POOL #CA5700 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2020 2.500% 05/01/2050 NON CALLABLE CUSIP 3140QDKN3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	193,198.56		402.50		
11/25/22	INCOME RECEIPT RECEIVED	0.00	402.50			
11/30/22	CURRENT ACCRUED INCOME	192,033.15			400.07	
	TOTAL		402.50	402.50	400.07	400.07

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FEDL NATL MTGE ASSN POOL #CB2848 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2022 2.000% 02/01/2052 NON CALLABLE CUSIP 3140QNEW8					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	160,401.06		267.34		
11/25/22	INCOME RECEIPT RECEIVED	0.00	267.34			
11/30/22	CURRENT ACCRUED INCOME	159,686.07			266.14	
	TOTAL		267.34	267.34	266.14	266.14
	FED NATL MTG ASSN POOL #888430 DTD 05/01/07 5.000 11/01/2033 CUSIP 31410GA78					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	17,568.60		73.20		
11/25/22	INCOME RECEIPT RECEIVED	0.00	73.20			
11/30/22	CURRENT ACCRUED INCOME	17,312.63			72.14	
	TOTAL		73.20	73.20	72.14	72.14
	FED NATL MTG ASSN POOL #995148 DTD 11/01/08 5.500 04/01/2037 CUSIP 31416BP93					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,040.34		160.60		
11/25/22	INCOME RECEIPT RECEIVED	0.00	160.60			
11/30/22	CURRENT ACCRUED INCOME	34,785.90			159.44	
	TOTAL		160.60	160.60	159.44	159.44
	FED NATL MTG ASSN POOL #MA2670 DTD 06/01/16 3.000 06/01/2046 CUSIP 31418B6G6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	59,250.70		148.13		
11/25/22	INCOME RECEIPT RECEIVED	0.00	148.13			
11/30/22	CURRENT ACCRUED INCOME	58,769.07			146.92	
	TOTAL		148.13	148.13	146.92	146.92

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #MA3058 DTD 06/01/17 4.000 07/01/2047 CUSIP 31418CMG6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	20,872.54		69.58		
11/25/22	INCOME RECEIPT RECEIVED	0.00	69.58			
11/30/22	CURRENT ACCRUED INCOME	20,630.73			68.77	
	TOTAL		69.58	69.58	68.77	68.77
	FED NATL MTG ASSN POOL #MA3210 DTD 11/01/17 3.500 12/01/2047 CUSIP 31418CR89					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	18,284.29		53.34		
11/25/22	INCOME RECEIPT RECEIVED	0.00	53.33			
11/30/22	CURRENT ACCRUED INCOME	18,129.07			52.89	
	TOTAL		53.33	53.34	52.89	52.88
	FED NATL MTG ASSN POOL #MA3833 DTD 10/01/19 2.500 11/01/2049 CUSIP 31418DHK1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	89,649.40		186.77		
11/25/22	INCOME RECEIPT RECEIVED	0.00	186.77			
11/30/22	CURRENT ACCRUED INCOME	88,867.19			185.14	
	TOTAL		186.77	186.77	185.14	185.14
	FEDL NATL MTGE ASSN POOL #MA3936 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2020 2.500% 02/01/2050 NON CALLABLE CUSIP 31418DLS9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	99,678.99		207.66		
11/25/22	INCOME RECEIPT RECEIVED	0.00	207.66			
11/30/22	CURRENT ACCRUED INCOME	99,051.48			206.36	
	TOTAL		207.66	207.66	206.36	206.36

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #MA4159 DTD 09/01/20 2.500 10/01/2050 CUSIP 31418DTR3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	19,149.55		39.89		
11/25/22	INCOME RECEIPT RECEIVED	0.00	39.89			
11/30/22	CURRENT ACCRUED INCOME	19,015.56			39.62	
	TOTAL		39.89	39.89	39.62	39.62
	FED NATL MTG ASSN POOL #MA4182 DTD 10/01/20 2.000 10/01/2050 CUSIP 31418DUG5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	46,964.86		78.27		
11/25/22	INCOME RECEIPT RECEIVED	0.00	78.27			
11/30/22	CURRENT ACCRUED INCOME	46,689.01			77.82	
	TOTAL		78.27	78.27	77.82	77.82
	FEDL NATL MTGE ASSN POOL #MA4580 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 3.500% 04/01/2052 NON CALLABLE CUSIP 31418ECS7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	172,687.31		503.67		
11/25/22	INCOME RECEIPT RECEIVED	0.00	503.67			
11/30/22	CURRENT ACCRUED INCOME	171,790.66			501.06	
	TOTAL		503.67	503.67	501.06	501.06
	FEDL NATL MTGE ASSN POOL #MA4600 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 05/01/2052 NON CALLABLE CUSIP 31418EDE7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	131,276.71		382.89		
11/25/22	INCOME RECEIPT RECEIVED	0.00	382.89			

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
11/30/22	CURRENT ACCRUED INCOME	130,686.41			381.17	
	TOTAL		382.89	382.89	381.17	381.17
	FEDL NATL MTGE ASSN POOL #MA4700 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2022 4.000% 08/01/2052 NON CALLABLE CUSIP 31418EGJ3					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	78,816.64		262.72		
11/25/22	INCOME RECEIPT RECEIVED	0.00	262.72			
11/30/22	CURRENT ACCRUED INCOME	78,543.63			261.81	
	TOTAL		262.72	262.72	261.81	261.81
	FEDL NATL MTGE ASSN POOL #MA4807 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2022 5.500% 11/01/2052 NON CALLABLE CUSIP 31418EKV1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		229.17		
11/25/22	INCOME RECEIPT RECEIVED	0.00	229.17			
11/30/22	CURRENT ACCRUED INCOME	49,569.25			227.19	
	TOTAL		229.17	229.17	227.19	227.19
	FED NATL MTG ASSN POOL #AD1655 DTD 03/01/10 4.500 03/01/2040 CUSIP 31418NZV5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	38,685.05		145.07		
11/25/22	INCOME RECEIPT RECEIVED	0.00	145.07			
11/30/22	CURRENT ACCRUED INCOME	38,500.05			144.38	
	TOTAL		145.07	145.07	144.38	144.38

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FIRST CITIZENS BANCSHARE DTD 03/04/20 03/15/2030 CUSIP 31946MAA1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	60,000.00		258.75		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			427.50	
	TOTAL		0.00	258.75	427.50	168.75
	FISERV INC DTD 09/25/18 4.200 10/01/2028 CUSIP 337738AR9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		140.00		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			280.00	
	TOTAL		0.00	140.00	280.00	140.00
	FLAGSTAR MORTGAGE TRUST SER 2021-4 CL A5 *24 DAY DELAY* 144A PRIV PLCMT 06/01/2051 CUSIP 33852FAE6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	86,245.05		160.65		
11/25/22	INCOME RECEIPT RECEIVED	0.00	179.68			
11/30/22	CURRENT ACCRUED INCOME	85,798.45			158.97	
	TOTAL		179.68	160.65	158.97	178.00
	FLEX LTD DTD 06/06/19 4.875 06/15/2029 CUSIP 33938XAA3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	38,000.00		699.83		
11/18/22	SELL ACCRUED INTEREST RECEIVED	0.00	787.31			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		787.31	699.83	0.00	87.48

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP SER 2019-DNA3 CL M2 *0 DAY DELAY* 144A PRIV PLCMT 07/25/2049 CUSIP 35564TAH3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	22,699.78		58.98		
11/25/22	INCOME RECEIPT RECEIVED	0.00	239.72			
11/30/22	CURRENT ACCRUED INCOME	21,580.46			21.82	
	TOTAL		239.72	58.98	21.82	202.56
	FREDDIE MAC - STACR SER 2020-DNA2 CL M2 *0 DAY DELAY* 144A PRIV PLCMT 02/25/2050 CUSIP 35565KAH1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	15,693.86		22.06		
11/25/22	INCOME RECEIPT RECEIVED	0.00	73.46			
11/30/22	CURRENT ACCRUED INCOME	15,329.29			20.64	
	TOTAL		73.46	22.06	20.64	72.04
	GCAT SER 2021-NQM1 CL A1 *24 DAY DELAY* 144A PRIV PLCMT 01/25/2066 CUSIP 36167TAA7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	38,216.28		24.10		
11/25/22	INCOME RECEIPT RECEIVED	0.00	27.83			
11/30/22	CURRENT ACCRUED INCOME	37,634.85			23.68	
	TOTAL		27.83	24.10	23.68	27.41
	GOVT NATL MTG ASSN II POOL #MA7883 DTD 02/01/22 3.500 02/20/2052 CUSIP 36179WXL7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	192,789.52		562.30		
11/21/22	INCOME RECEIPT RECEIVED	0.00	562.30			
11/30/22	CURRENT ACCRUED INCOME	191,300.42			557.96	
	TOTAL		562.30	562.30	557.96	557.96

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GS MORTGAGE SECURITIES TRUST SER 2013-GC14 CL A5 *9 DAY DELAY* DTD 08/01/13 4.243 08/10/2046 CUSIP 36198FAE2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	75,000.00		247.51		
11/14/22	INCOME RECEIPT RECEIVED	0.00	265.19			
11/30/22	CURRENT ACCRUED INCOME	75,000.00			247.51	
	TOTAL		265.19	247.51	247.51	265.19
	GM FINANCIAL SECURITIZED TERM SER 2021-4 CL A3 *0 DAY DELAY* DTD 10/21/21 0.680 09/16/2026 CUSIP 362554AC1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	150,000.00		48.17		
11/16/22	INCOME RECEIPT RECEIVED	0.00	85.00			
11/30/22	CURRENT ACCRUED INCOME	150,000.00			48.17	
	TOTAL		85.00	48.17	48.17	85.00
	GENERAL MOTORS CO DTD 09/10/18 5.950 04/01/2049 CUSIP 37045VAT7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		123.96		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			247.92	
	TOTAL		0.00	123.96	247.92	123.96
	GENERAL MOTORS CO DTD 05/12/20 6.125 10/01/2025 CUSIP 37045VAV2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	47,000.00		239.90		
11/30/22	CURRENT ACCRUED INCOME	47,000.00			479.79	
	TOTAL		0.00	239.90	479.79	239.89

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GENERAL MOTORS FINL CO DTD 08/20/20 2.700 08/20/2027 CUSIP 37045XDA1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	42,000.00		223.65		
11/30/22	CURRENT ACCRUED INCOME	42,000.00			318.15	
	TOTAL		0.00	223.65	318.15	94.50
	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 CUSIP 38141GWQ3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	65,000.00		189.05		
11/30/22	CURRENT ACCRUED INCOME	65,000.00			366.28	
	TOTAL		0.00	189.05	366.28	177.23
	GOLDMAN SACHS GROUP INC DTD 03/19/20 3.800 03/15/2030 CUSIP 38141GXH2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	63,000.00		305.90		
11/30/22	CURRENT ACCRUED INCOME	63,000.00			505.40	
	TOTAL		0.00	305.90	505.40	199.50
	GOLDMAN SACHS GROUP INC DTD 02/12/21 02/12/2026 CUSIP 38141GXS8					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		65.67		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			90.61	
	TOTAL		0.00	65.67	90.61	24.94
	GOLDMAN SACHS GROUP INC DTD 03/08/2021 VAR CPN 03/09/2027 CALLABLE CUSIP 38141GYA6					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	94,000.00		202.54		
11/30/22	CURRENT ACCRUED INCOME	94,000.00			314.63	
	TOTAL		0.00	202.54	314.63	112.09
	HCA INC DTD 08/15/16 4.500 02/15/2027 CUSIP 404119BU2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	41,000.00		389.50		
11/30/22	CURRENT ACCRUED INCOME	41,000.00			543.25	
	TOTAL		0.00	389.50	543.25	153.75
	HCP INC DTD 07/05/19 3.250 07/15/2026 CUSIP 40414LAQ2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		239.24		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			306.94	
	TOTAL		0.00	239.24	306.94	67.70
	HSBC HOLDINGS PLC DTD 06/04/20 06/04/2026 CUSIP 404280CG2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		599.96		
11/30/22	CURRENT ACCRUED INCOME	70,000.00			722.41	
	TOTAL		0.00	599.96	722.41	122.45
	HP ENTERPRISE CO DTD 10/15/16 4.900 10/15/2025 CUSIP 42824CAW9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	46,000.00		100.18		
11/30/22	CURRENT ACCRUED INCOME	46,000.00			288.01	
	TOTAL		0.00	100.18	288.01	187.83

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	HONDA AUTO RECEIVABLES OWNER T SER 2021-3 CL A3 *0 DAY DELAY* DTD 08/25/21 0.410 11/18/2025 CUSIP 43815EAC8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	85,000.00		12.58		
11/18/22	INCOME RECEIPT RECEIVED	0.00	29.04			
11/30/22	CURRENT ACCRUED INCOME	85,000.00			12.58	
	TOTAL		29.04	12.58	12.58	29.04
	HOST HOTELS & RESORTS LP DTD 08/20/20 3.500 09/15/2030 CUSIP 44107TAZ9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	48,000.00		214.67		
11/23/22	SELL ACCRUED INTEREST RECEIVED	0.00	317.33			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		317.33	214.67	0.00	102.66
	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-C CL A3 *0 DAY DELAY* DTD 11/17/21 0.740 05/15/2026 CUSIP 44935FAD6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	140,000.00		46.04		
11/15/22	INCOME RECEIPT RECEIVED	0.00	86.33			
11/30/22	CURRENT ACCRUED INCOME	140,000.00			46.04	
	TOTAL		86.33	46.04	46.04	86.33
	JPMORGAN CHASE & CO DTD 07/21/16 2.950 10/01/2026 CUSIP 46625HRV4					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	45,000.00		110.63		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			221.25	
	TOTAL		0.00	110.63	221.25	110.62

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	JP MORGAN CHASE COMMERCIAL MOR SER 2013-LC11 CL AS *14 DAY DELAY* DTD 05/01/13 3.216 04/15/2046 CUSIP 46639YAU1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	60,000.00		160.80		
11/17/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	60,000.00			160.80	
	TOTAL		160.80	160.80	160.80	160.80
	JPMBB COMMERCIAL MORTGAGE SEC TRUST CMO SER 2015-C33 CL A3 DTD 11/01/2015 3.504% 12/15/2048 CALLABLE CUSIP 46645JAC6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	53,228.00		155.44		
11/18/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	53,228.00			155.44	
	TOTAL		155.44	155.44	155.44	155.44
	JPMORGAN CHASE & CO DTD 06/01/17 03/01/2025 CUSIP 46647PAH9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	32,000.00		171.73		
11/30/22	CURRENT ACCRUED INCOME	32,000.00			257.60	
	TOTAL		0.00	171.73	257.60	85.87
	JPMORGAN CHASE & CO DTD 04/22/20 04/22/2026 CUSIP 46647PBK1					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	45,000.00		23.43		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			101.55	
	TOTAL		0.00	23.43	101.55	78.12

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	JPMORGAN CHASE & CO DTD 11/19/2020 VAR CPN 11/19/2026 CALLABLE CUSIP 46647PBT2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	34,000.00		159.89		
11/21/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	34,000.00			11.84	
	TOTAL		177.65	159.89	11.84	29.60
	JPMORGAN CHASE & CO DTD 09/14/2022 5.717% 09/14/2033 CALLABLE CUSIP 46647PDK9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	37,000.00		282.04		
11/30/22	CURRENT ACCRUED INCOME	37,000.00			458.31	
	TOTAL		0.00	282.04	458.31	176.27
	JPMORGAN CHASE & CO DTD 02/24/20 10/01/2168 SER II CUSIP 48128BAH4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	31,000.00		103.33		
11/30/22	CURRENT ACCRUED INCOME	31,000.00			206.67	
	TOTAL		0.00	103.33	206.67	103.34
	KIMCO REALTY CORP DTD 08/24/2022 4.600% 02/01/2033 CALLABLE CUSIP 49446RBA6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	34,000.00		291.08		
11/30/22	CURRENT ACCRUED INCOME	34,000.00			421.41	
	TOTAL		0.00	291.08	421.41	130.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	MARRIOTT INTERNATIONAL DTD 04/06/18 4.000 04/15/2028 CUSIP 571903AY9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		62.22		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			178.89	
	TOTAL		0.00	62.22	178.89	116.67
	MARRIOTT INTERNATIONAL DTD 11/16/18 4.650 12/01/2028 CUSIP 571903BB8					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	15,000.00		290.63		
11/30/22	CURRENT ACCRUED INCOME	15,000.00			348.75	
	TOTAL		0.00	290.63	348.75	58.12
	MARRIOTT INTERNATIONAL DTD 09/22/21 2.750 10/15/2033 CUSIP 571903BH5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		30.56		
11/30/22	CURRENT ACCRUED INCOME	25,000.00			87.85	
	TOTAL		0.00	30.56	87.85	57.29
	MICRON TECHNOLOGY INC DTD 02/06/19 4.975 02/06/2026 CUSIP 595112BM4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	42,000.00		493.35		
11/30/22	CURRENT ACCRUED INCOME	42,000.00			667.48	
	TOTAL		0.00	493.35	667.48	174.13
	MORGAN STANLEY DTD 07/24/17 07/22/2038 CUSIP 61744YAL2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		436.81		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			569.18	
	TOTAL		0.00	436.81	569.18	132.37
MOSAIC CO DTD 11/13/13 5.450 11/15/2033 CUSIP 61945CAD5						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		628.26		
11/15/22	INCOME RECEIPT RECEIVED	0.00	681.25			
11/30/22	CURRENT ACCRUED INCOME	25,000.00			60.56	
	TOTAL		681.25	628.26	60.56	113.55
MYLAN N V DTD 12/15/16 3.950 06/15/2026 CUSIP 62854AAN4						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	47,000.00		701.34		
11/30/22	CURRENT ACCRUED INCOME	47,000.00			856.05	
	TOTAL		0.00	701.34	856.05	154.71
NEW JERSEY ECONOMIC DEV AUTH ST PENS DTD 06/15/97 7.4250 02/15/2029 CUSIP 645913AA2						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	250,000.00		3,918.75		
11/30/22	CURRENT ACCRUED INCOME	250,000.00			5,465.63	
	TOTAL		0.00	3,918.75	5,465.63	1,546.88
NEWREZ WAREHOUSE SECURITIZATIO SER 2021-1 CL A *0 DAY DELAY* 144A PRIV PLCMT 05/25/2055 CUSIP 65246PAA9						

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	80,000.00		77.99		
11/25/22	INCOME RECEIPT RECEIVED	0.00	298.67			
11/30/22	CURRENT ACCRUED INCOME	80,000.00			74.34	
	TOTAL		298.67	77.99	74.34	295.02
	ONE GAS INC DTD 03/11/21 0.850 03/11/2023 CUSIP 68235PAJ7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	18,000.00		21.25		
11/01/22	SELL ACCRUED INTEREST RECEIVED	0.00	21.25			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		21.25	21.25	0.00	0.00
	ORACLE CORP DTD 11/09/2022 6.250% 11/09/2032 CALLABLE CUSIP 68389XCJ2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			229.17	
	TOTAL		0.00	0.00	229.17	229.17
	OWENS CORNING DTD 08/08/16 3.400 08/15/2026 CUSIP 690742AF8					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		394.78		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			550.61	
	TOTAL		0.00	394.78	550.61	155.83
	PHILLIPS 66 DTD 06/10/20 2.150 12/15/2030 CUSIP 718546AW4					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		446.72		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			545.26	
	TOTAL		0.00	446.72	545.26	98.54
PRIMERICA INC DTD 11/19/21 2.800 11/19/2031 CUSIP 74164MAB4						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	49,000.00		617.40		
11/21/22	INCOME RECEIPT RECEIVED		686.00			
11/30/22	CURRENT ACCRUED INCOME	49,000.00			45.73	
	TOTAL		686.00	617.40	45.73	114.33
PRUDENTIAL FINANCIAL INC DTD 09/18/18 09/15/2048 CUSIP 744320BF8						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	41,000.00		298.62		
11/30/22	CURRENT ACCRUED INCOME	41,000.00			493.37	
	TOTAL		0.00	298.62	493.37	194.75
QUANTA SERVICES INC DTD 09/22/20 2.900 10/01/2030 CUSIP 74762EAF9						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		120.83		
11/30/22	CURRENT ACCRUED INCOME	50,000.00			241.67	
	TOTAL		0.00	120.83	241.67	120.84
REGIONS FINANCIAL CORP DTD 08/12/21 1.800 08/12/2028 CUSIP 7591EPAT7						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		217.25		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			299.75	
	TOTAL		0.00	217.25	299.75	82.50

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	SREIT TRUST SER 2021-FLWR CL A *0 DAY DELAY* 144A PRIV PLCMT 07/15/2036 CUSIP 78485GAA2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		52.05		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	35,000.00			55.38	
	TOTAL		120.21	52.05	55.38	123.54
	SABINE PASS LIQUEFACTION DTD 11/15/20 4.500 05/15/2030 CUSIP 785592AX4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	28,000.00		581.00		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	28,000.00			56.00	
	TOTAL		630.00	581.00	56.00	105.00
	SANTANDER DRIVE AUTO RECEIVABL SER 2020-3 CL C *0 DAY DELAY* DTD 09/23/20 1.120 01/15/2026 CUSIP 80285WAF4					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	70,751.60		35.21		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	60,515.59			30.11	
	TOTAL		66.03	35.21	30.11	60.93
	SANTANDER DRIVE AUTO RECEIVABL SER 2021-2 CL C *0 DAY DELAY* DTD 05/26/21 0.900 06/15/2026 CUSIP 80286XAE4					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	50,000.00		20.00		
11/15/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	50,000.00			20.00	
	TOTAL		37.50	20.00	20.00	37.50

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 CUSIP 828807DM6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	60,000.00		330.00		
11/30/22	CURRENT ACCRUED INCOME	60,000.00			440.00	
	TOTAL		0.00	330.00	440.00	110.00
	DELTA AIR LINES/SKYMILES 144A PRIV PLCMT 4.750 10/20/2028 CUSIP 830867AB3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	34,000.00		49.35		
11/30/22	CURRENT ACCRUED INCOME	34,000.00			183.93	
	TOTAL		0.00	49.35	183.93	134.58
	SOUTHERN CO DTD 05/24/16 2.950 07/01/2023 CUSIP 842587CU9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		540.83		
11/01/22	SELL ACCRUED INTEREST RECEIVED	0.00	540.83			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		540.83	540.83	0.00	0.00
	SOUTHWEST AIRLINES CO DTD 05/04/20 5.250 05/04/2025 CUSIP 844741BJ6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		1,032.50		
11/04/22	INCOME RECEIPT RECEIVED	0.00	1,050.00			
11/30/22	CURRENT ACCRUED INCOME	40,000.00			157.50	
	TOTAL		1,050.00	1,032.50	157.50	175.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	SPIRIT REALTY LP DTD 06/27/19 4.000 07/15/2029 CUSIP 84861TAD0					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	27,000.00		318.00		
11/30/22	CURRENT ACCRUED INCOME	27,000.00			408.00	
	TOTAL		0.00	318.00	408.00	90.00
	T-MOBILE USA INC DTD 01/14/21 2.875 02/15/2031 CUSIP 87264ABT1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	33,000.00		200.29		
11/30/22	CURRENT ACCRUED INCOME	33,000.00			279.35	
	TOTAL		0.00	200.29	279.35	79.06
	TARGA RESOURCES CORP DTD 07/07/2022 5.200% 07/01/2027 CALLABLE CUSIP 87612KAA0					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	31,000.00		510.47		
11/30/22	CURRENT ACCRUED INCOME	31,000.00			644.80	
	TOTAL		0.00	510.47	644.80	134.33
	TESLA AUTO LEASE TRUST SER 2021-B CL A3 *0 DAY DELAY* 144A PRIV PLCMT 0.600 09/22/2025 CUSIP 88161KAC9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	60,000.00		39.00		
11/21/22	INCOME RECEIPT RECEIVED	0.00	30.00			
11/30/22	CURRENT ACCRUED INCOME	60,000.00			39.00	
	TOTAL		30.00	39.00	39.00	30.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	100,000.00		31.56		
11/15/22	INCOME RECEIPT RECEIVED		0.00	59.17		
11/30/22	CURRENT ACCRUED INCOME	100,000.00			31.56	
	TOTAL		59.17	31.56	31.56	59.17
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE CUSIP 89788MAH5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	57,000.00		627.29		
11/30/22	CURRENT ACCRUED INCOME	57,000.00			829.64	
	TOTAL		0.00	627.29	829.64	202.35
	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 CUSIP 912810RV2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	45,000.00		286.14		
11/30/22	CURRENT ACCRUED INCOME	45,000.00			396.20	
	TOTAL		0.00	286.14	396.20	110.06
	US TREASURY BOND DTD 08/15/17 2.750 08/15/2047 CUSIP 912810RY6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		320.58		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			443.89	
	TOTAL		0.00	320.58	443.89	123.31

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY BOND DTD 11/15/19 2.375 11/15/2049 CUSIP 912810SK5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	630,000.00		6,912.02		
11/01/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	274.29-			
11/15/22	INCOME RECEIPT RECEIVED	0.00	7,778.13			
11/30/22	CURRENT ACCRUED INCOME	655,000.00			687.57	
	TOTAL		7,503.84	6,912.02	687.57	1,279.39
	US TREASURY BOND DTD 06/01/20 1.125 05/15/2040 CUSIP 912810SR0					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	440,000.00		2,286.68		
11/15/22	INCOME RECEIPT RECEIVED	0.00	2,475.00			
11/30/22	CURRENT ACCRUED INCOME	440,000.00			218.78	
	TOTAL		2,475.00	2,286.68	218.78	407.10
	US TREASURY NOTE DTD 05/17/21 1.625 05/15/2031 CUSIP 91282CCB5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	650,000.00		4,879.42		
11/15/22	INCOME RECEIPT RECEIVED	0.00	5,281.25			
11/30/22	CURRENT ACCRUED INCOME	705,000.00			567.40	
	TOTAL		5,281.25	4,879.42	567.40	969.23
	US TREASURY NOTE DTD 06/30/21 1.250 06/30/2028 CUSIP 91282CCH2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	20,000.00		84.24		
11/30/22	CURRENT ACCRUED INCOME	20,000.00			104.62	
	TOTAL		0.00	84.24	104.62	20.38

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 08/16/21 1.250 08/15/2031 CUSIP 91282CCS8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	76,000.00		201.36		
11/08/22	SELL ACCRUED INTEREST RECEIVED	0.00	219.43			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		219.43	201.36	0.00	18.07
	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	485,000.00		15.07		
11/30/22	CURRENT ACCRUED INCOME	485,000.00			467.25	
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	375,000.00		11.65		
11/30/22	CURRENT ACCRUED INCOME	375,000.00			361.27	
	TOTAL		0.00	26.72	828.52	801.80
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 CUSIP 91282CDJ7					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	53,000.00		336.65		
11/15/22	INCOME RECEIPT RECEIVED	0.00	364.38			
11/30/22	CURRENT ACCRUED INCOME	53,000.00			32.21	
	TOTAL		364.38	336.65	32.21	59.94
	US TREASURY NOTE DTD 12/31/21 1.250 12/31/2026 CUSIP 91282CDQ1					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	550,000.00		2,316.58		
11/30/22	CURRENT ACCRUED INCOME	550,000.00			2,877.04	
	TOTAL		0.00	2,316.58	2,877.04	560.46

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 02/15/22 1.750 02/15/2032 CUSIP 91282CDY4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	373,000.00		1,482.37		
11/30/22	CURRENT ACCRUED INCOME	373,000.00			2,052.51	
	TOTAL		0.00	1,482.37	2,052.51	570.14
	UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025 CUSIP 91282CED9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	432,000.00		981.55		
11/30/22	CURRENT ACCRUED INCOME	432,000.00			1,608.07	
	TOTAL		0.00	981.55	1,608.07	626.52
	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029 CUSIP 91282CEE7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	35,000.00		73.12		
11/30/22	CURRENT ACCRUED INCOME	35,000.00			142.01	
	TOTAL		0.00	73.12	142.01	68.89
	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027 CUSIP 91282CEF4					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	538,000.00		1,182.42		
11/30/22	CURRENT ACCRUED INCOME	538,000.00			2,290.93	
	TOTAL		0.00	1,182.42	2,290.93	1,108.51
	UNITED STATES TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027 CUSIP 91282CFB2					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	22,000.00		1,237.05		
11/01/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	1,037.53-			
11/30/22	CURRENT ACCRUED INCOME	178,000.00			1,636.10	
	TOTAL		1,037.53-	1,237.05	1,636.10	638.48-
UNITED STATES TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032 CUSIP 91282CFF3						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
11/22/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	340.31-			
11/23/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	254.08-			
11/29/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	411.90-			
11/30/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	87.96-			
11/30/22	CURRENT ACCRUED INCOME	143,000.00			1,154.10	
	TOTAL		1,094.25-	0.00	1,154.10	59.85
UNITED STATES TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025 CUSIP 91282CFP1						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	291,000.00		577.60		
11/30/22	CURRENT ACCRUED INCOME	291,000.00			1,596.90	
	TOTAL		0.00	577.60	1,596.90	1,019.30
UNITED STATES TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027 CUSIP 91282CFU0						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	0.00		0.00		
11/18/22	PURCHASE ACCRUED INTEREST RECEIVED	0.00	86.15-			
11/30/22	CURRENT ACCRUED INCOME	42,000.00			148.36	
	TOTAL		86.15-	0.00	148.36	62.21

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 CUSIP 912828P46					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	330,000.00		1,136.62		
11/30/22	CURRENT ACCRUED INCOME	330,000.00			1,573.78	
	TOTAL		0.00	1,136.62	1,573.78	437.16
	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 CUSIP 912828VS6					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	95,000.00		503.40		
11/30/22	CURRENT ACCRUED INCOME	95,000.00			697.01	
	TOTAL		0.00	503.40	697.01	193.61
	US TREASURY NOTE DTD 05/31/17 2.000 05/31/2024 CUSIP 912828XT2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	160,000.00		1,346.45		
11/30/22	INCOME RECEIPT RECEIVED		1,600.00			
11/30/22	CURRENT ACCRUED INCOME	160,000.00			8.79	
	TOTAL		1,600.00	1,346.45	8.79	262.34
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 CUSIP 912828ZL7					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	165,000.00		1.71		
11/30/22	CURRENT ACCRUED INCOME	165,000.00			52.99	
	TOTAL		0.00	1.71	52.99	51.28

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 CUSIP 912828ZQ6					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	7,000.00		0.00		
11/01/22	SELL ACCRUED INTEREST RECEIVED	0.00	19.73			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		19.73	0.00	0.00	19.73
	US TREASURY NOTE DTD 06/01/20 0.500 05/31/2027 CUSIP 912828ZS2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	270,000.00		568.03		
11/30/22	INCOME RECEIPT RECEIVED	0.00	675.00			
11/30/22	CURRENT ACCRUED INCOME	270,000.00			3.71	
	TOTAL		675.00	568.03	3.71	110.68
	US TREASURY NOTE DTD 02/15/20 1.375 02/15/2023 CUSIP 912828Z86					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	260,000.00		757.74		
11/30/22	CURRENT ACCRUED INCOME	260,000.00			1,049.18	
	TOTAL		0.00	757.74	1,049.18	291.44
	US TREASURY NOTE DTD 02/15/20 1.500 02/15/2030 CUSIP 912828Z94					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	75,000.00		238.45		
11/30/22	CURRENT ACCRUED INCOME	75,000.00			330.16	
	TOTAL		0.00	238.45	330.16	91.71

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED TECHNOLOGIES CORP DTD 08/16/18 4.625 11/16/2048 CUSIP 913017CX5					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	25,000.00		529.95		
11/16/22	INCOME RECEIPT RECEIVED	0.00	578.13			
11/30/22	CURRENT ACCRUED INCOME	25,000.00			48.18	
	TOTAL		578.13	529.95	48.18	96.36
	UNITEDHEALTH GROUP INC DTD 02/25/16 3.100 03/15/2026 CUSIP 91324PCV2					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	40,000.00		158.44		
11/30/22	CURRENT ACCRUED INCOME	40,000.00			261.78	
	TOTAL		0.00	158.44	261.78	103.34
	VERIZON OWNER TRUST SER 2020-C CL A *0 DAY DELAY* DTD 11/02/20 0.410 04/21/2025 CUSIP 92348CAA9					
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	120,000.00		13.66		
11/21/22	INCOME RECEIPT RECEIVED	0.00	41.00			
11/30/22	CURRENT ACCRUED INCOME	104,070.37			11.67	
	TOTAL		41.00	13.66	11.67	39.01
	VERIZON MASTER TRUST SER 2021-2 CL A *0 DAY DELAY* DTD 11/04/21 0.990 04/20/2028 CUSIP 92348KAD5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	140,000.00		42.35		
11/21/22	INCOME RECEIPT RECEIVED	0.00	115.50			
11/30/22	CURRENT ACCRUED INCOME	140,000.00			42.35	
	TOTAL		115.50	42.35	42.35	115.50

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	VERUS SECURITIZATION TRUST SER 2021-3 CL A1 *24 DAY DELAY* 144A PRIV PLCMT 06/25/2066 CUSIP 92539LAA8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	59,660.17		51.47		
11/25/22	INCOME RECEIPT RECEIVED	0.00	52.00			
11/30/22	CURRENT ACCRUED INCOME	58,610.82			50.56	
	TOTAL		52.00	51.47	50.56	51.09
	VIATRIS INC DTD 06/22/21 2.700 06/22/2030 CUSIP 92556VAD8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	19,000.00		183.83		
11/30/22	CURRENT ACCRUED INCOME	19,000.00			226.58	
	TOTAL		0.00	183.83	226.58	42.75
	VMWARE INC DTD 08/21/17 3.900 08/21/2027 CUSIP 928563AC9					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	63,000.00		477.75		
11/30/22	CURRENT ACCRUED INCOME	63,000.00			682.50	
	TOTAL		0.00	477.75	682.50	204.75
	WF-RBS COMMERCIAL MORTGAGE TRU SER 2014-C22 CL A5 *14 DAY DELAY* DTD 09/01/14 3.752 09/15/2057 CUSIP 92890KBA2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	70,000.00		218.87		
11/17/22	INCOME RECEIPT RECEIVED	0.00	218.87			
11/30/22	CURRENT ACCRUED INCOME	70,000.00			218.87	
	TOTAL		218.87	218.87	218.87	218.87

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	WELLS FARGO COMMERCIAL MORTGAGE TRUST SER 2015-C29 CL A4 *14 DAY DELAY* DTD 06/01/15 3.637 06/15/2048 CUSIP 94989KAV5					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	105,000.00		318.24		
11/17/22	INCOME RECEIPT RECEIVED		0.00			
11/30/22	CURRENT ACCRUED INCOME	105,000.00			318.24	
	TOTAL		318.24	318.24	318.24	318.24
	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 CUSIP 95000U2K8					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	49,000.00		235.64		
11/30/22	CURRENT ACCRUED INCOME	49,000.00			324.00	
	TOTAL		0.00	235.64	324.00	88.36
	WELLS FARGO & COMPANY DTD 04/30/2020 VAR CPN 04/30/2026 CALLABLE CUSIP 95000U2N2					
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	46,000.00		2.80		
11/30/22	CURRENT ACCRUED INCOME	46,000.00			86.67	
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	80,000.00		4.86		
11/30/22	CURRENT ACCRUED INCOME	80,000.00			150.73	
	TOTAL		0.00	7.66	237.40	229.74
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 06/02/2020 VAR CPN 06/02/2028 CALLABLE CUSIP 95000U2S1					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	48,000.00		475.41		
11/30/22	CURRENT ACCRUED INCOME	48,000.00			571.13	
TOTAL			0.00	475.41	571.13	95.72
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/25/2022 VAR CPN 07/25/2033 CALLABLE CUSIP 95000U3B7						
LOC/863/SAGE ADVISORY						
10/31/22	PRIOR ACCRUED INCOME	44,000.00		574.58		
11/22/22	SELL ACCRUED INTEREST RECEIVED	0.00	700.27			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
TOTAL			700.27	574.58	0.00	125.69
WESTERN UNION CO/THE DTD 11/25/19 2.850 01/10/2025 CUSIP 959802AY5						
LOC/863/ZIEGLER CAPITAL						
10/31/22	PRIOR ACCRUED INCOME	55,000.00		483.31		
11/30/22	CURRENT ACCRUED INCOME	55,000.00			613.94	
TOTAL			0.00	483.31	613.94	130.63
BONDS & NOTES TOTAL			48,794.99	90,911.05	81,790.50	39,674.44
EQUITIES						
BUNGE LIMITED CUSIP G16962105						
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	310.00		0.02		
11/30/22	CURRENT ACCRUED INCOME	310.00			193.77	
TOTAL			0.00	0.02	193.77	193.75

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EATON CORP PLC CUSIP G29183103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	630.00		0.00		
11/30/22	INCOME RECEIPT RECEIVED	0.00	510.30			
11/30/22	CURRENT ACCRUED INCOME	630.00			0.00	
	TOTAL		510.30	0.00	0.00	510.30
	ROYALTY PHARMA PLC CUSIP G7709Q104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	862.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	862.00			163.78	
	TOTAL		0.00	0.00	163.78	163.78
	TE CONNECTIVITY LTD CUSIP H84989104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	413.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	413.00			231.28	
	TOTAL		0.00	0.00	231.28	231.28
	LYONDELLBASELL INDUSTRIES NV CUSIP N53745100					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	424.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	424.00			504.56	
	TOTAL		0.00	0.00	504.56	504.56
	ABBOTT LABS CUSIP 002824100					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,332.00		594.55		
11/15/22	INCOME RECEIPT RECEIVED	0.00	594.55			
11/30/22	CURRENT ACCRUED INCOME	1,332.00			0.00	
	TOTAL		594.55	594.55	0.00	0.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ALLSTATE CORP CUSIP 020002101					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	552.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	552.00			469.20	
	TOTAL		0.00	0.00	469.20	469.20
	ARCHER DANIELS MIDLAND CO CUSIP 039483102					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	827.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	827.00			330.80	
	TOTAL		0.00	0.00	330.80	330.80
	BRISTOL MYERS SQUIBB CO CUSIP 110122108					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	2,286.00		1,234.44		
11/01/22	INCOME RECEIPT RECEIVED	0.00	1,234.44			
11/30/22	CURRENT ACCRUED INCOME	2,286.00			0.00	
	TOTAL		1,234.44	1,234.44	0.00	0.00
	COTERRA ENERGY INC CUSIP 127097103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,188.00		0.00		
11/30/22	INCOME RECEIPT RECEIVED	0.00	807.84			
11/30/22	CURRENT ACCRUED INCOME	1,188.00			0.00	
	TOTAL		807.84	0.00	0.00	807.84
	CATERPILLAR INC CUSIP 149123101					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	631.00		757.20		
11/18/22	INCOME RECEIPT RECEIVED	0.00	757.20			

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
11/30/22	CURRENT ACCRUED INCOME	631.00			0.00	
	TOTAL		757.20	757.20	0.00	0.00
	CHEVRON CORP CUSIP 166764100					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,142.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,142.00			1,621.64	
	TOTAL		0.00	0.00	1,621.64	1,621.64
	CITIGROUP INC. CUSIP 172967424					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	2,572.00		0.00		
11/23/22	INCOME RECEIPT RECEIVED	0.00	1,311.72			
11/30/22	CURRENT ACCRUED INCOME	2,572.00			0.00	
	TOTAL		1,311.72	0.00	0.00	1,311.72
	COLGATE PALMOLIVE CO CUSIP 194162103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,203.00		565.41		
11/15/22	INCOME RECEIPT RECEIVED	0.00	565.41			
11/30/22	CURRENT ACCRUED INCOME	1,203.00			0.00	
	TOTAL		565.41	565.41	0.00	0.00
	CONAGRA BRANDS INC CUSIP 205887102					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,063.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,063.00			350.79	
	TOTAL		0.00	0.00	350.79	350.79

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	CONOCOPHILLIPS CUSIP 20825C104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,032.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,032.00			526.32	
	TOTAL		0.00	0.00	526.32	526.32
	CUMMINS INC. CUSIP 231021106					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	276.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	276.00			433.32	
	TOTAL		0.00	0.00	433.32	433.32
	DIAMONDBACK ENERGY INC CUSIP 25278X109					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	244.00		0.00		
11/25/22	INCOME RECEIPT RECEIVED	0.00	551.44			
11/30/22	CURRENT ACCRUED INCOME	244.00			0.00	
	TOTAL		551.44	0.00	0.00	551.44
	DOW INC CUSIP 260557103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	850.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	850.00			595.00	
	TOTAL		0.00	0.00	595.00	595.00
	EBAY INC CUSIP 278642103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	801.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	801.00			176.22	
	TOTAL		0.00	0.00	176.22	176.22

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EMERSON ELECTRIC CO CUSIP 291011104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	908.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	908.00			472.16	
	TOTAL		0.00	0.00	472.16	472.16
	GENERAL DYNAMICS CORP CUSIP 369550108					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	408.00		514.08		
11/10/22	INCOME RECEIPT RECEIVED	0.00	514.08			
11/30/22	CURRENT ACCRUED INCOME	408.00			0.00	
	TOTAL		514.08	514.08	0.00	0.00
	GENERAL MILLS INC CUSIP 370334104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	964.00		520.56		
11/01/22	INCOME RECEIPT RECEIVED	0.00	520.56			
11/30/22	CURRENT ACCRUED INCOME	964.00			0.00	
	TOTAL		520.56	520.56	0.00	0.00
	HOME DEPOT INC CUSIP 437076102					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	900.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	900.00			1,710.00	
	TOTAL		0.00	0.00	1,710.00	1,710.00
	HONEYWELL INTERNATIONAL INC CUSIP 438516106					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	783.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	783.00			806.49	
	TOTAL		0.00	0.00	806.49	806.49

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	INTEL CORP COMM CUSIP 458140100					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	4,400.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	4,400.00			1,606.00	
	TOTAL		0.00	0.00	1,606.00	1,606.00
	JOHNSON & JOHNSON CUSIP 478160104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,822.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,822.00			2,058.86	
	TOTAL		0.00	0.00	2,058.86	2,058.86
	KEYCORP NEW CUSIP 493267108					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,496.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,496.00			306.68	
	TOTAL		0.00	0.00	306.68	306.68
	KROGER CO CUSIP 501044101					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,165.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,165.00			302.90	
	TOTAL		0.00	0.00	302.90	302.90
	L3HARRIS TECHNOLOGIES INC CUSIP 502431109					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	301.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	301.00			337.12	
	TOTAL		0.00	0.00	337.12	337.12

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	LOCKHEED MARTIN CORP CUSIP 539830109					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	309.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	309.00			927.00	
	TOTAL		0.00	0.00	927.00	927.00
	MARATHON PETROLEUM CORP CUSIP 56585A102					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	603.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	603.00			452.25	
	TOTAL		0.00	0.00	452.25	452.25
	MCDONALDS CORP CUSIP 580135101					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	545.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	545.00			828.40	
	TOTAL		0.00	0.00	828.40	828.40
	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	742.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	742.00			243.38	
	TOTAL		0.00	0.00	243.38	243.38
	NORFOLK SOUTHERN CORP CUSIP 655844108					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	259.00		0.00		
11/21/22	INCOME RECEIPT RECEIVED	0.00	321.16			
11/30/22	CURRENT ACCRUED INCOME	259.00			0.00	
	TOTAL		321.16	0.00	0.00	321.16

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	NORTHROP GRUMMAN CORP CUSIP 666807102					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	214.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	214.00			370.22	
	TOTAL		0.00	0.00	370.22	370.22
	NUCOR CORP CUSIP 670346105					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	445.00		222.50		
11/10/22	INCOME RECEIPT RECEIVED	0.00	222.50			
11/30/22	CURRENT ACCRUED INCOME	445.00			0.00	
	TOTAL		222.50	222.50	0.00	0.00
	PPG INDUSTRIES INC CUSIP 693506107					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	315.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	315.00			195.30	
	TOTAL		0.00	0.00	195.30	195.30
	PARKER HANNIFIN CORP CUSIP 701094104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	174.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	174.00			231.42	
	TOTAL		0.00	0.00	231.42	231.42
	PFIZER INC CUSIP 717081103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	3,622.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	3,622.00			1,448.80	
	TOTAL		0.00	0.00	1,448.80	1,448.80

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	PIONEER NAT RES CO COM CUSIP 723787107					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	250.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	250.00			1,427.50	
	TOTAL		0.00	0.00	1,427.50	1,427.50
	PROCTER & GAMBLE CO CUSIP 742718109					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,934.00		1,766.32		
11/15/22	INCOME RECEIPT RECEIVED	0.00	1,766.32			
11/30/22	CURRENT ACCRUED INCOME	1,934.00			0.00	
	TOTAL		1,766.32	1,766.32	0.00	0.00
	QUALCOMM INC CUSIP 747525103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,284.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,284.00			963.00	
	TOTAL		0.00	0.00	963.00	963.00
	SKYWORKS SOLUTIONS INC COM CUSIP 83088M102					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	260.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	260.00			161.20	
	TOTAL		0.00	0.00	161.20	161.20
	JM SMUCKER CO CUSIP 832696405					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	238.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	238.00			242.76	
	TOTAL		0.00	0.00	242.76	242.76

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	STANLEY BLACK & DECKER, INC. CUSIP 854502101					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	254.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	254.00			203.20	
	TOTAL		0.00	0.00	203.20	203.20
	TJX COMPANIES INC CUSIP 872540109					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,190.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,190.00			351.05	
	TOTAL		0.00	0.00	351.05	351.05
	TARGET CORP CUSIP 87612E106					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	426.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	426.00			460.08	
	TOTAL		0.00	0.00	460.08	460.08
	TEXAS INSTRUMENTS INC CUSIP 882508104					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	739.00		916.36		
11/15/22	INCOME RECEIPT RECEIVED	0.00	916.36			
11/30/22	CURRENT ACCRUED INCOME	739.00			0.00	
	TOTAL		916.36	916.36	0.00	0.00
	3M CO COM CUSIP 88579Y101					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	766.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	766.00			1,141.34	
	TOTAL		0.00	0.00	1,141.34	1,141.34

SCHEDULE OF INCOME EARNED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	TRACTOR SUPPLY CO COM CUSIP 892356106					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	161.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	161.00			148.12	
	TOTAL		0.00	0.00	148.12	148.12
	TYSON FOODS INC CL A DEL CUSIP 902494103					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	649.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	649.00			311.52	
	TOTAL		0.00	0.00	311.52	311.52
	UNITED PARCEL SERVICE-CL B CUSIP 911312106					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	699.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	699.00			1,062.48	
	TOTAL		0.00	0.00	1,062.48	1,062.48
	WALGREENS BOOTS ALLIANCE INC CUSIP 931427108					
LOC/863/MANNING NAPIER						
10/31/22	PRIOR ACCRUED INCOME	1,166.00		0.00		
11/30/22	CURRENT ACCRUED INCOME	1,166.00			559.68	
	TOTAL		0.00	0.00	559.68	559.68
	EQUITIES TOTAL		10,593.88	7,091.44	24,925.59	28,428.03
	OTHER INCOME					
LOC/863/SAGE ADVISORY						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	6.22			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.44			

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
LOC/863/ZIEGLER CAPITAL						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	14.23			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	19.92			
LOC/863/MANNING NAPIER						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	8.04			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	5.74			
LOC/863/CASH ACCOUNT						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.69			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.96			
LOC/863/INVESCO RSP						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	8.11			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	11.36			
LOC/863/ISHARES EAFE						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.01			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	2.86			
LOCAL 863 PENSN						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	149.20			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	208.89			
	TOTAL		444.67	0.00	0.00	444.67
	OTHER INCOME TOTAL		444.67	0.00	0.00	444.67
	GRAND TOTAL		69,784.01	107,952.96	111,930.18	73,761.23

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
11/30/22	2,858,333.220-	CASH SWEEP SALES 11/01/22 TO 11/30/22	0.00	2,858,333.22	2,858,333.22- 2,858,333.22-	0.00 0.00
	2,858,333.220-	ASSET TOTAL	0.00	2,858,333.22	2,858,333.22- 2,858,333.22-	0.00 0.00
		TOTAL PROPRIETARY FUNDS	0.00	2,858,333.22	2,858,333.22- 2,858,333.22-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	2,858,333.22	2,858,333.22- 2,858,333.22-	0.00 0.00
BONDS & NOTES						
US TREASURY NOTES AND BONDS						
US TREASURY NOTE 0.625% 5/15/30 CUSIP 912828ZQ6						
11/01/22	7,000.000-	SOLD 7,000 SHARES/UNITS AT 78.5152 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 COMMISSION \$0.00 RBS/EQUITY FINANCE 7,000 PAR VALUE AT 78.515225 % ██████████	0.00	5,496.07	6,650.71- 5,439.21-	1,154.64- 56.86
	7,000.000-	ASSET TOTAL	0.00	5,496.07	6,650.71- 5,439.21-	1,154.64- 56.86

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		US TREASURY NOTE 1.250% 8/15/31 CUSIP 91282CCS8				
11/08/22	76,000.000-	SOLD 76,000 SHARES/UNITS AT 78.5504 ON TRADE DATE 11/07/22 TO SETTLE 11/08/22 COMMISSION \$0.00 CITIGROUP GBL MKTS/SALOMON BRO 76,000 PAR VALUE AT 78.550381 % [REDACTED]	0.00	59,698.29	72,813.94- 60,405.56-	13,115.65- 707.27-
	76,000.000-	ASSET TOTAL	0.00	59,698.29	72,813.94- 60,405.56-	13,115.65- 707.27-
		TOTAL US TREASURY NOTES AND BONDS	0.00	65,194.36	79,464.65- 65,844.77-	14,270.29- 650.41-
		CORPORATE BONDS				
		CHENIERE CORP CHRIST 3.700% 11/15/29 CUSIP 16412XAJ4				
11/29/22	53,000.000-	SOLD 53,000 SHARES/UNITS AT 91.057 ON TRADE DATE 11/28/22 TO SETTLE 11/29/22 COMMISSION \$0.00 BICCSFBUS33 CREDIT SUISSE FIRS 53,000 PAR VALUE AT 91.057 % [REDACTED]	0.00	48,260.21	50,380.74- 46,159.82-	2,120.53- 2,100.39
	53,000.000-	ASSET TOTAL	0.00	48,260.21	50,380.74- 46,159.82-	2,120.53- 2,100.39
		DISCOVER FINANCIAL 3.850% 11/21/22 CUSIP 254709AJ7				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/21/22	70,000.000-	MATURED 70,000 SHARES/UNITS AT 100 ON TRADE DATE 11/21/22 TO SETTLE 11/21/22 COMMISSION \$0.00 70,000 PAR VALUE AT 100 % ██████████	0.00	70,000.00	71,550.50- 69,929.30-	1,550.50- 70.70
	70,000.000-	ASSET TOTAL	0.00	70,000.00	71,550.50- 69,929.30-	1,550.50- 70.70
		DOLLAR TREE INC 2.650% 12/01/31 CUSIP 256746AJ7				
11/15/22	60,000.000-	SOLD 60,000 SHARES/UNITS AT 79.989 ON TRADE DATE 11/10/22 TO SETTLE 11/15/22 COMMISSION \$0.00 CITIGROUP GBL MKTS/SALOMON BRO 60,000 PAR VALUE AT 79.989 % ██████████	0.00	47,993.40	60,104.70- 46,941.00-	12,111.30- 1,052.40
	60,000.000-	ASSET TOTAL	0.00	47,993.40	60,104.70- 46,941.00-	12,111.30- 1,052.40
		DOWDUPONT INC 4.205% 11/15/23 CUSIP 26078JAB6				
11/18/22	25,000.000-	SOLD 25,000 SHARES/UNITS AT 100 ON TRADE DATE 11/18/22 TO SETTLE 11/18/22 COMMISSION \$0.00 ██████████	0.00	25,000.00	25,930.75- 24,725.50-	930.75- 274.50

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	25,000.000-	ASSET TOTAL	0.00	25,000.00	25,930.75- 24,725.50-	930.75- 274.50
		FLEX LTD 4.875% 6/15/29 CUSIP 33938XAA3				
11/18/22	38,000.000-	SOLD 38,000 SHARES/UNITS AT 92.071 ON TRADE DATE 11/17/22 TO SETTLE 11/18/22 COMMISSION \$0.00 BICCSFBUS33 CREDIT SUISSE FIRS 38,000 PAR VALUE AT 92.071 % ██████████	0.00	34,986.98	37,915.64- 33,972.38-	2,928.66- 1,014.60
	38,000.000-	ASSET TOTAL	0.00	34,986.98	37,915.64- 33,972.38-	2,928.66- 1,014.60
		HOST HOTELS & RESORT 3.500% 9/15/30 CUSIP 44107TAZ9				
11/23/22	48,000.000-	SOLD 48,000 SHARES/UNITS AT 82.742 ON TRADE DATE 11/22/22 TO SETTLE 11/23/22 COMMISSION \$0.00 DEUTSCHE BANK SECURITIES INC. 48,000 PAR VALUE AT 82.742 % ██████████	0.00	39,716.16	50,261.28- 37,646.40-	10,545.12- 2,069.76
	48,000.000-	ASSET TOTAL	0.00	39,716.16	50,261.28- 37,646.40-	10,545.12- 2,069.76
		ONE GAS INC 0.850% 3/11/23 CUSIP 68235PAJ7				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/01/22	18,000.000-	SOLD 18,000 SHARES/UNITS AT 98.499 ON TRADE DATE 10/28/22 TO SETTLE 11/01/22 COMMISSION \$0.00 KEYBANC CAPITAL MARKETS INC 18,000 PAR VALUE AT 98.499 % ██████████	0.00	17,729.82	17,994.60- 17,733.96-	264.78- 4.14-
	18,000.000-	ASSET TOTAL	0.00	17,729.82	17,994.60- 17,733.96-	264.78- 4.14-
		SOUTHERN CO 2.950% 7/01/23 CUSIP 842587CU9				
11/01/22	55,000.000-	SOLD 55,000 SHARES/UNITS AT 98.422 ON TRADE DATE 10/28/22 TO SETTLE 11/01/22 COMMISSION \$0.00 JEFFERIES & COMPANY, INC. 55,000 PAR VALUE AT 98.422 % ██████████	0.00	54,132.10	56,267.75- 54,099.10-	2,135.65- 33.00
	55,000.000-	ASSET TOTAL	0.00	54,132.10	56,267.75- 54,099.10-	2,135.65- 33.00
		WELLS FARGO MTN V-D 4.897% 7/25/33 CUSIP 95000U3B7				
11/22/22	44,000.000-	SOLD 44,000 SHARES/UNITS AT 95.154 ON TRADE DATE 11/21/22 TO SETTLE 11/22/22 COMMISSION \$0.00 CHASE SECURITIES INC 44,000 PAR VALUE AT 95.154 % ██████████	0.00	41,867.76	41,703.20- 40,257.80-	164.56 1,609.96

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	44,000.000-	ASSET TOTAL	0.00	41,867.76	41,703.20- 40,257.80-	164.56 1,609.96
		TOTAL CORPORATE BONDS	0.00	379,686.43	412,109.16- 371,465.26-	32,422.73- 8,221.17
		US GOVERNMENT MORTGAGE POOL				
		FHLMC GD PL #G08669 4.000% 9/01/45 CUSIP 3128MJW71				
11/15/22	455.960-	PAID DOWN 455.96 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/15/22	0.00	455.96	471.62- 427.17-	15.66- 28.79
	455.960-	ASSET TOTAL	0.00	455.96	471.62- 427.17-	15.66- 28.79
		FHLMC GD PL #G08737 3.000% 12/01/46 CUSIP 3128MJZB9				
11/15/22	780.270-	PAID DOWN 780.27 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/15/22	0.00	780.27	822.33- 677.66-	42.06- 102.61
	780.270-	ASSET TOTAL	0.00	780.27	822.33- 677.66-	42.06- 102.61

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		FHLMC PL #SD8128 2.000% 2/01/51 CUSIP 3132DWA52				
11/25/22	918.530-	PAID DOWN 918.53 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22 [REDACTED]	0.00	918.53	818.93- 727.11-	99.60 191.42
	918.530-	ASSET TOTAL	0.00	918.53	818.93- 727.11-	99.60 191.42
		FHLMC PL #SD8207 3.500% 4/01/52 CUSIP 3132DWDL4				
11/25/22	980.890-	PAID DOWN 980.89 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22 [REDACTED]	0.00	980.89	974.76- 863.64-	6.13 117.25
	980.890-	ASSET TOTAL	0.00	980.89	974.76- 863.64-	6.13 117.25
		FHLMC PL #SD8214 3.500% 5/01/52 CUSIP 3132DWD7				
11/25/22	376.240-	PAID DOWN 376.24 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22 [REDACTED]	0.00	376.24	371.33- 331.32-	4.91 44.92

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	376.240-	ASSET TOTAL	0.00	376.24	371.33- 331.32-	4.91 44.92
11/25/22	948.350-	FHLMC PL #SD8215 4.000% 5/01/52 CUSIP 3132DWDU4 PAID DOWN 948.35 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/25/22	0.00	948.35	948.87- 862.92-	0.52- 85.43
	948.350-	ASSET TOTAL	0.00	948.35	948.87- 862.92-	0.52- 85.43
11/15/22	1,238.250-	FHLMC POOL #A91541 5.000% 3/01/40 CUSIP 312939WA5 PAID DOWN 1,238.25 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/15/22	0.00	1,238.25	1,369.81- 1,236.65-	131.56- 1.60
	1,238.250-	ASSET TOTAL	0.00	1,238.25	1,369.81- 1,236.65-	131.56- 1.60
		FHLMC POOL #C09044 3.500% 6/01/43 CUSIP 31292SBM1				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/15/22	1,662.410-	PAID DOWN 1,662.41 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22 ██████████	0.00	1,662.41	1,691.08- 1,508.34-	28.67- 154.07
	1,662.410-	ASSET TOTAL	0.00	1,662.41	1,691.08- 1,508.34-	28.67- 154.07
		FHLMC POOL #G05956 5.500% 7/01/38 CUSIP 3128M75R3				
11/15/22	397.220-	PAID DOWN 397.22 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22 ██████████	0.00	397.22	438.18- 407.75-	40.96- 10.53-
	397.220-	ASSET TOTAL	0.00	397.22	438.18- 407.75-	40.96- 10.53-
		FHLMC POOL #G08707 4.000% 5/01/46 CUSIP 3128MJYD6				
11/15/22	530.280-	PAID DOWN 530.28 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/15/22 ██████████	0.00	530.28	546.89- 496.58-	16.61- 33.70

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	530.280	ASSET TOTAL	0.00	530.28	546.89- 496.58-	16.61- 33.70
11/15/22	508.320	FHLMC POOL #G61796 4.500% 12/01/45 CUSIP 31335B7H3 PAID DOWN 508.32 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/15/22	0.00	508.32	565.90- 492.24-	57.58- 16.08
	508.320	ASSET TOTAL	0.00	508.32	565.90- 492.24-	57.58- 16.08
11/25/22	719.010	FHLMC POOL #RA4218 2.500% 12/01/50 CUSIP 3133KKVK2 PAID DOWN 719.01 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/25/22	0.00	719.01	751.70- 591.81-	32.69- 127.20
	719.010	ASSET TOTAL	0.00	719.01	751.70- 591.81-	32.69- 127.20
		FHLMC POOL #RA5190 2.500% 5/01/51 CUSIP 3133KLXT9				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	145.120-	PAID DOWN 145.12 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/25/22	0.00	145.12	149.07- 119.33-	3.95- 25.79
	145.120-	ASSET TOTAL	0.00	145.12	149.07- 119.33-	3.95- 25.79
		FHLMC POOL #SD7504 3.500% 8/01/49 CUSIP 3132DVKR5				
11/25/22	838.170-	PAID DOWN 838.17 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/25/22	0.00	838.17	876.27- 746.85-	38.10- 91.32
	838.170-	ASSET TOTAL	0.00	838.17	876.27- 746.85-	38.10- 91.32
		FHLMC POOL #SD8121 2.000% 1/01/51 CUSIP 3132DWA3				
11/25/22	387.350-	PAID DOWN 387.35 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FHLMC DUE 11/25/22	0.00	387.35	401.59- 306.63-	14.24- 80.72

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	387.350	ASSET TOTAL	0.00	387.35	401.59- 306.63-	14.24- 80.72
11/25/22	712.470	FHLMC POOL #SD8179 3.000% 10/01/51 CUSIP 3132DWCQ4 PAID DOWN 712.47 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22 ██████████	0.00	712.47	747.15- 608.29-	34.68- 104.18
	712.470	ASSET TOTAL	0.00	712.47	747.15- 608.29-	34.68- 104.18
11/25/22	182.770	FHLMC POOL #SD8196 3.500% 2/01/52 CUSIP 3132DWC92 PAID DOWN 182.77 SHARES/UNITS AT 75,184.3082 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FHLMC DUE 11/25/22 ██████████	0.00	182.77	189.48- 160.95-	6.71- 21.82
	182.770	ASSET TOTAL	0.00	182.77	189.48- 160.95-	6.71- 21.82
		FNMA PL #CA5700 2.500% 5/01/50 CUSIP 3140QDKN3				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	1,165.410-	PAID DOWN 1,165.41 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	1,165.41	1,080.92- 964.57-	84.49 200.84
	1,165.410-	ASSET TOTAL	0.00	1,165.41	1,080.92- 964.57-	84.49 200.84
		FNMA PL #CB2848 2.000% 2/01/52 CUSIP 3140QNEW8				
11/25/22	714.990-	PAID DOWN 714.99 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	714.99	636.34- 564.98-	78.65 150.01
	714.990-	ASSET TOTAL	0.00	714.99	636.34- 564.98-	78.65 150.01
		FNMA PL #MA3936 2.500% 2/01/50 CUSIP 31418DLS9				
11/25/22	627.510-	PAID DOWN 627.51 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	627.51	539.66- 519.63-	87.85 107.88

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	627.510-	ASSET TOTAL	0.00	627.51	539.66- 519.63-	87.85 107.88
		FNMA PL #MA4580 3.500% 4/01/52 CUSIP 31418ECS7				
11/25/22	896.650-	PAID DOWN 896.65 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	896.65	895.91- 788.96-	0.74 107.69
	896.650-	ASSET TOTAL	0.00	896.65	895.91- 788.96-	0.74 107.69
		FNMA PL #MA4600 3.500% 5/01/52 CUSIP 31418EDE7				
11/25/22	590.300-	PAID DOWN 590.3 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	590.30	573.56- 519.83-	16.74 70.47
	590.300-	ASSET TOTAL	0.00	590.30	573.56- 519.83-	16.74 70.47
		FNMA PL #MA4700 4.000% 8/01/52 CUSIP 31418EGJ3				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	273.010-	PAID DOWN 273.01 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22 [REDACTED]	0.00	273.01	262.08- 248.21-	10.93 24.80
	273.010-	ASSET TOTAL	0.00	273.01	262.08- 248.21-	10.93 24.80
		FNMA PL #MA4807 5.500% 11/01/52 CUSIP 31418EKV1				
11/25/22	430.750-	PAID DOWN 430.75 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22 [REDACTED]	0.00	430.75	421.43- 425.48-	9.32 5.27
	430.750-	ASSET TOTAL	0.00	430.75	421.43- 425.48-	9.32 5.27
		FNMA POOL #AD1655 4.500% 3/01/40 CUSIP 31418NZV5				
11/25/22	185.000-	PAID DOWN 185 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22 [REDACTED]	0.00	185.00	201.07- 178.51-	16.07- 6.49

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	185.000-	ASSET TOTAL	0.00	185.00	201.07- 178.51-	16.07- 6.49
		FNMA POOL #AS6515 4.000% 1/01/46 CUSIP 3138WGGZ1				
11/25/22	87.050-	PAID DOWN 87.05 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	87.05	89.84- 81.45-	2.79- 5.60
	87.050-	ASSET TOTAL	0.00	87.05	89.84- 81.45-	2.79- 5.60
		FNMA POOL #AU3735 3.000% 8/01/43 CUSIP 3138X3EH1				
11/25/22	2,002.200-	PAID DOWN 2,002.2 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	2,002.20	2,003.45- 1,751.84-	1.25- 250.36
	2,002.200-	ASSET TOTAL	0.00	2,002.20	2,003.45- 1,751.84-	1.25- 250.36
		FNMA POOL #BR4722 2.000% 3/01/51 CUSIP 3140L3G88				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	4,896.310-	PAID DOWN 4,896.31 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	4,896.31	4,965.93- 3,909.26-	69.62- 987.05
	4,896.310-	ASSET TOTAL	0.00	4,896.31	4,965.93- 3,909.26-	69.62- 987.05
		FNMA POOL #BU1062 2.500% 10/01/51 CUSIP 3140M2FC1				
11/25/22	3,724.020-	PAID DOWN 3,724.02 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	3,724.02	3,424.35- 3,060.62-	299.67 663.40
	3,724.020-	ASSET TOTAL	0.00	3,724.02	3,424.35- 3,060.62-	299.67 663.40
		FNMA POOL #MA2670 3.000% 6/01/46 CUSIP 31418B6G6				
11/25/22	481.630-	PAID DOWN 481.63 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	481.63	493.60- 418.54-	11.97- 63.09

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	481.630-	ASSET TOTAL	0.00	481.63	493.60- 418.54-	11.97- 63.09
11/25/22	241.810-	FNMA POOL #MA3058 4.000% 7/01/47 CUSIP 31418CMG6 PAID DOWN 241.81 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	241.81	261.15- 225.36-	19.34- 16.45
	241.810-	ASSET TOTAL	0.00	241.81	261.15- 225.36-	19.34- 16.45
11/25/22	155.220-	FNMA POOL #MA3210 3.500% 12/01/47 CUSIP 31418CR89 PAID DOWN 155.22 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	155.22	157.69- 139.09-	2.47- 16.13
	155.220-	ASSET TOTAL	0.00	155.22	157.69- 139.09-	2.47- 16.13
		FNMA POOL #MA3833 2.500% 11/01/49 CUSIP 31418DHK1				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	782.210-	PAID DOWN 782.21 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22 [REDACTED]	0.00	782.21	673.01- 649.50-	109.20 132.71
	782.210-	ASSET TOTAL	0.00	782.21	673.01- 649.50-	109.20 132.71
		FNMA POOL #MA4159 2.500% 10/01/50 CUSIP 31418DTR3				
11/25/22	133.990-	PAID DOWN 133.99 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22 [REDACTED]	0.00	133.99	121.74- 110.52-	12.25 23.47
	133.990-	ASSET TOTAL	0.00	133.99	121.74- 110.52-	12.25 23.47
		FNMA POOL #MA4182 2.000% 10/01/50 CUSIP 31418DUG5				
11/25/22	275.850-	PAID DOWN 275.85 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER FNMA DUE 11/25/22 [REDACTED]	0.00	275.85	284.86- 218.37-	9.01- 57.48

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	275.850	ASSET TOTAL	0.00	275.85	284.86- 218.37-	9.01- 57.48
		FNMA POOL #888430 5.000% 11/01/33 CUSIP 31410GA78				
11/25/22	255.970-	PAID DOWN 255.97 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	255.97	274.37- 256.23-	18.40- 0.26-
	255.970	ASSET TOTAL	0.00	255.97	274.37- 256.23-	18.40- 0.26-
		FNMA POOL #995148 5.500% 4/01/37 CUSIP 31416BP93				
11/25/22	254.440-	PAID DOWN 254.44 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 OCTOBER ██████████ FNMA DUE 11/25/22	0.00	254.44	285.13- 260.80-	30.69- 6.36-
	254.440	ASSET TOTAL	0.00	254.44	285.13- 260.80-	30.69- 6.36-
		GNMA II POOL #MA7883 3.500% 2/20/52 CUSIP 36179WXL7				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/21/22	1,489.100-	PAID DOWN 1,489.1 SHARES/UNITS AT 100 ON TRADE DATE 11/20/22 TO SETTLE 11/21/22 COMMISSION \$0.00 OCTOBER GNMA DUE 11/20/22 ██████████	0.00	1,489.10	1,544.01- 1,342.59-	54.91- 146.51
	1,489.100-	ASSET TOTAL	0.00	1,489.10	1,544.01- 1,342.59-	54.91- 146.51
		TOTAL US GOVERNMENT MORTGAGE POOL	0.00	31,445.03	31,325.06- 27,199.58-	119.97 4,245.45
		CORPORATE BACKED OBLIGATION				
		CARMAX AUTO OWNER TR 0.620% 3/17/25 CUSIP 14315FAD9				
11/15/22	7,292.010-	PAID DOWN 7,292.01 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 ██████████	0.00	7,292.01	7,290.76- 7,155.94-	1.25 136.07
	7,292.010-	ASSET TOTAL	0.00	7,292.01	7,290.76- 7,155.94-	1.25 136.07
		CARVANA AUTO RECEIVA 1.020% 6/12/28 CUSIP 14687GAD7				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/10/22	2,092.190-	PAID DOWN 2,092.19 SHARES/UNITS AT 100 ON TRADE DATE 11/10/22 TO SETTLE 11/10/22 COMMISSION \$0.00 ██████████	0.00	2,092.19	2,091.85- 2,020.57-	0.34 71.62
	2,092.190-	ASSET TOTAL	0.00	2,092.19	2,091.85- 2,020.57-	0.34 71.62
		CARVANA AUTO RECEIVA 1.070% 3/10/28 CUSIP 14686KAD9				
11/10/22	5,801.550-	PAID DOWN 5,801.55 SHARES/UNITS AT 100 ON TRADE DATE 11/10/22 TO SETTLE 11/10/22 COMMISSION \$0.00 ██████████	0.00	5,801.55	5,823.31- 5,483.10-	21.76- 318.45
	5,801.550-	ASSET TOTAL	0.00	5,801.55	5,823.31- 5,483.10-	21.76- 318.45
		DRIVE AUTO RECEIVABL 2.280% 8/17/26 CUSIP 26208VAF3				
11/15/22	7,682.560-	PAID DOWN 7,682.56 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 ██████████	0.00	7,682.56	7,782.68- 7,614.03-	100.12- 68.53
	7,682.560-	ASSET TOTAL	0.00	7,682.56	7,782.68- 7,614.03-	100.12- 68.53

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		SANTANDER DRIVE AUTO 1.120% 1/15/26 CUSIP 80285WAF4				
11/15/22	10,236.010-	PAID DOWN 10,236.01 SHARES/UNITS AT 100 ON TRADE DATE 11/15/22 TO SETTLE 11/15/22 COMMISSION \$0.00 ██████████	0.00	10,236.01	10,265.20- 10,112.56-	29.19- 123.45
	10,236.010-	ASSET TOTAL	0.00	10,236.01	10,265.20- 10,112.56-	29.19- 123.45
		VERIZON OWNER TRUST 0.410% 4/21/25 CUSIP 92348CAA9				
11/21/22	15,929.630-	PAID DOWN 15,929.63 SHARES/UNITS AT 100 ON TRADE DATE 11/20/22 TO SETTLE 11/21/22 COMMISSION \$0.00 ██████████	0.00	15,929.63	15,927.04- 15,645.92-	2.59 283.71
	15,929.630-	ASSET TOTAL	0.00	15,929.63	15,927.04- 15,645.92-	2.59 283.71
		TOTAL CORPORATE BACKED OBLIGATION	0.00	49,033.95	49,180.84- 48,032.12-	146.89- 1,001.83
		MORTGAGE BACKED OBLIGATION				
		COMM MORTGAGE TRUST 3.282% 1/10/46 CUSIP 20048EBA8				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/16/22	32,966.220-	PAID DOWN 32,966.22 SHARES/UNITS AT 100 ON TRADE DATE 11/14/22 TO SETTLE 11/16/22 COMMISSION \$0.00 [REDACTED]	0.00	32,966.22	33,951.34- 32,844.90-	985.12- 121.32
	32,966.220-	ASSET TOTAL	0.00	32,966.22	33,951.34- 32,844.90-	985.12- 121.32
		FHLMC DNA2 CMO V-M 5.866% 2/25/50 CUSIP 35565KAH1				
11/25/22	364.570-	PAID DOWN 364.57 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 [REDACTED]	0.00	364.57	368.10- 358.08-	3.53- 6.49
	364.570-	ASSET TOTAL	0.00	364.57	368.10- 358.08-	3.53- 6.49
		FHLMC DNA3 CMO V-M 6.066% 7/25/49 CUSIP 35564TAH3				
11/25/22	1,119.320-	PAID DOWN 1,119.32 SHARES/UNITS AT 306,087.0672 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 [REDACTED]	0.00	1,119.32	1,134.36- 1,096.72-	15.04- 22.60
	1,119.320-	ASSET TOTAL	0.00	1,119.32	1,134.36- 1,096.72-	15.04- 22.60

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		VR ANGEL OAK MORTGAG 1.035% 1/20/65 CUSIP 03464EAA0				
11/25/22	166.220-	PAID DOWN 166.22 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 ██████████	0.00	166.22	166.22- 124.98-	0.00 41.24
	166.220-	ASSET TOTAL	0.00	166.22	166.22- 124.98-	0.00 41.24
		VR FHLMC MULTIFAMILY 3.531% 7/25/23 CUSIP 3137B5JM6				
11/25/22	283.220-	PAID DOWN 283.22 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 ██████████	0.00	283.22	300.87- 279.95-	17.65- 3.27
	283.220-	ASSET TOTAL	0.00	283.22	300.87- 279.95-	17.65- 3.27
		VR FLAGSTAR MORTGAGE 2.500% 6/01/51 CUSIP 33852FAE6				
11/25/22	446.600-	PAID DOWN 446.6 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 ██████████	0.00	446.60	457.90- 378.98-	11.30- 67.62

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	446.600-	ASSET TOTAL	0.00	446.60	457.90- 378.98-	11.30- 67.62
		VR FRESB MULTIFAMILY 2.520% 4/25/39 CUSIP 30298DAE9				
11/25/22	1,735.590-	PAID DOWN 1,735.59 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 [REDACTED]	0.00	1,735.59	1,771.55- 1,674.15-	35.96- 61.44
	1,735.590-	ASSET TOTAL	0.00	1,735.59	1,771.55- 1,674.15-	35.96- 61.44
		VR GCAT 0.874% 1/25/66 CUSIP 36167TAA7				
11/25/22	581.430-	PAID DOWN 581.43 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 [REDACTED]	0.00	581.43	580.34- 486.02-	1.09 95.41
	581.430-	ASSET TOTAL	0.00	581.43	580.34- 486.02-	1.09 95.41
		VR VERUS SECURITIZAT 1.046% 6/25/66 CUSIP 92539LAA8				

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
11/25/22	1,049.350-	PAID DOWN 1,049.35 SHARES/UNITS AT 100 ON TRADE DATE 11/25/22 TO SETTLE 11/25/22 COMMISSION \$0.00 ██████████	0.00	1,049.35	1,049.34- 816.81-	0.01 232.54
	1,049.350-	ASSET TOTAL	0.00	1,049.35	1,049.34- 816.81-	0.01 232.54
		TOTAL MORTGAGE BACKED OBLIGATION	0.00	38,712.52	39,780.02- 38,060.59-	1,067.50- 651.93
		TOTAL BONDS & NOTES	0.00	564,072.29	611,859.73- 550,602.32-	47,787.44- 13,469.97
		TOTAL SECURITY DISPOSITIONS	0.00	3,422,405.51	3,470,192.95- 3,408,935.54-	47,787.44- 13,469.97

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	51.89 51.89	51.89			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	1,975,654.63 1,975,654.63	1,975,654.63	70,004.30	3.54	3.54
TOTAL CASH EQUIVALENTS	1,975,654.63 1,975,654.63	1,975,654.63	70,004.30	3.54	3.54
BONDS & NOTES					
US GOVERNMENT	6,497,836.42 5,808,249.96	5,950,627.02	121,722.50	1.87	2.05
CORPORATE BONDS	5,065,400.95 4,294,870.74	4,454,153.13	171,579.19	3.39	3.85
MORTGAGE/ASSET-BACKED SECURITIES	6,497,486.27 5,813,869.55	5,955,320.98	176,734.23	2.72	2.97
MUNICIPAL BONDS	315,602.50 265,815.00	270,190.00	18,562.50	5.88	6.87
OTHER FIXED INCOME SECURITIES	78,963.46 67,177.77	68,590.88	2,645.38	3.35	3.86
TOTAL BONDS & NOTES	18,455,289.60 16,249,983.02	16,698,882.01	491,243.80	2.66	2.94
EQUITIES					
COMMON STOCKS	7,769,849.84 8,571,151.33	9,125,267.70	241,004.62	3.10	2.64
TOTAL EQUITIES	7,769,849.84 8,571,151.33	9,125,267.70	241,004.62	3.10	2.64
MUTUAL FUNDS	15,714,253.09 13,761,125.40	14,827,400.80	318,889.62	2.03	2.15

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
MISCELLANEOUS ASSETS					
OTHER ASSETS	2,250,000.00 3,200,406.82	3,200,406.82	0.00	0.00	0.00
TOTAL MISCELLANEOUS ASSETS	2,250,000.00 3,200,406.82	3,200,406.82	0.00	0.00	0.00
TOTAL ASSETS	46,165,099.05 43,758,373.09	45,827,663.85	1,121,142.33	2.43	2.45

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
201,961.360	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	201,961.36 201,961.36	100.0000 11/30/22	201,961.36	0.00 0.00	3.54 3.54
488,282.020	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	488,282.02 488,282.02	100.0000 11/30/22	488,282.02	0.00 0.00	3.54 3.54
143,597.670	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	143,597.67 143,597.67	100.0000 11/30/22	143,597.67	0.00 0.00	3.54 3.54
1,141,813.580	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	1,141,813.58 1,141,813.58	100.0000 11/30/22	1,141,813.58	0.00 0.00	3.54 3.54
	TOTAL PROPRIETARY FUNDS	1,975,654.63 1,975,654.63		1,975,654.63	0.00 0.00	3.54 3.54
	TOTAL OTHER CASH EQUIVALENTS	1,975,654.63 1,975,654.63		1,975,654.63	0.00 0.00	3.54 3.54
	TOTAL CASH EQUIVALENTS	1,975,654.63 1,975,654.63		1,975,654.63	0.00 0.00	3.54 3.54
BONDS & NOTES						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
538,000.000	U.S. TREASURY NOTES 2.500% 3/31/27 CUSIP 91282CEF4	526,201.24 499,161.78	94.4340 11/30/22	508,054.92	18,146.32- 8,893.14	2.56 2.65
432,000.000	U.S. TREASURY NOTES 1.750% 3/15/25 CUSIP 91282CED9	417,935.83 405,825.12	94.5980 11/30/22	408,663.36	9,272.47- 2,838.24	1.81 1.85
35,000.000	U.S. TREASURY NOTES 2.375% 3/31/29 CUSIP 91282CEE7	34,881.05 31,360.70	92.0270 11/30/22	32,209.45	2,671.60- 848.75	2.38 2.58

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
178,000.000	U.S. TREASURY NOTES CUSIP 91282CFB2	2.750%	7/31/27	168,833.57 167,309.06	95.2810 11/30/22	169,600.18	766.61 2,291.12	2.90 2.89
143,000.000	U.S. TREASURY NOTES CUSIP 91282CFF3	2.750%	8/15/32	131,350.33 131,350.33	92.6250 11/30/22	132,453.75	1,103.42 1,103.42	2.99 2.97
42,000.000	U.S. TREASURY NOTES CUSIP 91282CFU0	4.125%	10/31/27	42,366.00 42,366.00	101.2730 11/30/22	42,534.66	168.66 168.66	4.09 4.07
291,000.000	U.S. TREASURY NOTES CUSIP 91282CFP1	4.250%	10/15/25	290,569.02 289,454.79	100.3670 11/30/22	292,067.97	1,498.95 2,613.18	4.26 4.23
440,000.000	US TREASURY BOND CUSIP 912810SR0	1.125%	5/15/40	349,358.34 262,640.40	63.9920 11/30/22	281,564.80	67,793.54- 18,924.40	1.42 1.76
655,000.000	US TREASURY BOND CUSIP 912810SK5	2.375%	11/15/49	657,710.33 457,839.86	74.7420 11/30/22	489,560.10	168,150.23- 31,720.24	2.37 3.18
55,000.000	US TREASURY BOND CUSIP 912810RY6	2.750%	8/15/47	62,805.99 41,250.00	80.2310 11/30/22	44,127.05	18,678.94- 2,877.05	2.41 3.43
45,000.000	US TREASURY BOND CUSIP 912810RV2	3.000%	2/15/47	47,144.30 35,391.60	84.0040 11/30/22	37,801.80	9,342.50- 2,410.20	2.86 3.57
165,000.000	US TREASURY NOTE CUSIP 912828ZL7	0.375%	4/30/25	163,814.06 149,402.55	91.2890 11/30/22	150,626.85	13,187.21- 1,224.30	0.38 0.41
270,000.000	US TREASURY NOTE CUSIP 912828ZS2	0.500%	5/31/27	256,488.03 227,812.50	86.1600 11/30/22	232,632.00	23,856.03- 4,819.50	0.53 0.58
485,000.000	US TREASURY NOTE CUSIP 91282CDG3	1.125%	10/31/26	479,401.39 427,862.15	89.7970 11/30/22	435,515.45	43,885.94- 7,653.30	1.14 1.25
375,000.000	US TREASURY NOTE CUSIP 91282CDG3	1.125%	10/31/26	365,267.79 330,821.25	89.7970 11/30/22	336,738.75	28,529.04- 5,917.50	1.15 1.25
20,000.000	US TREASURY NOTE CUSIP 91282CCH2	1.250%	6/30/28	18,637.55 16,990.60	87.1640 11/30/22	17,432.80	1,204.75- 442.20	1.34 1.43
550,000.000	US TREASURY NOTE CUSIP 91282CDQ1	1.250%	12/31/26	543,769.60 485,892.00	89.9530 11/30/22	494,741.50	49,028.10- 8,849.50	1.26 1.39
260,000.000	US TREASURY NOTE CUSIP 912828Z86	1.375%	2/15/23	257,928.13 257,907.00	99.3910 11/30/22	258,416.60	488.47 509.60	1.39 1.38

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
53,000.000	US TREASURY NOTE CUSIP 91282CDJ7	1.375% 11/15/31	48,269.55 42,288.17	82.7070 11/30/22	43,834.71	4,434.84- 1,546.54	1.51 1.66
75,000.000	US TREASURY NOTE CUSIP 912828Z94	1.500% 2/15/30	75,487.51 62,832.75	86.3870 11/30/22	64,790.25	10,697.26- 1,957.50	1.49 1.74
330,000.000	US TREASURY NOTE CUSIP 912828P46	1.625% 2/15/26	324,916.14 301,847.70	92.6950 11/30/22	305,893.50	19,022.64- 4,045.80	1.65 1.75
705,000.000	US TREASURY NOTE CUSIP 91282CCB5	1.625% 5/15/31	630,441.76 583,478.22	85.4770 11/30/22	602,612.85	27,828.91- 19,134.63	1.82 1.90
373,000.000	US TREASURY NOTE CUSIP 91282CDY4	1.875% 2/15/32	337,997.00 310,171.88	86.1090 11/30/22	321,186.57	16,810.43- 11,014.69	2.07 2.18
160,000.000	US TREASURY NOTE CUSIP 912828XT2	2.000% 5/31/24	166,693.50 153,600.00	96.2730 11/30/22	154,036.80	12,656.70- 436.80	1.92 2.08
95,000.000	US TREASURY NOTE CUSIP 912828VS6	2.500% 8/15/23	99,568.41 93,393.55	98.4530 11/30/22	93,530.35	6,038.06- 136.80	2.39 2.54
TOTAL US TREASURY NOTES AND BONDS			6,497,836.42 5,808,249.96		5,950,627.02	547,209.40- 142,377.06	1.87 2.05
TOTAL US GOVERNMENT			6,497,836.42 5,808,249.96		5,950,627.02	547,209.40- 142,377.06	1.87 2.05
CORPORATE BONDS							
CORPORATE BONDS							
40,000.000	ABBVIE INC CUSIP 00287YBD0	4.875% 11/14/48	44,788.35 34,060.00	93.8460 11/30/22	37,538.40	7,249.95- 3,478.40	4.35 5.19
50,000.000	AERCAP IRELAND CAP/G CUSIP 00774MAW5	3.000% 10/29/28	50,873.00 40,393.50	84.4890 11/30/22	42,244.50	8,628.50- 1,851.00	2.95 3.55
38,000.000	AIR LEASE CORP CUSIP 00914AAE2	3.250% 10/01/29	37,464.58 30,443.70	84.7180 11/30/22	32,192.84	5,271.74- 1,749.14	3.30 3.84
23,000.000	AIR LEASE CORP CUSIP 00912XAN4	4.250% 9/15/24	25,160.62 22,373.02	98.2300 11/30/22	22,592.90	2,567.72- 219.88	3.89 4.33

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
50,000.000	ANHEUSER-BUSCH INBEV CUSIP 035240AT7	4.500% 6/01/50	54,111.20 40,815.00	90.4120 11/30/22	45,206.00	8,905.20- 4,391.00	4.16 4.98
40,000.000	ANTHEM INC CUSIP 036752AD5	4.375% 12/01/47	38,659.60 32,139.20	86.5820 11/30/22	34,632.80	4,026.80- 2,493.60	4.53 5.05
55,000.000	APTIV PLC CUSIP 03835VAJ5	3.100% 12/01/51	52,833.82 30,672.95	61.9380 11/30/22	34,065.90	18,767.92- 3,392.95	3.23 5.01
27,000.000	ARES CAPITAL CORP CUSIP 04010LBB8	2.875% 6/15/28	27,174.78 21,084.84	82.1480 11/30/22	22,179.96	4,994.82- 1,095.12	2.86 3.50
55,000.000	AUTONATION INC CUSIP 05329WAR3	1.950% 8/01/28	54,928.86 42,175.65	79.9240 11/30/22	43,958.20	10,970.66- 1,782.55	1.95 2.44
50,000.000	AVALONBAY COMMUNITIE CUSIP 05348EAT6	4.200% 12/15/23	52,654.36 49,533.50	98.8640 11/30/22	49,432.00	3,222.36- 101.50-	3.99 4.25
55,000.000	BANK OF AMER CRP MTN VAR-CPN CUSIP 06051GKMO	4/02/2	54,086.45 51,669.20	95.2220 11/30/22	52,372.10	1,714.35- 702.90	3.44 3.55
62,000.000	BANK OF AMERICA V-A CUSIP 06051GKC2	2.482% 9/21/36	50,759.36 44,303.96	75.7240 11/30/22	46,948.88	3,810.48- 2,644.92	3.03 3.28
52,000.000	BOEING CO CUSIP 097023DG7	2.196% 2/04/26	52,233.84 45,952.40	90.9020 11/30/22	47,269.04	4,964.80- 1,316.64	2.19 2.42
100,000.000	BOEING CO CUSIP 097023DG7	2.196% 2/04/26	100,034.24 88,370.00	90.9020 11/30/22	90,902.00	9,132.24- 2,532.00	2.20 2.42
30,000.000	BOEING CO CUSIP 097023CY9	5.150% 5/01/30	30,243.00 27,719.40	97.5630 11/30/22	29,268.90	974.10- 1,549.50	5.11 5.28
45,000.000	BP CAP MARKETS AMERI CUSIP 10373QBR0	3.060% 6/17/41	45,000.00 31,485.15	76.2500 11/30/22	34,312.50	10,687.50- 2,827.35	3.06 4.01
45,000.000	BURLINGTN NORTH SANT CUSIP 12189LAP6	5.150% 9/01/43	52,168.86 41,450.85	100.3280 11/30/22	45,147.60	7,021.26- 3,696.75	4.44 5.13
25,000.000	CANADIAN PACIFIC RAI CUSIP 13645RBG8	3.000% 12/02/41	24,869.50 17,325.50	75.2720 11/30/22	18,818.00	6,051.50- 1,492.50	3.02 3.99
28,000.000	CAPITAL ONE FINL V-D CUSIP 14040HCU7	4.985% 7/24/26	27,871.20 26,902.96	99.1270 11/30/22	27,755.56	115.64- 852.60	5.01 5.03

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
35,000.000	CAPITAL ONE FINL V-D CUSIP 14040HCT0	5.268% 5/10/33	36,116.85 31,239.25	94.1740 11/30/22	32,960.90	3,155.95- 1,721.65	5.11 5.59
12,000.000	CENTENE CORP CUSIP 15135BAT8	4.625% 12/15/29	13,365.00 10,860.00	92.9840 11/30/22	11,158.08	2,206.92- 298.08	4.15 4.97
41,000.000	CIT GROUP INC CUSIP 125581GX0	6.125% 3/09/28	48,892.50 40,491.60	102.5760 11/30/22	42,056.16	6,836.34- 1,564.56	5.14 5.97
70,000.000	CITIGROUP INC CUSIP 172967KJ9	4.600% 3/09/26	74,542.30 67,090.80	98.5900 11/30/22	69,013.00	5,529.30- 1,922.20	4.32 4.67
92,000.000	CITIGROUP INC V-D CUSIP 172967MS7	2.572% 6/03/31	94,863.76 71,942.16	81.9550 11/30/22	75,398.60	19,465.16- 3,456.44	2.49 3.14
58,000.000	CNA FINANCIAL CORP CUSIP 126117AT7	4.500% 3/01/26	60,268.15 55,945.06	98.7410 11/30/22	57,269.78	2,998.37- 1,324.72	4.33 4.56
50,000.000	CNH INDUSTRIAL CAP CUSIP 12592BAM6	1.450% 7/15/26	49,604.00 42,827.50	87.9680 11/30/22	43,984.00	5,620.00- 1,156.50	1.46 1.65
49,000.000	CNO FINANCIAL GROUP CUSIP 12621EAL7	5.250% 5/30/29	52,430.00 44,785.51	95.3280 11/30/22	46,710.72	5,719.28- 1,925.21	4.91 5.51
10,000.000	COMMONWEALTH EDISON CUSIP 202795JL5	3.750% 8/15/47	10,146.60 7,307.30	79.3000 11/30/22	7,930.00	2,216.60- 622.70	3.70 4.73
51,000.000	CORPORATE OFFICE PRO CUSIP 22003BAM8	2.750% 4/15/31	50,466.03 36,850.56	75.5580 11/30/22	38,534.58	11,931.45- 1,684.02	2.78 3.64
43,000.000	CORPORATE OFFICE PRO CUSIP 22003BAP1	2.900% 12/01/33	40,373.73 28,980.28	71.3970 11/30/22	30,700.71	9,673.02- 1,720.43	3.09 4.06
42,000.000	CROWN CASTLE INTL CO CUSIP 22822VAG6	3.200% 9/01/24	45,649.80 40,464.06	97.0170 11/30/22	40,747.14	4,902.66- 283.08	2.94 3.30
65,000.000	D.R. HORTON INC CUSIP 23331ABP3	1.400% 10/15/27	64,813.45 52,243.75	83.3410 11/30/22	54,171.65	10,641.80- 1,927.90	1.40 1.68
30,000.000	DARDEN RESTAURANTS CUSIP 237194AL9	3.850% 5/01/27	33,345.90 27,950.40	95.6100 11/30/22	28,683.00	4,662.90- 732.60	3.46 4.03
18,000.000	DELL INT LLC / EMC CUSIP 24703TAG1	5.300% 10/01/29	21,909.42 16,851.42	98.9180 11/30/22	17,805.24	4,104.18- 953.82	4.35 5.36

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
37,000.000	DIGNITY HEALTH CUSIP 254010AD3	3.812%	11/01/24	39,379.10 35,694.64	96.7960 11/30/22	35,814.52	3,564.58- 119.88	3.58 3.94
70,000.000	DUKE ENERGY CORP CUSIP 26441CAT2	3.750%	9/01/46	63,770.00 48,104.00	74.6220 11/30/22	52,235.40	11,534.60- 4,131.40	4.12 5.03
86,000.000	EDISON INTERNATIONAL CUSIP 281020AJ6	2.950%	3/15/23	83,311.52 85,321.46	99.4380 11/30/22	85,516.68	2,205.16 195.22	3.05 2.97
40,000.000	EDISON INTERNATIONAL CUSIP 281020AN7	5.750%	6/15/27	44,900.00 39,011.20	101.0580 11/30/22	40,423.20	4,476.80- 1,412.00	5.12 5.69
50,000.000	ENBRIDGE INC CUSIP 29250NBF1	2.500%	8/01/33	49,813.00 37,388.50	78.5460 11/30/22	39,273.00	10,540.00- 1,884.50	2.51 3.18
75,000.000	ENERGY TRANSFER OPER CUSIP 29278NAG8	5.250%	4/15/29	77,758.19 70,284.00	97.2830 11/30/22	72,962.25	4,795.94- 2,678.25	5.06 5.40
35,000.000	ENERGY TRANSFER OPER CUSIP 29279FAA7	6.250%	4/15/49	42,975.45 30,532.25	94.5670 11/30/22	33,098.45	9,877.00- 2,566.20	5.09 6.61
40,000.000	ENTERGY TEXAS INC CUSIP 29365TAG9	4.000%	3/30/29	41,772.40 36,463.20	95.0590 11/30/22	38,023.60	3,748.80- 1,560.40	3.83 4.21
35,000.000	EOG RESOURCES INC CUSIP 26875PAK7	2.625%	3/15/23	34,575.10 34,712.30	99.3520 11/30/22	34,773.20	198.10 60.90	2.66 2.64
20,000.000	EPR PROPERTIES CUSIP 26884UAF6	3.750%	8/15/29	20,745.20 14,705.80	78.8000 11/30/22	15,760.00	4,985.20- 1,054.20	3.62 4.76
35,000.000	EQT CORP CUSIP 26884LAF6	3.900%	10/01/27	34,556.90 31,456.95	92.5710 11/30/22	32,399.85	2,157.05- 942.90	3.95 4.21
72,000.000	EQUIFAX INC CUSIP 294429AN5	3.950%	6/15/23	74,064.24 71,368.56	99.3490 11/30/22	71,531.28	2,532.96- 162.72	3.84 3.98
26,000.000	EQUIFAX INC CUSIP 294429AV7	5.100%	12/15/27	25,542.92 25,062.44	98.6070 11/30/22	25,637.82	94.90 575.38	5.19 5.17
40,000.000	FISERV INC CUSIP 337738AR9	4.200%	10/01/28	40,218.80 37,000.40	95.4330 11/30/22	38,173.20	2,045.60- 1,172.80	4.18 4.40
25,000.000	GENERAL MOTORS CO CUSIP 37045VAT7	5.950%	4/01/49	33,436.72 21,166.25	92.9290 11/30/22	23,232.25	10,204.47- 2,066.00	4.45 6.40

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
47,000.000	GENERAL MOTORS CO CUSIP 37045VAV2	6.125% 10/01/25	48,821.72 46,802.60	101.3080 11/30/22	47,614.76	1,206.96- 812.16	5.90 6.05
42,000.000	GENERAL MOTORS FINL CUSIP 37045XDA1	2.700% 8/20/27	41,794.73 35,390.88	88.1900 11/30/22	37,039.80	4,754.93- 1,648.92	2.71 3.06
94,000.000	GOLDMAN SACHS GP V-D CUSIP 38141GYA6	1.431% 3/09/27	92,889.86 80,418.88	87.9290 11/30/22	82,653.26	10,236.60- 2,234.38	1.45 1.63
63,000.000	GOLDMAN SACHS GROUP CUSIP 38141GXH2	3.800% 3/15/30	70,168.14 54,301.59	90.8910 11/30/22	57,261.33	12,906.81- 2,959.74	3.41 4.18
41,000.000	HCA INC CUSIP 404119BU2	4.500% 2/15/27	43,219.62 38,385.02	96.1340 11/30/22	39,414.94	3,804.68- 1,029.92	4.27 4.68
25,000.000	HCP INC CUSIP 40414LAQ2	3.250% 7/15/26	25,010.62 22,953.75	94.4900 11/30/22	23,622.50	1,388.12- 668.75	3.25 3.44
46,000.000	HP ENTERPRISE CO CUSIP 42824CAW9	4.900% 10/15/25	47,092.96 45,210.64	99.8850 11/30/22	45,947.10	1,145.86- 736.46	4.79 4.91
45,000.000	JPMORGAN CHASE & CO CUSIP 46625HRV4	2.950% 10/01/26	45,088.20 41,127.75	94.3540 11/30/22	42,459.30	2,628.90- 1,331.55	2.94 3.13
34,000.000	JPMORGAN CHASE V-D CUSIP 46647PBT2	1.045% 11/19/26	33,780.02 29,287.60	88.2140 11/30/22	29,992.76	3,787.26- 705.16	1.05 1.18
37,000.000	JPMORGAN CHASE V-D CUSIP 46647PDK9	5.717% 9/14/33	35,897.40 34,491.77	98.9270 11/30/22	36,602.99	705.59 2,111.22	5.89 5.78
34,000.000	KIMCO REALTY CORP CUSIP 49446RBA6	4.600% 2/01/33	33,806.20 30,090.68	93.5250 11/30/22	31,798.50	2,007.70- 1,707.82	4.63 4.92
25,000.000	MARRIOTT INTERNATIONAL CUSIP 571903BH5	2.750% 10/15/33	24,976.75 18,150.75	76.9840 11/30/22	19,246.00	5,730.75- 1,095.25	2.75 3.57
35,000.000	MARRIOTT INTERNATIONAL CUSIP 571903AY9	4.000% 4/15/28	37,706.20 31,561.25	93.0730 11/30/22	32,575.55	5,130.65- 1,014.30	3.71 4.30
15,000.000	MARRIOTT INTERNATIONAL CUSIP 571903BB8	4.650% 12/01/28	16,899.75 13,861.20	95.5400 11/30/22	14,331.00	2,568.75- 469.80	4.13 4.87
42,000.000	MICRON TECHNOLOGY IN CUSIP 595112BM4	4.975% 2/06/26	48,211.38 40,830.72	98.8940 11/30/22	41,535.48	6,675.90- 704.76	4.33 5.03

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
25,000.000	MOSAIC CO CUSIP 61945CAD5	5.450% 11/15/33	31,802.75 23,129.75	96.9710 11/30/22	24,242.75	7,560.00- 1,113.00	4.28 5.62
47,000.000	MYLAN N V CUSIP 62854AAN4	3.950% 6/15/26	51,662.40 42,805.72	93.7180 11/30/22	44,047.46	7,614.94- 1,241.74	3.59 4.21
60,000.000	ORACLE CORP CUSIP 68389XCJ2	6.250% 11/09/32	59,894.40 59,894.40	105.5160 11/30/22	63,309.60	3,415.20 3,415.20	6.26 5.92
55,000.000	OWENS CORNING CUSIP 690742AF8	3.400% 8/15/26	57,030.89 49,988.40	93.5100 11/30/22	51,430.50	5,600.39- 1,442.10	3.28 3.64
55,000.000	PHILLIPS 66 CUSIP 718546AW4	2.150% 12/15/30	54,835.55 42,632.15	81.0350 11/30/22	44,569.25	10,266.30- 1,937.10	2.16 2.65
49,000.000	PRIMERICA INC CUSIP 74164MAB4	2.800% 11/19/31	48,779.50 38,319.47	81.5440 11/30/22	39,956.56	8,822.94- 1,637.09	2.81 3.43
50,000.000	QUANTA SERVICES INC CUSIP 74762EAF9	2.900% 10/01/30	50,058.95 39,466.50	83.1220 11/30/22	41,561.00	8,497.95- 2,094.50	2.90 3.49
55,000.000	REGIONS FINANCIAL CO CUSIP 7591EPAT7	1.800% 8/12/28	54,859.75 44,702.35	85.0920 11/30/22	46,800.60	8,059.15- 2,098.25	1.80 2.12
28,000.000	SABINE PASS LIQUEFAC CUSIP 785592AX4	4.500% 5/15/30	32,520.60 25,538.52	94.4880 11/30/22	26,456.64	6,063.96- 918.12	3.87 4.76
60,000.000	SIMON PROPERTY GROUP CUSIP 828807DM6	2.200% 2/01/31	59,796.00 45,154.20	79.4830 11/30/22	47,689.80	12,106.20- 2,535.60	2.21 2.77
40,000.000	SOUTHWEST AIRLINES CUSIP 844741BJ6	5.250% 5/04/25	41,791.14 39,781.20	100.5600 11/30/22	40,224.00	1,567.14- 442.80	5.02 5.22
27,000.000	SPIRIT REALTY LP CUSIP 84861TAD0	4.000% 7/15/29	28,477.38 22,804.74	87.2750 11/30/22	23,564.25	4,913.13- 759.51	3.79 4.58
33,000.000	T-MOBILE USA INC CUSIP 87264ABT1	2.875% 2/15/31	28,894.80 26,565.66	83.5500 11/30/22	27,571.50	1,323.30- 1,005.84	3.28 3.44
31,000.000	TARGA RESOURCES CORP CUSIP 87612KAA0	5.200% 7/01/27	30,953.18 29,900.74	98.6610 11/30/22	30,584.91	368.27- 684.17	5.21 5.27
57,000.000	TRUIST FINANCIAL MTN CUSIP 89788MAH5	4.260% 7/28/26	57,000.00 54,958.83	98.1780 11/30/22	55,961.46	1,038.54- 1,002.63	4.26 4.34

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
25,000.000	UNITED TECHNOLOGIES CUSIP 913017CX5	4.625%	11/16/48	30,746.50 21,024.00	91.6550 11/30/22	22,913.75	7,832.75- 1,889.75	3.76 5.05
40,000.000	UNITEDHEALTH GROUP CUSIP 91324PCV2	3.100%	3/15/26	40,665.12 37,639.20	95.7020 11/30/22	38,280.80	2,384.32- 641.60	3.05 3.24
19,000.000	VIATRIS INC CUSIP 92556VAD8	2.700%	6/22/30	15,521.29 14,211.05	79.7650 11/30/22	15,155.35	365.94- 944.30	3.31 3.38
63,000.000	VMWARE INC CUSIP 928563AC9	3.900%	8/21/27	60,669.11 57,673.35	94.0990 11/30/22	59,282.37	1,386.74- 1,609.02	4.05 4.14
28,000.000	VR AMERICAN EXPRES CUSIP 025816CHO	1.69611%	9/15/69	28,000.00 21,595.00	79.5000 11/30/22	22,260.00	5,740.00- 665.00	1.70 2.13
60,000.000	VR BANK OF AMERICA CUSIP 06051GJEO	2.676%	6/19/41	62,202.00 37,960.80	69.7590 11/30/22	41,855.40	20,346.60- 3,894.60	2.58 3.84
97,000.000	VR BANK OF AMERICA CUSIP 06051GGFO	3.824%	1/20/28	103,748.64 88,553.24	94.0960 11/30/22	91,273.12	12,475.52- 2,719.88	3.58 4.06
38,000.000	VR BANK OF AMERICA CUSIP 060505FQ2	4.300%	7/28/69	37,430.00 31,454.50	86.0800 11/30/22	32,710.40	4,719.60- 1,255.90	4.37 5.00
50,000.000	VR BARCLAYS PLC CUSIP 06738EBL8	2.852%	5/07/26	50,146.00 45,036.00	92.2020 11/30/22	46,101.00	4,045.00- 1,065.00	2.84 3.09
67,000.000	VR CAPITAL ONE FINAN CUSIP 14040HCH6	1.878%	11/02/27	66,428.39 55,729.26	86.7770 11/30/22	58,140.59	8,287.80- 2,411.33	1.89 2.16
70,000.000	VR CITIGROUP INC CUSIP 172967MY4	2.561%	5/01/32	70,121.05 53,337.90	79.9760 11/30/22	55,983.20	14,137.85- 2,645.30	2.56 3.20
62,000.000	VR CITIGROUP INC CUSIP 172967MF5	3.352%	4/24/25	65,024.98 59,533.64	96.7030 11/30/22	59,955.86	5,069.12- 422.22	3.20 3.47
52,000.000	VR CITIGROUP INC CUSIP 172967LW9	4.075%	4/23/29	56,574.96 46,833.28	93.4250 11/30/22	48,581.00	7,993.96- 1,747.72	3.75 4.36
45,000.000	VR DEUTSCHE BANK NY CUSIP 251526CD9	3.547%	9/18/31	47,154.60 33,489.45	79.4920 11/30/22	35,771.40	11,383.20- 2,281.95	3.38 4.46
60,000.000	VR FIRST CITIZENS CUSIP 31946MAA1	3.375%	3/15/30	60,060.00 56,166.60	94.6490 11/30/22	56,789.40	3,270.60- 622.80	3.37 3.57

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
35,000.000	VR GOLDMAN SACHS GRO 0.855% 2/12/26 CUSIP 38141GXS8	34,477.10 31,027.85	90.0470 11/30/22	31,516.45	2,960.65- 488.60	0.87 0.95
65,000.000	VR GOLDMAN SACHS GRO 3.272% 9/29/25 CUSIP 38141GWQ3	69,586.40 61,652.50	96.2720 11/30/22	62,576.80	7,009.60- 924.30	3.06 3.40
70,000.000	VR HSBC HOLDINGS PLC 2.099% 6/04/26 CUSIP 404280CG2	70,272.77 61,569.90	90.6560 11/30/22	63,459.20	6,813.57- 1,889.30	2.09 2.32
31,000.000	VR JPMORGAN CHASE 4.000% 10/01/68 CUSIP 48128BAH4	29,047.03 25,807.50	83.0830 11/30/22	25,755.73	3,291.30- 51.77-	4.27 4.81
45,000.000	VR JPMORGAN CHASE & 2.083% 4/22/26 CUSIP 46647PBK1	45,000.00 40,964.85	92.9010 11/30/22	41,805.45	3,194.55- 840.60	2.08 2.24
32,000.000	VR JPMORGAN CHASE & 3.220% 3/01/25 CUSIP 46647PAH9	33,594.24 30,911.36	97.3600 11/30/22	31,155.20	2,439.04- 243.84	3.07 3.31
40,000.000	VR MORGAN STANLEY 3.971% 7/22/38 CUSIP 61744YAL2	42,704.51 31,434.40	85.1380 11/30/22	34,055.20	8,649.31- 2,620.80	3.72 4.66
41,000.000	VR PRUDENTIAL FINANC 5.700% 9/15/48 CUSIP 744320BF8	47,611.25 37,499.42	92.8590 11/30/22	38,072.19	9,539.06- 572.77	4.91 6.14
49,000.000	VR WELLS FARGO & COM 2.164% 2/11/26 CUSIP 95000U2K8	51,129.05 45,005.03	93.2310 11/30/22	45,683.19	5,445.86- 678.16	2.07 2.32
46,000.000	WELLS FARGO CO V-D 2.188% 4/30/26 CUSIP 95000U2N2	48,158.78 41,857.70	93.1400 11/30/22	42,844.40	5,314.38- 986.70	2.09 2.35
80,000.000	WELLS FARGO CO V-D 2.188% 4/30/26 CUSIP 95000U2N2	81,680.91 72,796.00	93.1400 11/30/22	74,512.00	7,168.91- 1,716.00	2.14 2.35
48,000.000	WELLS FARGO MTN V-D 2.393% 6/02/28 CUSIP 95000U2S1	49,411.68 41,001.12	88.4280 11/30/22	42,445.44	6,966.24- 1,444.32	2.32 2.71
55,000.000	WESTERN UNION CO/THE 2.850% 1/10/25 CUSIP 959802AY5	54,991.10 51,625.75	95.1570 11/30/22	52,336.35	2,654.75- 710.60	2.85 3.00
	TOTAL CORPORATE BONDS	5,065,400.95 4,294,870.74		4,454,153.13	611,247.82- 159,282.39	3.39 3.85

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL CORPORATE BONDS	5,065,400.95 4,294,870.74		4,454,153.13	611,247.82- 159,282.39	3.39 3.85
	MORTGAGE/ASSET-BACKED SECURITIES					
	US GOVERNMENT MORTGAGE POOL					
30,445.750	FHLMC GD PL #G08669 CUSIP 3128MJW71	31,491.69 28,523.10	97.6720 11/30/22	29,736.97	1,754.72- 1,213.87	3.87 4.10
95,549.750	FHLMC GD PL #G08737 CUSIP 3128MJZB9	100,700.49 82,984.00	90.3140 11/30/22	86,294.80	14,405.69- 3,310.80	2.85 3.32
168,353.680	FHLMC PL #SD8128 CUSIP 3132DWA52	150,097.82 133,268.77	82.7760 11/30/22	139,356.44	10,741.38- 6,087.67	2.24 2.42
191,876.580	FHLMC PL #SD8207 CUSIP 3132DWDI4	190,677.34 168,941.58	91.6530 11/30/22	175,860.64	14,816.70- 6,919.06	3.52 3.82
72,418.270	FHLMC PL #SD8214 CUSIP 3132DWDT7	71,473.43 63,772.98	91.6690 11/30/22	66,385.10	5,088.33- 2,612.12	3.55 3.82
169,563.340	FHLMC PL #SD8215 CUSIP 3132DWDU4	169,656.08 154,289.08	94.6160 11/30/22	160,434.05	9,222.03- 6,144.97	4.00 4.23
119,948.110	FHLMC POOL #A91541 CUSIP 312939WA5	132,692.58 119,793.38	102.1030 11/30/22	122,470.62	10,221.96- 2,677.24	4.52 4.90
95,347.560	FHLMC POOL #C09044 CUSIP 31292SBM1	96,991.83 86,510.75	94.3250 11/30/22	89,936.59	7,055.24- 3,425.84	3.44 3.71
49,691.630	FHLMC POOL #G05956 CUSIP 3128M75R3	54,816.08 51,008.45	105.0770 11/30/22	52,214.47	2,601.61- 1,206.02	4.99 5.23
57,181.300	FHLMC POOL #G08707 CUSIP 3128MJYD6	58,972.68 53,546.85	97.4140 11/30/22	55,702.59	3,270.09- 2,155.74	3.88 4.11
48,846.950	FHLMC POOL #G61796 CUSIP 31335B7H3	54,380.40 47,301.43	100.2970 11/30/22	48,992.03	5,388.37- 1,690.60	4.04 4.49
79,234.870	FHLMC POOL #RA4218 CUSIP 3133KKVK2	82,837.58 65,217.43	85.9750 11/30/22	68,122.18	14,715.40- 2,904.75	2.39 2.91

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
78,537.260	FHLMC POOL #RA5190 CUSIP 3133KLXT9	2.500%	5/01/51	80,672.50 64,579.62	85.8970 11/30/22	67,461.15	13,211.35- 2,881.53	2.43 2.91
69,390.550	FHLMC POOL #SD7504 CUSIP 3132DVKR5	3.500%	8/01/49	72,544.68 61,830.45	92.7110 11/30/22	64,332.67	8,212.01- 2,502.22	3.35 3.78
69,101.390	FHLMC POOL #SD8121 CUSIP 3132DWA3	2.000%	1/01/51	71,641.41 54,700.66	82.7800 11/30/22	57,202.13	14,439.28- 2,501.47	1.93 2.42
106,189.160	FHLMC POOL #SD8179 CUSIP 3132DWCQ4	3.000%	10/01/51	111,357.56 90,662.18	88.7120 11/30/22	94,202.53	17,155.03- 3,540.35	2.86 3.38
15,504.140	FHLMC POOL #SD8196 CUSIP 3132DWC92	3.500%	2/01/52	16,073.44 13,653.41	91.6690 11/30/22	14,212.49	1,860.95- 559.08	3.38 3.82
192,033.150	FNMA PL #CA5700 CUSIP 3140QDKN3	2.500%	5/01/50	178,110.75 158,940.08	86.8220 11/30/22	166,727.02	11,383.73- 7,786.94	2.70 2.88
159,686.070	FNMA PL #CB2848 CUSIP 3140QNEW8	2.000%	2/01/52	142,120.59 126,182.33	82.5040 11/30/22	131,747.40	10,373.19- 5,565.07	2.25 2.42
99,051.480	FNMA PL #MA3936 CUSIP 31418DLS9	2.500%	2/01/50	85,184.27 82,023.54	86.4600 11/30/22	85,639.91	455.64 3,616.37	2.91 2.89
171,790.660	FNMA PL #MA4580 CUSIP 31418ECS7	3.500%	4/01/52	171,649.75 151,158.60	91.5960 11/30/22	157,353.37	14,296.38- 6,194.77	3.50 3.82
130,686.410	FNMA PL #MA4600 CUSIP 31418EDE7	3.500%	5/01/52	126,980.23 115,085.07	91.6690 11/30/22	119,798.93	7,181.30- 4,713.86	3.60 3.82
78,543.630	FNMA PL #MA4700 CUSIP 31418EGJ3	4.000%	8/01/52	75,398.81 71,408.73	94.6150 11/30/22	74,314.06	1,084.75- 2,905.33	4.17 4.23
49,569.250	FNMA PL #MA4807 CUSIP 31418EKV1	5.500%	11/01/52	48,496.54 48,963.02	101.1790 11/30/22	50,153.67	1,657.13 1,190.65	5.62 5.44
38,500.050	FNMA POOL #AD1655 CUSIP 31418NZV5	4.500%	3/01/40	41,844.76 37,149.08	99.9660 11/30/22	38,486.96	3,357.80- 1,337.88	4.14 4.50
29,028.880	FNMA POOL #AS6515 CUSIP 3138WGGZ1	4.000%	1/01/46	29,959.65 27,161.45	97.5100 11/30/22	28,306.06	1,653.59- 1,144.61	3.88 4.10
154,680.760	FNMA POOL #AU3735 CUSIP 3138X3EH1	3.000%	8/01/43	154,777.41 135,339.48	91.6340 11/30/22	141,740.17	13,037.24- 6,400.69	3.00 3.27

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>	
240,820.520	FNMA POOL #BR4722 CUSIP 3140L3G88	2.000%	3/01/51	244,244.69 192,273.51	83.2870 11/30/22	200,572.19	43,672.50- 8,298.68	1.97 2.40	
286,850.120	FNMA POOL #BU1062 CUSIP 3140M2FC1	2.500%	10/01/51	263,767.64 235,750.64	85.8550 11/30/22	246,275.17	17,492.47- 10,524.53	2.72 2.91	
58,769.070	FNMA POOL #MA2670 CUSIP 31418B6G6	3.000%	6/01/46	60,229.11 51,070.32	90.3690 11/30/22	53,109.02	7,120.09- 2,038.70	2.93 3.32	
20,630.730	FNMA POOL #MA3058 CUSIP 31418CMG6	4.000%	7/01/47	22,281.18 19,227.64	96.7150 11/30/22	19,953.01	2,328.17- 725.37	3.70 4.14	
18,129.070	FNMA POOL #MA3210 CUSIP 31418CR89	3.500%	12/01/47	18,417.86 16,245.46	93.2100 11/30/22	16,898.11	1,519.75- 652.65	3.45 3.75	
88,867.190	FNMA POOL #MA3833 CUSIP 31418DHK1	2.500%	11/01/49	76,460.50 73,789.98	86.6460 11/30/22	76,999.87	539.37 3,209.89	2.91 2.89	
19,015.560	FNMA POOL #MA4159 CUSIP 31418DTR3	2.500%	10/01/50	17,277.41 15,685.18	86.1500 11/30/22	16,381.90	895.51- 696.72	2.75 2.90	
46,689.010	FNMA POOL #MA4182 CUSIP 31418DUG5	2.000%	10/01/50	48,213.70 36,960.42	82.8060 11/30/22	38,661.30	9,552.40- 1,700.88	1.94 2.42	
17,312.630	FNMA POOL #888430 CUSIP 31410GA78	5.000%	11/01/33	18,556.98 17,330.47	103.1160 11/30/22	17,852.09	704.89- 521.62	4.66 4.85	
34,785.900	FNMA POOL #995148 CUSIP 31416BP93	5.500%	4/01/37	38,981.97 35,654.85	104.9450 11/30/22	36,506.06	2,475.91- 851.21	4.91 5.24	
191,300.420	GNMA II POOL #MA7883 CUSIP 36179WXL7	3.500%	2/20/52	198,354.63 172,478.37	92.8820 11/30/22	177,683.66	20,670.97- 5,205.29	3.38 3.77	
	TOTAL US GOVERNMENT MORTGAGE POOL			3,608,386.02 3,160,462.34		3,288,077.38	320,308.64- 127,615.04	3.17 3.48	
	CORPORATE BACKED OBLIGATION								
120,000.000	AMERICREDIT AUTOMOBILE CUSIP 03066PAE9	1.060%	8/18/26	119,689.41 112,248.00	93.4640 11/30/22	112,156.80	7,532.61- 91.20-	1.06 1.13	
145,000.000	CAPITAL ONE ABS CUSIP 14041NFZ9	2.800%	3/15/27	144,989.07 138,208.20	95.5470 11/30/22	138,543.15	6,445.92- 334.95	2.80 2.93	

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
70,794.960	CARMAX AUTO OWNER TR 0.620% 3/17/25 CUSIP 14315FAD9	70,782.84 69,473.93	98.2410 11/30/22	69,549.68	1,233.16- 75.75	0.62 0.63
32,907.810	CARVANA AUTO RECEIVA 1.020% 6/12/28 CUSIP 14687GAD7	32,902.41 31,781.38	96.4550 11/30/22	31,741.23	1,161.18- 40.15-	1.02 1.06
41,936.440	CARVANA AUTO RECEIVA 1.070% 3/10/28 CUSIP 14686KAD9	42,093.70 39,634.55	92.3280 11/30/22	38,719.08	3,374.62- 915.47-	1.07 1.16
55,201.000	DRIVE AUTO RECEIVABL 2.280% 8/17/26 CUSIP 26208VAF3	55,920.40 54,708.61	99.2470 11/30/22	54,785.34	1,135.06- 76.73	2.25 2.30
150,000.000	GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1	149,456.67 140,373.00	93.8730 11/30/22	140,809.50	8,647.17- 436.50	0.68 0.72
85,000.000	HONDA AUTO RECEIVABL 0.410% 11/18/25 CUSIP 43815EAC8	84,998.76 80,370.90	94.8090 11/30/22	80,587.65	4,411.11- 216.75	0.41 0.43
140,000.000	HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6	139,555.58 131,523.00	93.9570 11/30/22	131,539.80	8,015.78- 16.80	0.74 0.79
50,000.000	SANTANDER DRIVE AUTO 0.900% 6/15/26 CUSIP 80286XAE4	49,988.37 48,471.00	97.2550 11/30/22	48,627.50	1,360.87- 156.50	0.90 0.93
60,515.590	SANTANDER DRIVE AUTO 1.120% 1/15/26 CUSIP 80285WAF4	60,688.14 59,785.78	98.9080 11/30/22	59,854.76	833.38- 68.98	1.12 1.13
60,000.000	TESLA AUTO LEASE TRU 0.600% 9/22/25 CUSIP 88161KAC9	59,987.76 56,122.20	93.7430 11/30/22	56,245.80	3,741.96- 123.60	0.60 0.64
100,000.000	TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9	99,389.03 93,720.00	93.8670 11/30/22	93,867.00	5,522.03- 147.00	0.71 0.76
140,000.000	VERIZON MASTER TRUST 0.990% 4/20/28 CUSIP 92348KAD5	139,163.28 128,984.80	92.6610 11/30/22	129,725.40	9,437.88- 740.60	1.00 1.07
104,070.370	VERIZON OWNER TRUST 0.410% 4/21/25 CUSIP 92348CAA9	104,053.48 102,216.88	98.0070 11/30/22	101,996.25	2,057.23- 220.63-	0.41 0.42
	TOTAL CORPORATE BACKED OBLIGATION	1,353,658.90 1,287,622.23		1,288,748.94	64,909.96- 1,126.71	1.05 1.10
	MORTGAGE BACKED OBLIGATION					

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
95,000.000	BANK CUSIP 06541CBD7	2.021%	5/15/64	95,947.72 78,399.70	85.3600 11/30/22	81,092.00	14,855.72- 2,692.30	2.00 2.37
85,000.000	BANK CUSIP 065403BC0	3.714%	4/15/52	87,543.04 75,553.10	92.1650 11/30/22	78,340.25	9,202.79- 2,787.15	3.61 4.03
90,000.000	CITIGROUP COMMERCIAL CUSIP 17328CAC6	2.860%	12/15/72	95,625.00 74,660.40	86.0670 11/30/22	77,460.30	18,164.70- 2,799.90	2.69 3.32
70,000.000	CITIGROUP COMMERCIAL CUSIP 17322AAD4	4.023%	3/10/47	75,367.58 68,331.20	97.6940 11/30/22	68,385.80	6,981.78- 54.60	3.74 4.12
42,033.780	COMM MORTGAGE TRUST CUSIP 20048EBA8	3.282%	1/10/46	43,289.87 41,879.10	99.8340 11/30/22	41,964.00	1,325.87- 84.90	3.19 3.29
70,000.000	COMM MORTGAGE TRUST CUSIP 12630BBA5	4.194%	11/10/23	75,805.08 68,625.90	97.7870 11/30/22	68,450.90	7,354.18- 175.00-	3.87 4.29
15,329.290	FHLMC DNA2 CMO V-M CUSIP 35565KAH1	5.866%	2/25/50	15,477.80 15,056.43	99.2500 11/30/22	15,214.32	263.48- 157.89	5.81 5.91
21,580.460	FHLMC DNA3 CMO V-M CUSIP 35564TAH3	6.066%	7/25/49	21,870.44 21,144.75	97.8750 11/30/22	21,121.88	748.56- 22.87-	5.99 6.20
75,000.000	GS MORTGAGE SECURITI CUSIP 36198FAE2	4.243%	8/10/46	79,971.68 74,112.75	98.6890 11/30/22	74,016.75	5,954.93- 96.00-	3.98 4.30
60,000.000	JP MORGAN CHASE COMM CUSIP 46639YAU1	3.216%	4/15/46	62,259.38 58,577.40	97.9820 11/30/22	58,789.20	3,470.18- 211.80	3.10 3.28
53,228.000	JPMBB COMM MTGE CMO CUSIP 46645JAC6	3.5043%	12/15/48	50,497.99 49,737.84	94.2990 11/30/22	50,193.47	304.52- 455.63	3.69 3.72
51,781.070	VR ANGEL OAK MORTGAG CUSIP 03464EAA0	1.035%	1/20/65	51,781.07 38,935.23	78.0530 11/30/22	40,416.68	11,364.39- 1,481.45	1.03 1.33
25,000.000	VR FED HOME LN MTG CUSIP 30291VAE6	4.067%	8/25/23	26,802.73 24,533.75	98.3830 11/30/22	24,595.75	2,206.98- 62.00	3.79 4.13
134,664.080	VR FHLMC MULTIFAMILY CUSIP 3137B5JM6	3.531%	7/25/23	143,054.28 133,111.41	98.9260 11/30/22	133,217.79	9,836.49- 106.38	3.32 3.57
85,798.450	VR FLAGSTAR MORTGAGE CUSIP 33852FAE6	2.500%	6/01/51	87,970.21 72,807.71	85.5650 11/30/22	73,413.44	14,556.77- 605.73	2.44 2.92

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
119,383.720	VR FRESB MULTIFAMILY 2.520% 4/25/39 CUSIP 30298DAE9	121,856.81 115,157.54	95.6150 11/30/22	114,148.74	7,708.07- 1,008.80-	2.47 2.64
37,634.850	VR GCAT 0.874% 1/25/66 CUSIP 36167TAA7	37,564.27 31,459.35	84.1770 11/30/22	31,679.89	5,884.38- 220.54	0.88 1.04
80,000.000	VR NEWREZ WAREHOUSE 4.794% 5/25/55 CUSIP 65246PAA9	80,000.00 78,309.60	97.8520 11/30/22	78,281.60	1,718.40- 28.00-	4.79 4.90
35,000.000	VR SREIT TRUST 4.452% 7/15/36 CUSIP 78485GAA2	34,872.58 33,115.60	95.6120 11/30/22	33,464.20	1,408.38- 348.60	4.47 4.66
58,610.820	VR VERUS SECURITIZAT 1.046% 6/25/66 CUSIP 92539LAA8	58,610.38 45,622.67	80.5940 11/30/22	47,236.80	11,373.58- 1,614.13	1.05 1.30
105,000.000	WELLS FARGO COMMERCIAL 3.637% 6/15/48 CUSIP 94989KAV5	114,696.09 99,200.85	94.9900 11/30/22	99,739.50	14,956.59- 538.65	3.33 3.83
70,000.000	WF-RBS COMMERCIAL MO 3.752% 9/15/57 CUSIP 92890KBA2	74,577.35 67,452.70	96.1020 11/30/22	67,271.40	7,305.95- 181.30-	3.52 3.90
	TOTAL MORTGAGE BACKED OBLIGATION	1,535,441.35 1,365,784.98		1,378,494.66	156,946.69- 12,709.68	3.14 3.50
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	6,497,486.27 5,813,869.55		5,955,320.98	542,165.29- 141,451.43	2.72 2.97
	MUNICIPAL BONDS					
	MUNICIPAL TAXABLE BONDS					
250,000.000	NEW JERSEY 7.425 02/15/2029 CUSIP 645913AA2	315,602.50 265,815.00	108.0760 11/30/22	270,190.00	45,412.50- 4,375.00	5.88 6.87
	TOTAL MUNICIPAL TAXABLE BONDS	315,602.50 265,815.00		270,190.00	45,412.50- 4,375.00	5.88 6.87
	TOTAL MUNICIPAL BONDS	315,602.50 265,815.00		270,190.00	45,412.50- 4,375.00	5.88 6.87

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
OTHER FIXED INCOME SECURITIES						
PRIVATE PLACEMENT						
6,000.000	P/P BROADCOM INC CUSIP 11135FBQ3	6,744.19 4,092.36	72.8310 11/30/22	4,369.86	2,374.33- 277.50	2.84 4.38
37,000.000	P/P CONTINENTAL RESO CUSIP 212015AU5	37,000.00 31,455.55	86.4660 11/30/22	31,992.42	5,007.58- 536.87	2.27 2.62
34,000.000	P/P DELTA AIR LINES/ CUSIP 830867AB3	35,219.27 31,629.86	94.7900 11/30/22	32,228.60	2,990.67- 598.74	4.59 5.01
TOTAL PRIVATE PLACEMENT		78,963.46 67,177.77		68,590.88	10,372.58- 1,413.11	3.35 3.86
TOTAL OTHER FIXED INCOME SECURITIES		78,963.46 67,177.77		68,590.88	10,372.58- 1,413.11	3.35 3.86
TOTAL BONDS & NOTES		18,455,289.60 16,249,983.02		16,698,882.01	1,756,407.59- 448,898.99	2.66 2.94
EQUITIES						
COMMON STOCKS						
COMMON STOCKS						
1,332.000	ABBOTT LABS CUSIP 002824100	162,765.76 131,788.08	107.5800 11/30/22	143,296.56	19,469.20- 11,508.48	1.54 1.75
552.000	ALLSTATE CORP CUSIP 020002101	57,071.47 69,690.00	133.9000 11/30/22	73,912.80	16,841.33 4,222.80	3.29 2.54
724.000	ANALOG DEVICES INC CUSIP 032654105	83,340.78 103,256.88	171.9100 11/30/22	124,462.84	41,122.06 21,205.96	2.64 1.77
827.000	ARCHER DANIELS MIDLAND CO CUSIP 039483102	35,658.76 80,202.46	97.5000 11/30/22	80,632.50	44,973.74 430.04	3.71 1.64
505.000	AUTOMATIC DATA PROCESSING INC CUSIP 053015103	78,668.75 122,058.50	264.1400 11/30/22	133,390.70	54,721.95 11,332.20	3.21 1.89

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
638.000	BAXTER INTL INC CUSIP 071813109	49,719.53 34,675.30	56.5300 11/30/22	36,066.14	13,653.39- 1,390.84	1.49 2.05
491.000	BEST BUY INC CUSIP 086516101	37,463.33 33,589.31	85.3000 11/30/22	41,882.30	4,418.97 8,292.99	4.61 4.13
2,286.000	BRISTOL MYERS SQUIBB CO CUSIP 110122108	117,210.59 177,096.42	80.2800 11/30/22	183,520.08	66,309.49 6,423.66	4.21 2.69
246.000	BROADRIDGE FINANCIAL SOLUTIONS CUSIP 11133T103	37,968.87 36,914.76	149.1100 11/30/22	36,681.06	1,287.81- 233.70-	1.88 1.94
317.000	C H ROBINSON WORLDWIDE INC CUSIP 12541W209	27,472.29 30,977.24	100.2200 11/30/22	31,769.74	4,297.45 792.50	2.82 2.43
700.000	CAMPBELL SOUP CO CUSIP 134429109	35,006.30 37,037.00	53.6700 11/30/22	37,569.00	2,562.70 532.00	2.96 2.76
631.000	CATERPILLAR INC CUSIP 149123101	84,345.48 136,586.26	236.4100 11/30/22	149,174.71	64,829.23 12,588.45	3.59 2.03
1,142.000	CHEVRON CORP CUSIP 166764100	188,656.24 206,587.80	183.3100 11/30/22	209,340.02	20,683.78 2,752.22	3.44 3.10
338.000	CINCINNATI FINANCIAL CORP CUSIP 172062101	29,842.43 34,922.16	110.9600 11/30/22	37,504.48	7,662.05 2,582.32	3.13 2.49
4,016.000	CISCO SYSTEMS INC CUSIP 17275R102	213,718.32 182,446.88	49.7200 11/30/22	199,675.52	14,042.80- 17,228.64	2.86 3.06
2,572.000	CITIGROUP INC. CUSIP 172967424	165,931.05 117,951.92	48.4100 11/30/22	124,510.52	41,420.53- 6,558.60	3.16 4.21
1,203.000	COLGATE PALMOLIVE CO CUSIP 194162103	82,413.27 88,829.52	77.4800 11/30/22	93,208.44	10,795.17 4,378.92	2.74 2.43
4,403.000	COMCAST CORP CLASS A CUSIP 20030N101	186,019.51 139,751.22	36.6400 11/30/22	161,325.92	24,693.59- 21,574.70	2.56 2.95
1,063.000	CONAGRA BRANDS INC CUSIP 205887102	29,317.77 39,012.10	37.9800 11/30/22	40,372.74	11,054.97 1,360.64	4.79 3.48
1,032.000	CONOCOPHILLIPS CUSIP 20825C104	101,647.05 130,124.88	123.5100 11/30/22	127,462.32	25,815.27 2,662.56-	2.07 1.65

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
1,188.000	COTERRA ENERGY INC CUSIP 127097103 [REDACTED]	31,526.08 36,982.44	27.9100 11/30/22	33,157.08	1,631.00 3,825.36-	9.38 8.92
276.000	CUMMINS INC. CUSIP 231021106 [REDACTED]	45,562.83 67,484.76	251.1600 11/30/22	69,320.16	23,757.33 1,835.40	3.80 2.50
777.000	DEVON ENERGY CORPORATION CUSIP 25179M103 [REDACTED]	45,869.03 60,100.95	68.5200 11/30/22	53,240.04	7,371.01 6,860.91-	8.76 7.55
244.000	DIAMONDBACK ENERGY INC CUSIP 25278X109 [REDACTED]	32,679.70 38,334.84	148.0200 11/30/22	36,116.88	3,437.18 2,217.96-	5.56 5.03
850.000	DOW INC CUSIP 260557103 [REDACTED]	51,710.52 39,729.00	50.9700 11/30/22	43,324.50	8,386.02- 3,595.50	4.60 5.49
317.000	EASTMAN CHEM CO COM CUSIP 277432100 [REDACTED]	34,747.95 24,348.77	86.6200 11/30/22	27,458.54	7,289.41- 3,109.77	2.77 3.51
801.000	EBAY INC CUSIP 278642103 [REDACTED]	43,526.10 31,911.84	45.4400 11/30/22	36,397.44	7,128.66- 4,485.60	1.62 1.94
908.000	EMERSON ELECTRIC CO CUSIP 291011104 [REDACTED]	59,993.63 78,632.80	95.7700 11/30/22	86,959.16	26,965.53 8,326.36	3.15 2.17
564.000	EOG RESOURCES, INC CUSIP 26875P101 [REDACTED]	66,875.62 76,997.28	141.9300 11/30/22	80,048.52	13,172.90 3,051.24	2.78 2.33
1,380.000	FIFTH THIRD BANCORP CUSIP 316773100 [REDACTED]	42,358.99 49,252.20	36.3600 11/30/22	50,176.80	7,817.81 924.60	4.30 3.63
269.000	FMC CORP COM NEW CUSIP 302491303 [REDACTED]	30,105.49 31,984.10	130.6400 11/30/22	35,142.16	5,036.67 3,158.06	1.89 1.62
408.000	GENERAL DYNAMICS CORP CUSIP 369550108 [REDACTED]	68,848.87 101,918.40	252.3900 11/30/22	102,975.12	34,126.25 1,056.72	2.99 2.00
964.000	GENERAL MILLS INC CUSIP 370334104 [REDACTED]	47,814.06 78,643.12	85.3000 11/30/22	82,229.20	34,415.14 3,586.08	4.35 2.53
316.000	GENUINE PARTS CO CUSIP 372460105 [REDACTED]	33,403.64 56,203.76	183.3300 11/30/22	57,932.28	24,528.64 1,728.52	3.39 1.95
1,735.000	GILEAD SCIENCES INC CUSIP 375558103 [REDACTED]	114,417.85 136,128.10	87.8300 11/30/22	152,385.05	37,967.20 16,256.95	4.43 3.32

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
900.000	HOME DEPOT INC CUSIP 437076102	177,095.60 266,517.00	323.9900 11/30/22	291,591.00	114,495.40 25,074.00	3.86 2.35
783.000	HONEYWELL INTERNATIONAL INC CUSIP 438516106	126,057.55 159,747.66	219.5500 11/30/22	171,907.65	45,850.10 12,159.99	2.56 1.88
473.000	ILLINOIS TOOL WORKS INC CUSIP 452308109	71,952.42 100,999.69	227.4700 11/30/22	107,593.31	35,640.89 6,593.62	3.44 2.30
4,400.000	INTEL CORP CUSIP 458140100	230,063.81 125,092.00	30.0700 11/30/22	132,308.00	97,755.81- 7,216.00	2.79 4.86
463.000	INTERNATIONAL FLAVORS & FRAGRANCES CUSIP 459506101	59,865.38 45,193.43	105.8200 11/30/22	48,994.66	10,870.72- 3,801.23	2.51 3.06
238.000	JM SMUCKER CO CUSIP 832696405	26,778.05 35,857.08	154.0100 11/30/22	36,654.38	9,876.33 797.30	3.63 2.65
1,822.000	JOHNSON & JOHNSON CUSIP 478160104	251,483.20 316,973.34	178.0000 11/30/22	324,316.00	72,832.80 7,342.66	3.27 2.54
2,416.000	JPMORGAN CHASE & CO CUSIP 46625H100	269,156.03 304,126.08	138.1800 11/30/22	333,842.88	64,686.85 29,716.80	3.59 2.89
1,496.000	KEYCORP NEW CUSIP 493267108	30,653.04 26,733.52	18.8100 11/30/22	28,139.76	2,513.28- 1,406.24	4.00 4.36
1,165.000	KROGER CO CUSIP 501044101	31,362.95 55,092.85	49.1900 11/30/22	57,306.35	25,943.40 2,213.50	3.86 2.11
434.000	LENNAR CORPORATION CLASS A COMMON CUSIP 526057104	31,991.06 35,023.80	87.8300 11/30/22	38,118.22	6,127.16 3,094.42	2.03 1.71
309.000	LOCKHEED MARTIN CORP CUSIP 539830109	98,238.30 150,384.12	485.1900 11/30/22	149,923.71	51,685.41 460.41-	3.77 2.47
301.000	L3HARRIS TECHNOLOGIES INC CUSIP 502431109	61,565.76 74,187.47	227.0800 11/30/22	68,351.08	6,785.32 5,836.39-	2.19 1.97
603.000	MARATHON PETROLEUM CORP CUSIP 56585A102	51,009.65 68,512.86	121.8100 11/30/22	73,451.43	22,441.78 4,938.57	3.55 2.46
545.000	MCDONALDS CORP CUSIP 580135101	138,406.18 148,599.70	272.7900 11/30/22	148,670.55	10,264.37 70.85	2.39 2.23

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
2,427.000	MERCK & CO INC NEW CUSIP 58933Y105	184,615.50 245,612.40	110.1200 11/30/22	267,261.24	82,645.74 21,648.84	3.84 2.65
742.000	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104	49,748.95 45,811.08	79.1900 11/30/22	58,758.98	9,010.03 12,947.90	1.96 1.66
1,782.000	MONDELEZ INTERNATIONAL INC CUSIP 609207105	89,673.77 109,557.36	67.6100 11/30/22	120,481.02	30,807.25 10,923.66	3.06 2.28
284.000	MOTOROLA SOLUTIONS, INC. CUSIP 620076307	53,590.17 70,917.64	272.2000 11/30/22	77,304.80	23,714.63 6,387.16	1.87 1.29
512.000	NETAPP INC CUSIP 64110D104	33,197.11 35,466.24	67.6100 11/30/22	34,616.32	1,419.21 849.92-	3.08 2.96
1,102.000	NEWMONT CORP CUSIP 651639106	67,550.73 46,636.64	47.4700 11/30/22	52,311.94	15,238.79- 5,675.30	3.59 4.63
259.000	NORFOLK SOUTHERN CORP CUSIP 655844108	66,331.09 59,070.13	256.5000 11/30/22	66,433.50	102.41 7,363.37	1.94 1.93
214.000	NORTHROP GRUMMAN CORP CUSIP 666807102	69,461.32 117,488.14	533.2900 11/30/22	114,124.06	44,662.74 3,364.08-	2.13 1.30
445.000	NUCOR CORP CUSIP 670346105	25,657.55 58,464.10	149.9500 11/30/22	66,727.75	41,070.20 8,263.65	3.47 1.33
489.000	OMNICOM GROUP CUSIP 681919106	36,737.94 35,574.75	79.7600 11/30/22	39,002.64	2,264.70 3,427.89	3.73 3.51
225.000	PACKAGING CORP OF AMERICA CUSIP 695156109	30,630.41 27,047.25	135.8900 11/30/22	30,575.25	55.16- 3,528.00	3.67 3.68
976.000	PARAMOUNT GLOBAL CL B CUSIP 92556H206	33,776.33 17,880.32	20.0800 11/30/22	19,598.08	14,178.25- 1,717.76	2.77 4.78
174.000	PARKER HANNIFIN CORP CUSIP 701094104	47,884.04 50,567.88	298.9400 11/30/22	52,015.56	4,131.52 1,447.68	1.93 1.78
3,622.000	PFIZER INC CUSIP 717081103	199,240.78 168,604.10	50.1300 11/30/22	181,570.86	17,669.92- 12,966.76	2.91 3.19
250.000	PIONEER NAT RES CO COM CUSIP 723787107	59,560.37 64,102.50	235.9900 11/30/22	58,997.50	562.87- 5,105.00-	10.94 11.04

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
315.000	PPG INDUSTRIES INC CUSIP 693506107	42,184.30 35,966.70	135.2200 11/30/22	42,594.30	410.00 6,627.60	1.85 1.83
1,934.000	PROCTER & GAMBLE CO CUSIP 742718109	261,244.14 260,451.78	149.1600 11/30/22	288,475.44	27,231.30 28,023.66	2.70 2.45
1,284.000	QUALCOMM INC CUSIP 747525103	108,573.14 151,075.44	126.4900 11/30/22	162,413.16	53,840.02 11,337.72	3.55 2.37
293.000	QUEST DIAGNOSTICS INC CUSIP 74834L100	28,308.76 42,089.45	151.8300 11/30/22	44,486.19	16,177.43 2,396.74	2.73 1.74
2,058.000	REGIONS FINL CORP NEW CUSIP 7591EP100	32,378.25 45,173.10	23.2100 11/30/22	47,766.18	15,387.93 2,593.08	5.08 3.45
520.000	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	51,816.70 68,962.40	139.2900 11/30/22	72,430.80	20,614.10 3,468.40	1.99 1.42
456.000	ROSS STORES INC CUSIP 778296103	42,937.96 43,634.64	117.6700 11/30/22	53,657.52	10,719.56 10,022.88	1.32 1.05
260.000	SKYWORKS SOLUTIONS INC CUSIP 83088M102	31,588.91 22,362.60	95.6200 11/30/22	24,861.20	6,727.71- 2,498.60	2.04 2.59
254.000	STANLEY BLACK & DECKER, INC. CUSIP 854502101	35,340.72 19,936.46	81.7200 11/30/22	20,756.88	14,583.84- 820.42	2.30 3.92
447.000	STEEL DYNAMICS INC COM CUSIP 858119100	22,580.69 42,040.35	103.9300 11/30/22	46,456.71	23,876.02 4,416.36	2.69 1.31
426.000	TARGET CORP CUSIP 87612E106	95,551.50 69,970.50	167.0700 11/30/22	71,171.82	24,379.68- 1,201.32	1.93 2.59
739.000	TEXAS INSTRUMENTS INC CUSIP 882508104	130,601.04 118,705.57	180.4600 11/30/22	133,359.94	2,758.90 14,654.37	2.81 2.75
1,190.000	TJX COMPANIES INC CUSIP 872540109	72,611.06 85,799.00	80.0500 11/30/22	95,259.50	22,648.44 9,460.50	1.93 1.47
161.000	TRACTOR SUPPLY CO COM CUSIP 892356106	37,092.70 35,382.97	226.3100 11/30/22	36,435.91	656.79- 1,052.94	1.60 1.63
406.000	TRAVELERS COMPANIES, INC CUSIP 89417E109	56,276.75 74,890.76	189.8100 11/30/22	77,062.86	20,786.11 2,172.10	2.68 1.96

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
649.000	TYSON FOODS INC CL A DEL CUSIP 902494103	46,856.96 44,359.15	66.2800 11/30/22	43,015.72	3,841.24- 1,343.43-	2.66 2.90
697.000	UNION PACIFIC CORP CUSIP 907818108	118,616.29 137,406.58	217.4300 11/30/22	151,548.71	32,932.42 14,142.13	3.06 2.39
699.000	UNITED PARCEL SERVICE-CL B CUSIP 911312106	134,015.77 117,271.23	189.7300 11/30/22	132,621.27	1,394.50- 15,350.04	3.17 3.20
2,081.000	US BANCORP CUSIP 902973304	108,507.78 88,338.45	45.3900 11/30/22	94,456.59	14,051.19- 6,118.14	3.68 4.23
621.000	V F CORP CUSIP 918204108	34,633.85 17,543.25	32.8200 11/30/22	20,381.22	14,252.63- 2,837.97	3.66 6.22
1,166.000	WALGREENS BOOTS ALLIANCE INC CUSIP 931427108	52,129.30 42,559.00	41.5000 11/30/22	48,389.00	3,740.30- 5,830.00	4.29 4.63
2,098.000	WALMART INC CUSIP 931142103	223,377.63 298,608.34	152.4200 11/30/22	319,777.16	96,399.53 21,168.82	2.10 1.47
580.000	WASTE MANAGEMENT INC CUSIP 94106L109	61,416.65 91,854.60	167.7200 11/30/22	97,277.60	35,860.95 5,423.00	2.46 1.55
766.000	3M CO CUSIP 88579Y101	147,706.66 96,355.14	125.9700 11/30/22	96,493.02	51,213.64- 137.88	3.09 4.73
	TOTAL COMMON STOCKS	7,233,360.46 7,958,729.64		8,484,718.50	1,251,358.04 525,988.86	3.13 2.66
	AMERICAN DEPOSITORY RECEIPTS					
310.000	BUNGE LIMITED CUSIP G16962105	24,836.62 30,597.00	104.8400 11/30/22	32,500.40	7,663.78 1,903.40	3.12 2.38
559.000	CHUBB LTD CUSIP H1467J104	79,240.12 120,123.51	219.5900 11/30/22	122,750.81	43,510.69 2,627.30	2.34 1.51
630.000	EATON CORP PLC CUSIP G29183103	52,009.45 94,544.10	163.4500 11/30/22	102,973.50	50,964.05 8,429.40	3.92 1.98
411.000	GARMIN LTD CUSIP H2906T109	37,925.58 36,184.44	92.9900 11/30/22	38,218.89	293.31 2,034.45	3.16 3.14

ASSET STATEMENT
AS OF NOVEMBER 30, 2022LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
1,151.000	JOHNSON CONTROLS INTERNATION CUSIP G51502105	43,410.08 66,573.84	66.4400 11/30/22	76,472.44	33,062.36 9,898.60	3.71 2.11
424.000	LYONDELLBASELL INDU-CL A CUSIP N53745100	41,669.12 32,414.80	85.0100 11/30/22	36,044.24	5,624.88- 3,629.44	4.84 5.60
1,103.000	MEDTRONIC PLC CUSIP G5960L103	124,554.29 96,336.02	79.0400 11/30/22	87,181.12	37,373.17- 9,154.90-	2.41 3.44
862.000	ROYALTY PHARMA PLC- CL A CUSIP G7709Q104	34,919.94 36,479.84	43.9700 11/30/22	37,902.14	2,982.20 1,422.30	1.88 1.73
413.000	TE CONNECTIVITY LTD CUSIP H84989104	51,246.24 50,480.99	126.1200 11/30/22	52,087.56	841.32 1,606.57	1.81 1.78
305.000	TRANE TECHNOLOGIES PLC CUSIP G8994E103	46,677.94 48,687.15	178.4200 11/30/22	54,418.10	7,740.16 5,730.95	1.75 1.50
	TOTAL AMERICAN DEPOSITORY RECEIPTS	536,489.38 612,421.69		640,549.20	104,059.82 28,127.51	2.78 2.33
	TOTAL COMMON STOCKS	7,769,849.84 8,571,151.33		9,125,267.70	1,355,417.86 554,116.37	3.10 2.64
	TOTAL EQUITIES	7,769,849.84 8,571,151.33		9,125,267.70	1,355,417.86 554,116.37	3.10 2.64
	MUTUAL FUNDS					
	CLOSED END FUNDS EQUITY					
81,800.000	INVESCO S&P 500 EQUAL WEIGHT CUSIP 46137V357	12,622,059.02 11,416,008.00	148.8200 11/30/22	12,173,476.00	448,583.02- 757,468.00	1.58 1.64
39,540.000	ISHARES MSCI EAFE ETF CUSIP 464287465	3,092,194.07 2,345,117.40	67.1200 11/30/22	2,653,924.80	438,269.27- 308,807.40	3.85 4.49
	TOTAL CLOSED END FUNDS EQUITY	15,714,253.09 13,761,125.40		14,827,400.80	886,852.29- 1,066,275.40	2.03 2.15

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL MUTUAL FUNDS	15,714,253.09		14,827,400.80	886,852.29-	2.03
		13,761,125.40			1,066,275.40	2.15
	MISCELLANEOUS ASSETS					
	OTHER ASSETS					
	LIMITED LIABILITY CORPORATION					
2,250,000.000	WCM FOCUSED INTERNATIONAL GROWTH CUSIP HF0019694 ██████████	2,250,000.00 3,200,406.82	1.4224 10/31/22	3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL LIMITED LIABILITY CORPORATION	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL OTHER ASSETS	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00
	TOTAL MISCELLANEOUS ASSETS	2,250,000.00 3,200,406.82		3,200,406.82	950,406.82 0.00	0.00 0.00
	CASH					
	PRINCIPAL CASH	51.89 51.89		51.89		
	TOTAL CASH	51.89 51.89		51.89		
	TOTAL SECURITIES	46,165,099.05 43,758,373.09		45,827,663.85	337,435.20- 2,069,290.76	2.43 2.45

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
 ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<u>CONTRIBUTIONS</u>	
	EMPLOYER CONTRIBUTIONS	
	EMPLOYER CONTRIBUTIONS	
11/03/22	CASH RECEIPT EMPLOYER CONTRIBUTION - ACH 121000248 # [REDACTED]	21,858.26
	TOTAL EMPLOYER CONTRIBUTIONS	----- 21,858.26
	TOTAL EMPLOYER CONTRIBUTIONS	21,858.26
	TOTAL CONTRIBUTIONS	21,858.26
	<u>TRANSFER RECEIPTS</u>	
11/01/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT [REDACTED]	128.42
11/01/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT [REDACTED]	368.37
	TOTAL TRANSFER RECEIPTS	496.79
	TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS	----- 22,355.05 -----

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PERIODIC DEATH BENEFIT ██████████	313,607.08-
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) QDRO PENSION BENEFIT ██████████	12,508.80-
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF NOVEMBER ██████████	2,100,232.94-
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PENSION BENEFIT - PUERTO RICO ██████████	5,285.21-
11/01/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT LOUIS WASHINGTON ACH RETURN 11/01/2022 PLAN: ██████████ 5078	426.42
11/02/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PERIODIC DEATH BENEFIT ██████████	5,499.37-
11/04/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PERIODIC DEATH BENEFIT ██████████	10,441.65-
11/07/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PENSION BENEFIT ██████████	5,260.27-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
11/28/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT JAMES MOORE 556415937 11/01/2022 PLAN: [REDACTED] 7828 [REDACTED]	2,759.28
	TOTAL BENEFIT PAYMENTS-PERIODIC	----- 2,449,649.62-
	TOTAL BENEFIT PAYMENTS	2,449,649.62-
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
11/21/22	FEE BANK FEE [REDACTED]	120.45-
11/21/22	FEE BANK FEE [REDACTED]	125.67-
11/21/22	FEE BANK FEE [REDACTED]	126.94-
11/21/22	FEE BANK FEE [REDACTED]	44.22-
11/21/22	FEE BANK FEE [REDACTED]	166.49-
11/21/22	FEE BANK FEE [REDACTED]	34.20-
11/21/22	FEE BANK FEE [REDACTED]	2,639.44-
	TOTAL BANK FEE	----- 3,257.41-
	TOTAL ADMINISTRATIVE EXPENSES	----- 3,257.41-
	OTHER EXPENSES	

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	6.22-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	4.44-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	14.23-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	19.92-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	8.04-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	5.74-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	0.69-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	0.96-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	8.11-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	11.36-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	4.01-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	2.86-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	149.20-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST ██████████	208.89-
	TOTAL SUB TRANSFER AGENCY FEE	----- 444.67-
	MISC FEES AND EXP-PRIN	

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
11/21/22	FEE MISC FEES AND EXP-PRIN ██████████	693.00-
	TOTAL MISC FEES AND EXP-PRIN	----- 693.00-
	TRUST/SETTLEMENT DIST FEE-PRIN	
11/21/22	FEE TRUST/SETTLEMENT DIST FEE-PRIN ██████████	210.00-
11/21/22	FEE TRUST/SETTLEMENT DIST FEE-PRIN ██████████	110.00-
11/21/22	FEE TRUST/SETTLEMENT DIST FEE-PRIN ██████████	20.00-
11/21/22	FEE TRUST/SETTLEMENT DIST FEE-PRIN ██████████	60.00-
	TOTAL TRUST/SETTLEMENT DIST FEE-PRIN	----- 400.00-
	TOTAL OTHER EXPENSES	----- 1,537.67-
	TOTAL EXPENSES	4,795.08-
	TRANSFER DISBURSEMENTS	
11/01/22	CASH DISBURSEMENT PAID TO ACCOUNT # ██████████ TRANSFER TO ANOTHER ACCOUNT ██████████	368.37-
11/01/22	CASH DISBURSEMENT PAID TO ACCOUNT # ██████████ TRANSFER TO ANOTHER ACCOUNT ██████████	128.42-
	TOTAL TRANSFER DISBURSEMENTS	496.79-
	OTHER CASH DISBURSEMENTS	
	DIST TO/FOR BENE/CLIENT ACH	

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
11/01/22	CASH DISBURSEMENT PAID TO LOCAL 863 PENSION FUND DIST TO/FOR BENE/CLIENT ACH TRANSFER FROM LOCAL 863 PENSION 0051 [REDACTED]	100,000.00-
	TOTAL DIST TO/FOR BENE/CLIENT ACH	----- 100,000.00-
	TOTAL OTHER CASH DISBURSEMENTS	100,000.00-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 2,554,941.49- -----

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
PROPRIETARY FUNDS					
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	515,119.320	CASH SWEEP PURCHASES FOR THE PERIOD 11/01/22 TO 11/30/22	0.00	515,119.32-	515,119.32
	-----			-----	-----
	515,119.320	ASSET TOTAL	0.00	515,119.32-	515,119.32
		TOTAL CASH EQUIVALENTS	0.00	515,119.32-	515,119.32
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2			
11/01/22	156,000.000	PURCHASED 156,000 SHARES/UNITS AT 94.0667 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 BARCLAYS CAPITAL INC. FIXED IN COMMISSION \$0.00 156,000 PAR VALUE AT 94.066744 % ██████████	0.00	146,744.12-	146,744.12
	-----			-----	-----
	156,000.000	ASSET TOTAL	0.00	146,744.12-	146,744.12
		U.S. TREASURY NOTES 2.750% 8/15/32 CUSIP 91282CFF3			
11/22/22	46,000.000	PURCHASED 46,000 SHARES/UNITS AT 91.3871 ON TRADE DATE 11/21/22 TO SETTLE 11/22/22 HSBC SECURITIES INC. COMMISSION \$0.00 46,000 PAR VALUE AT 91.387109 % ██████████	0.00	42,038.07-	42,038.07

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
11/23/22	34,000.000	PURCHASED 34,000 SHARES/UNITS AT 91.8246 ON TRADE DATE 11/22/22 TO SETTLE 11/23/22 GOLDMAN SACHS COMMISSION \$0.00 34,000 PAR VALUE AT 91.824619 %	0.00	31,220.37-	31,220.37
11/29/22	52,000.000	PURCHASED 52,000 SHARES/UNITS AT 92.2817 ON TRADE DATE 11/28/22 TO SETTLE 11/29/22 BARCLAYS CAPITAL INC. FIXED IN COMMISSION \$0.00 52,000 PAR VALUE AT 92.281654 %	0.00	47,986.46-	47,986.46
11/30/22	11,000.000	PURCHASED 11,000 SHARES/UNITS AT 91.8675 ON TRADE DATE 11/29/22 TO SETTLE 11/30/22 HSBC SECURITIES INC. COMMISSION \$0.00 11,000 PAR VALUE AT 91.867545 %	0.00	10,105.43-	10,105.43
	----- 143,000.000	ASSET TOTAL	----- 0.00	----- 131,350.33-	----- 131,350.33
		U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0			
11/18/22	42,000.000	PURCHASED 42,000 SHARES/UNITS AT 100.8714 ON TRADE DATE 11/17/22 TO SETTLE 11/18/22 BANC OF AMERICA SECURITIES LLC COMMISSION \$0.00 42,000 PAR VALUE AT 100.871429 %	0.00	42,366.00-	42,366.00
	----- 42,000.000	ASSET TOTAL	----- 0.00	----- 42,366.00-	----- 42,366.00
		US TREASURY BOND 2.375% 11/15/49 CUSIP 912810SK5			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
11/01/22	25,000.000	PURCHASED 25,000 SHARES/UNITS AT 70.207 ON TRADE DATE 10/31/22 TO SETTLE 11/01/22 BANC OF AMERICA SECURITIES LLC COMMISSION \$0.00 25,000 PAR VALUE AT 70.207031 % [REDACTED]	0.00	17,551.76-	17,551.76
	----- 25,000.000	ASSET TOTAL	----- 0.00	----- 17,551.76-	----- 17,551.76
		US TREASURY NOTE 1.625% 5/15/31 CUSIP 91282CCB5			
11/15/22	55,000.000	PURCHASED 55,000 SHARES/UNITS AT 84.2031 ON TRADE DATE 11/10/22 TO SETTLE 11/15/22 DEUTSCHE BANK SECURITIES INC. COMMISSION \$0.00 55,000 PAR VALUE AT 84.203125 % [REDACTED]	0.00	46,311.72-	46,311.72
	----- 55,000.000	ASSET TOTAL	----- 0.00	----- 46,311.72-	----- 46,311.72
		CORPORATE BONDS			
		ORACLE CORP 6.250% 11/09/32 CUSIP 68389XCJ2			
11/09/22	60,000.000	PURCHASED 60,000 SHARES/UNITS AT 99.824 ON TRADE DATE 11/07/22 TO SETTLE 11/09/22 CITIGROUP GBL MKTS/SALOMON BRO COMMISSION \$0.00 60,000 PAR VALUE AT 99.824 % [REDACTED]	0.00	59,894.40-	59,894.40
	----- 60,000.000	ASSET TOTAL	----- 0.00	----- 59,894.40-	----- 59,894.40
		TOTAL BONDS & NOTES	0.00	444,218.33-	444,218.33
		TOTAL SECURITY ACQUISITIONS	0.00	959,337.65-	959,337.65

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
PENDING PURCHASES						
11/30/22	40,000.000	US TREASURY BOND COMMISSION: 0.00 CUSIP 912810SK5	2.375% 11/15/49 74.8555	29,942.19-	29,942.19	
11/10/22	85,000.000	US TREASURY NOTE COMMISSION: 0.00 CUSIP ██████████	1.625% 5/15/31 84.2031	71,572.66-	71,572.66	
11/30/22	30,000.000	US TREASURY NOTE COMMISSION: 0.00 CUSIP 91282CCB5 ██████████	1.625% 5/15/31 85.6250	25,687.50-	25,687.50	
----- 155,000.000 TOTAL PENDING PURCHASES				----- 127,202.35-	----- 127,202.35	
PENDING SALES						
11/29/22	6,000.000-	P/P BROADCOM INC COMMISSION: 0.00 CUSIP 11135FBQ3 ██████████	3.187% 11/15/36 72.1890	4,331.34	6,744.19- 4,092.36-	2,412.85- 238.98
----- 6,000.000- TOTAL PENDING SALES				----- 4,331.34	----- 6,744.19- 4,092.36-	----- 2,412.85- 238.98
NET PENDING TRADES				----- 122,871.01-	----- 120,458.16 123,109.99	----- 2,412.85- 238.98

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
2022	0.000	0.00	0.00	0.00	0.00	0.00	0.00
2023	598,000.000	602,101.76	593,200.11	5.00	5.00	5.56	5.56
2024	262,000.000	276,883.02	253,191.36	2.19	7.20	2.37	7.93
2025	1,235,000.000	1,233,221.45	1,191,168.25	10.33	17.53	11.16	19.09
2026	2,873,000.000	2,871,308.34	2,634,706.63	24.04	41.57	24.68	43.77
2027	1,562,000.000	1,533,002.90	1,441,253.15	13.07	54.64	13.50	57.27
2028	483,000.000	503,351.51	433,470.53	4.04	58.68	4.06	61.33
2029	616,000.000	700,980.68	609,157.43	5.15	63.83	5.71	67.04
2030	380,000.000	388,895.04	335,852.12	3.18	67.01	3.15	70.18
2031	1,088,000.000	1,008,666.00	911,370.00	9.10	76.11	8.54	78.72
2032	646,000.000	599,362.78	572,933.12	5.40	81.52	5.37	84.09
2033	249,000.000	252,786.68	214,824.85	2.08	83.60	2.01	86.10
2034	0.000	0.00	0.00	0.00	83.60	0.00	86.10
2035	0.000	0.00	0.00	0.00	83.60	0.00	86.10
2036	62,000.000	50,759.36	46,948.88	0.52	84.12	0.44	86.54
2037	0.000	0.00	0.00	0.00	84.12	0.00	86.54
2038	40,000.000	42,704.51	34,055.20	0.33	84.45	0.32	86.86
2039	0.000	0.00	0.00	0.00	84.45	0.00	86.86
2040	440,000.000	349,358.34	281,564.80	3.68	88.14	2.64	89.50
2041	130,000.000	132,071.50	94,985.90	1.09	89.22	0.89	90.39
BEYOND 2041	1,288,000.000	1,333,386.00	1,026,287.82	10.78	100.00	9.61	100.00
TOTAL	11,952,000.000	11,878,839.87	10,674,970.15	100.00		100.00	
MISC BONDS	0.000	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	11,952,000.000	11,878,839.87	10,674,970.15	100.00	100.00	100.00	100.00

PAR VALUE WEIGHTED CALCULATIONS

AVERAGE YEARS TO MATURITY 9.3 YEARS
AVERAGE COUPON OF BOND HOLDINGS 2.61%

MARKET VALUE WEIGHTED CALCULATIONS

CURRENT YIELD OF PORTFOLIO 2.93%
AVERAGE YIELD TO MATURITY 4.53%

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

LOC 863 PEN CONC
ACCOUNT NUMBER ██████████

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	213.54- 213.54-	51.89 51.89	0.00	213.54-	51.89	0.00
CASH EQUIVALENTS	4,318,868.53 4,318,868.53	1,975,654.63 1,975,654.63	4.28	4,318,868.53	1,975,654.63	4.31
BONDS & NOTES	18,622,931.00 16,356,367.01	18,455,289.60 16,249,983.02	39.98	16,356,367.01	16,698,882.01	36.44
EQUITIES	7,769,849.84 8,571,151.33	7,769,849.84 8,571,151.33	16.83	8,571,151.33	9,125,267.70	19.91
MUTUAL FUNDS	15,714,253.09 13,761,125.40	15,714,253.09 13,761,125.40	34.04	13,761,125.40	14,827,400.80	32.35
MISCELLANEOUS ASSETS	2,250,000.00 3,200,406.82	2,250,000.00 3,200,406.82	4.87	3,200,406.82	3,200,406.82	6.98
TOTAL ASSETS	48,675,688.92 46,207,705.55	46,165,099.05 43,758,373.09	100.00	46,207,705.55	45,827,663.85	100.00
ACCRUED INCOME	107,952.96 107,952.96	111,930.18 111,930.18		107,952.96	111,930.18	
TOTAL ACCOUNT	48,783,641.88 46,315,658.51	46,277,029.23 43,870,303.27		46,315,658.51	45,939,594.03	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**PENSION FUND OF TEAMSTERS' LOCAL
UNION NO. 863 PRINCIPAL TRUST
COMPANY AS CUSTODIAN**

TRADE DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
QUARTERLY STATEMENT
SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	5
ASSET SUMMARY	6
ASSET STATEMENT	7
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	8
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	10
SCHEDULE OF SECURITY ACQUISITIONS	20
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	21
SCHEDULE OF PENDING TRADES	22
BROKERAGE SUMMARY	23
BOND MATURITY SCHEDULE	24
BALANCE SHEET	25

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENS
ACCOUNT NUMBER ██████████

BEGINNING MARKET VALUE		5,581,492.02
 <u>RECEIPTS</u>		
CONTRIBUTIONS		
EMPLOYER CONTRIBUTION	2,148,721.20	2,148,721.20
TOTAL EMPLOYER CONTRIBUTIONS		-----
		2,148,721.20
 TOTAL CONTRIBUTIONS		 -----
		2,148,721.20
INCOME		
INTEREST	18,049.43	
OTHER INCOME	1,304.52	
NET CHANGE IN ACCRUED INCOME	137.40	
TOTAL INCOME		19,491.35
OTHER CASH RECEIPTS		188.03
NET TRANSFERS		1,082,951.79

TOTAL RECEIPTS		3,251,352.37
 <u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-7,348,823.33	
NON PERIODIC PAYMENT	-27,345.87	
TOTAL BENEFIT PAYMENTS		-7,376,169.20
EXPENSES		
ADMINISTRATIVE EXPENSE	-8,040.81	
OTHER EXPENSE	-3,560.22	
TOTAL EXPENSES		-11,601.03
OTHER CASH DISBURSEMENTS		-300,000.00

TOTAL DISBURSEMENTS		-7,687,770.23

ENDING MARKET VALUE		1,145,074.16

RECONCILEMENT OF COST VALUE
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

BEGINNING COST VALUE		5,581,492.02
<u>RECEIPTS</u>		
CONTRIBUTIONS		
EMPLOYER CONTRIBUTION	2,148,721.20	
TOTAL EMPLOYER CONTRIBUTION		2,148,721.20
TOTAL CONTRIBUTIONS		2,148,721.20
INCOME		
INTEREST	18,049.43	
OTHER INCOME	1,304.52	
NET CHANGE IN ACCRUED INCOME	137.40	
TOTAL INCOME		19,491.35
OTHER CASH RECEIPTS		188.03
NET TRANSFERS		1,082,951.79
TOTAL RECEIPTS		3,251,352.37
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-7,348,823.33	
NON PERIODIC PAYMENT	-27,345.87	
TOTAL BENEFIT PAYMENTS		-7,376,169.20
EXPENSES		
ADMINISTRATIVE EXPENSE	-8,040.81	
OTHER EXPENSE	-3,560.22	
TOTAL EXPENSES		-11,601.03
OTHER CASH DISBURSEMENTS		-300,000.00
TOTAL DISBURSEMENTS		-7,687,770.23
ENDING COST VALUE		1,145,074.16

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
CONTRIBUTIONS		
EMPLOYER CONTRIBUTION	2,148,721.20	
TOTAL EMPLOYER CONTRIBUTION		2,148,721.20

TOTAL CONTRIBUTIONS		2,148,721.20
INCOME		
INTEREST	18,049.43	
OTHER INCOME	1,304.52	
TOTAL INCOME		19,353.95
PROCEEDS FROM DISPOSITIONS		7,667,398.13
OTHER CASH RECEIPTS		188.03
NET TRANSFERS		1,082,951.79

TOTAL RECEIPTS		10,918,613.10
<u>DISBURSEMENTS</u>		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-7,348,823.33	
NON PERIODIC PAYMENT	-27,345.87	
TOTAL BENEFIT PAYMENTS		-7,376,169.20
EXPENSES		
ADMINISTRATIVE EXPENSE	-8,040.81	
OTHER EXPENSE	-3,560.22	
TOTAL EXPENSES		-11,601.03
COST OF ACQUISITIONS		-3,230,842.87
OTHER CASH DISBURSEMENTS		-300,000.00

TOTAL DISBURSEMENTS		-10,918,613.10

ENDING CASH BALANCE		0.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
08/31/22	PRIOR ACCRUED INCOME	5,578,368.84		3,123.18		
09/01/22	INCOME RECEIPT RECEIVED	0.00	3,123.18			
10/03/22	INCOME RECEIPT RECEIVED	0.00	6,759.82			
11/01/22	INCOME RECEIPT RECEIVED	0.00	8,166.43			
11/30/22	CURRENT ACCRUED INCOME	1,141,813.58			3,260.58	
	TOTAL		18,049.43	3,123.18	3,260.58	18,186.83
	CASH EQUIVALENTS TOTAL		18,049.43	3,123.18	3,260.58	18,186.83
OTHER INCOME						
10/03/22	MUTUAL FUND REV SHARE RECEIVED	0.00	22.97			
10/04/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.46			
10/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	62.22			
10/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	62.22			
10/12/22	MUTUAL FUND REV SHARE RECEIVED	0.00	172.30			
10/12/22	MUTUAL FUND REV SHARE RECEIVED	0.00	172.30			
10/14/22	MUTUAL FUND REV SHARE RECEIVED	0.00	84.87			
10/14/22	MUTUAL FUND REV SHARE RECEIVED	0.00	84.87			
10/20/22	MUTUAL FUND REV SHARE RECEIVED	0.00	51.09			
10/20/22	MUTUAL FUND REV SHARE RECEIVED	0.00	51.09			
10/27/22	MUTUAL FUND REV SHARE RECEIVED	0.00	75.85			
10/27/22	MUTUAL FUND REV SHARE RECEIVED	0.00	106.19			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	149.20			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	208.89			
	TOTAL		1,304.52	0.00	0.00	1,304.52
	OTHER INCOME TOTAL		1,304.52	0.00	0.00	1,304.52
	GRAND TOTAL		19,353.95	3,123.18	3,260.58	19,491.35

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
11/30/22	7,667,398.130-	CASH SWEEP SALES 9/01/22 TO 11/30/22	0.00	7,667,398.13	7,667,398.13- 7,667,398.13-	0.00 0.00
	7,667,398.130-	ASSET TOTAL	0.00	7,667,398.13	7,667,398.13- 7,667,398.13-	0.00 0.00
		TOTAL PROPRIETARY FUNDS	0.00	7,667,398.13	7,667,398.13- 7,667,398.13-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	7,667,398.13	7,667,398.13- 7,667,398.13-	0.00 0.00
		TOTAL SECURITY DISPOSITIONS	0.00	7,667,398.13	7,667,398.13- 7,667,398.13-	0.00 0.00

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	1,141,813.58 1,141,813.58	1,141,813.58	40,458.42	3.54	3.54
TOTAL CASH EQUIVALENTS	1,141,813.58 1,141,813.58	1,141,813.58	40,458.42	3.54	3.54
PENDING CASH	0.00 0.00	0.00			
ACCRUED INCOME	3,260.58 3,260.58	3,260.58			
TOTAL ASSETS	1,145,074.16 1,145,074.16	1,145,074.16	40,458.42	3.53	3.53

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
1,141,813.580	ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000	1,141,813.58 1,141,813.58	100.0000 11/30/22	1,141,813.58	0.00 0.00	3.54 3.54
TOTAL PROPRIETARY FUNDS		1,141,813.58 1,141,813.58		1,141,813.58	0.00 0.00	3.54 3.54
TOTAL OTHER CASH EQUIVALENTS		1,141,813.58 1,141,813.58		1,141,813.58	0.00 0.00	3.54 3.54
TOTAL CASH EQUIVALENTS		1,141,813.58 1,141,813.58		1,141,813.58	0.00 0.00	3.54 3.54
ACCRUED INCOME		3,260.58 3,260.58		3,260.58		
TOTAL SECURITIES		1,145,074.16 1,145,074.16		1,145,074.16	0.00 0.00	3.53 3.53

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
<u>CONTRIBUTIONS</u>		
EMPLOYER CONTRIBUTIONS		
EMPLOYER CONTRIBUTIONS		
9/06/22	CASH RECEIPT EMPLOYER CONTRIBUTION - ACH 121000248 # ██████████	27,972.26
10/07/22	CASH RECEIPT EMPLOYER CONTRIBUTION - ACH 121000248 # ██████████	2,098,890.68
11/03/22	CASH RECEIPT EMPLOYER CONTRIBUTION - ACH 121000248 # ██████████	21,858.26
	TOTAL EMPLOYER CONTRIBUTIONS	----- 2,148,721.20
	TOTAL EMPLOYER CONTRIBUTIONS	2,148,721.20
	TOTAL CONTRIBUTIONS	2,148,721.20
<u>TRANSFER RECEIPTS</u>		
9/08/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT	750,000.00
9/30/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT	72,023.94
9/30/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT	243,356.00
9/30/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT	17,075.06
11/01/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT	128.42
11/01/22	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT	368.37

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
 FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
 ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL TRANSFER RECEIPTS	1,082,951.79
	OTHER RECEIPTS	
	COMP DUE TO UNINVESTED FUNDS	
9/13/22	CASH RECEIPT	188.03
	COMP DUE TO UNINVESTED FUNDS	
	COMP AUG 2022: LATE AC TO AC TFR POST AFTER SWEEP	
	TOTAL COMP DUE TO UNINVESTED FUNDS	----- 188.03
	TOTAL OTHER RECEIPTS	188.03
	TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS	----- 3,231,861.02 -----

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
9/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PERIODIC DEATH BENEFIT	308,422.00-
9/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) QDRO PENSION BENEFIT	12,505.68-
9/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF SEPTEMBER	2,101,938.29-
9/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PENSION BENEFIT - PUERTO RICO	5,005.12-
9/01/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH DELETE 09/01/2022 PLAN: [REDACTED] [REDACTED]	380.83
9/01/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH DELETE 09/01/2022 PLAN: [REDACTED] [REDACTED]	916.79
9/02/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PERIODIC DEATH BENEFIT	1,200.98-
9/02/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 09/01/2022 PLAN: [REDACTED] [REDACTED]	514.42

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOCAL 863 PENSN
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
9/02/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 09/01/2022 PLAN: [REDACTED] [REDACTED]	299.96
9/06/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH REVERSAL 05/01/2022	718.61-
9/12/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PERIODIC DEATH BENEFIT	24,636.08-
9/12/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PENSION BENEFIT	2,891.32-
9/20/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH REVERSAL 09/01/2022 PLAN: [REDACTED] [REDACTED]	765.56
10/03/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PERIODIC DEATH BENEFIT	314,372.64-
10/03/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PENSION BENEFIT - PUERTO RICO	5,005.12-
10/03/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) QDRO PENSION BENEFIT	12,124.85-
10/03/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF OCTOBER	2,097,563.06-

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOCAL 863 PENSNS
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
10/03/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH DELETE 10/01/2022 PLAN: [REDACTED] [REDACTED]	765.56
10/04/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 10/01/2022 PLAN: [REDACTED] [REDACTED]	299.96
10/06/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE QDRO PENSION BENEFIT	383.95-
10/06/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PENSION BENEFIT	13,053.51-
10/06/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETRO PENSION BENEFIT-PUERTO RICO	280.09-
10/06/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 10/01/2022 PLAN: [REDACTED] [REDACTED]	392.28
10/07/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE QDRO PENSION BENEFIT	599.92-
10/11/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PENSION BENEFIT	3,061.74-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSNS
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
10/17/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] 07/01/2022 PLAN: [REDACTED] [REDACTED]	591.79
10/17/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] 05/01/2022 PLAN: [REDACTED] [REDACTED]	591.79
10/17/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] 04/01/2022 PLAN: [REDACTED] [REDACTED]	591.79
10/17/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] 10/01/2022 PLAN: [REDACTED] [REDACTED]	591.79
10/20/22	CASH DISBURSEMENT PAID TO [REDACTED] CURRENT YEAR PERIODIC REISSUE CURRENT YEAR PERIODIC REISSUE	2,367.16-
10/28/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 08/01/2022 PLAN: [REDACTED] [REDACTED]	253.89
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PERIODIC DEATH BENEFIT	313,607.08-
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) QDRO PENSION BENEFIT	12,508.80-

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOCAL 863 PENSNS
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF NOVEMBER	2,100,232.94-
11/01/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PENSION BENEFIT - PUERTO RICO	5,285.21-
11/01/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 11/01/2022 PLAN: [REDACTED] [REDACTED]	426.42
11/02/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PERIODIC DEATH BENEFIT	5,499.37-
11/04/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PERIODIC DEATH BENEFIT	10,441.65-
11/07/22	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) RETROACTIVE PENSION BENEFIT	5,260.27-
11/28/22	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] 11/01/2022 PLAN: [REDACTED] [REDACTED]	2,759.28
	TOTAL BENEFIT PAYMENTS-PERIODIC	----- 7,348,823.33-
	BENEFIT PAYMENTS-NONPERIODIC	
9/06/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENEFIT-[REDACTED]	3,000.00-

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

LOCAL 863 PENSNS
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
9/06/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENEFIT-[REDACTED]	3,000.00-
9/06/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENEFIT-[REDACTED]	3,000.00-
9/06/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENE-[REDACTED]	3,345.87-
9/09/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENEFIT-[REDACTED]	3,000.00-
9/12/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENE-[REDACTED]	3,000.00-
10/12/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENEFIT-[REDACTED]	3,000.00-
10/19/22	CASH DISBURSEMENT PAID TO [REDACTED] BENEFICIARY PAYMENT DEATH BENE-[REDACTED]	3,000.00-
10/27/22	CASH DISBURSEMENT PAID TO [REDACTED] TERMINATION BENEFIT TERMINATION BENEFIT	3,000.00-
	TOTAL BENEFIT PAYMENTS-NONPERIODIC	----- 27,345.87-
	TOTAL BENEFIT PAYMENTS	7,376,169.20-

EXPENSES

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	ADMINISTRATIVE EXPENSES	
	BANK FEE	
9/20/22	FEE BANK FEE	2,703.35-
10/20/22	FEE BANK FEE	2,698.02-
11/21/22	FEE BANK FEE	2,639.44-
	TOTAL BANK FEE	----- 8,040.81-
	TOTAL ADMINISTRATIVE EXPENSES	----- 8,040.81-
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
10/03/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 02/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	22.97-
10/04/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 03/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	0.46-
10/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 04/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	62.22-
10/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 04/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	62.22-

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOCAL 863 PENSN
ACCOUNT NUMBER ██████████**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
10/12/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 05/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	172.30-
10/12/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 05/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	172.30-
10/14/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 06/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	84.87-
10/14/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 06/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	84.87-
10/20/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 07/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	51.09-
10/20/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 07/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	51.09-
10/27/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 08/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	75.85-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
 FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
 ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
10/27/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 08/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	106.19-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	149.20-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, ██████████ ALLSPRING GVT MNY MRK-INST	208.89-
	TOTAL SUB TRANSFER AGENCY FEE	----- 1,304.52-
	MISC FEES AND EXP-PRIN	
9/20/22	FEE MISC FEES AND EXP-PRIN	691.90-
10/20/22	FEE MISC FEES AND EXP-PRIN	690.80-
11/21/22	FEE MISC FEES AND EXP-PRIN	693.00-
	TOTAL MISC FEES AND EXP-PRIN	----- 2,075.70-
	TRUST/SETTLEMENT DIST FEE-PRIN	
9/20/22	FEE TRUST/SETTLEMENT DIST FEE-PRIN	120.00-
11/21/22	FEE TRUST/SETTLEMENT DIST FEE-PRIN	60.00-
	TOTAL TRUST/SETTLEMENT DIST FEE-PRIN	----- 180.00-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
 FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENS
 ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL OTHER EXPENSES	----- 3,560.22-
	TOTAL EXPENSES	11,601.03-
	OTHER CASH DISBURSEMENTS	
	DIST TO/FOR BENE/CLIENT ACH	
9/01/22	CASH DISBURSEMENT PAID TO LOCAL 863 PENSION FUND DIST TO/FOR BENE/CLIENT ACH TRANSFER FROM LOCAL 863 PENSION 0051	100,000.00-
10/03/22	CASH DISBURSEMENT PAID TO LOCAL 863 PENSION FUND DIST TO/FOR BENE/CLIENT ACH TRANSFER FROM LOCAL 863 PENSION 0051	100,000.00-
11/01/22	CASH DISBURSEMENT PAID TO LOCAL 863 PENSION FUND DIST TO/FOR BENE/CLIENT ACH TRANSFER FROM LOCAL 863 PENSION 0051	100,000.00-
	TOTAL DIST TO/FOR BENE/CLIENT ACH	----- 300,000.00-
	TOTAL OTHER CASH DISBURSEMENTS	300,000.00-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 7,687,770.23- -----

SCHEDULE OF SECURITY ACQUISITIONS
 FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
 ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		CASH EQUIVALENTS			
		PROPRIETARY FUNDS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	3,230,842.870	CASH SWEEP PURCHASES FOR THE PERIOD 9/01/22 TO 11/30/22	0.00	3,230,842.87-	3,230,842.87

	3,230,842.870	ASSET TOTAL	0.00	3,230,842.87-	3,230,842.87
		TOTAL CASH EQUIVALENTS	0.00	3,230,842.87-	3,230,842.87
		TOTAL SECURITY ACQUISITIONS	0.00	3,230,842.87-	3,230,842.87

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
-------------------	------------------------	--------------------	-------------------	-----------------	-------------------------------------	---

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOCAL 863 PENSN
ACCOUNT NUMBER ██████████

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
--------------------------------	------------------	-------------------	---------------------	---------------------------------	---	------------------------------------	--

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOCAL 863 PENSN
ACCOUNT NUMBER ██████████**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	5,578,368.84 5,578,368.84	1,141,813.58 1,141,813.58	100.00	5,578,368.84	1,141,813.58	100.00
TOTAL ASSETS	5,578,368.84 5,578,368.84	1,141,813.58 1,141,813.58	100.00	5,578,368.84	1,141,813.58	100.00
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	3,123.18 3,123.18	3,260.58 3,260.58		3,123.18	3,260.58	
TOTAL ACCOUNT	5,581,492.02 5,581,492.02	1,145,074.16 1,145,074.16		5,581,492.02	1,145,074.16	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

IRT - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**TEAMSTERS LOCAL 863 PENSION
FUND-ISHARES EAFE**

SETTLEMENT DATE, NOT REVIEWED
ACCOUNT NUMBER ██████████
MONTHLY STATEMENT
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

PFGEDD

ACCOUNT CONTACT: SUZANNE LO PORTO
TELEPHONE NUMBER: 515-248-3980

1206

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
RECONCILIATION OF MARKET VALUE	1
RECONCILEMENT OF COST VALUE	2
RECONCILEMENT OF CASH BALANCES	3
SCHEDULE OF INCOME EARNED.....	4
SECURITY DISPOSITIONS	5
ASSET SUMMARY	6
ASSET STATEMENT	7
SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS	8
SCHEDULE OF BENEFIT PAYMENTS AND CASH DISBURSEMENTS	9
SCHEDULE OF SECURITY ACQUISITIONS	10
SCHEDULE OF OTHER SECURITY CHANGES/REVALUED	11
SCHEDULE OF PENDING TRADES	12
BROKERAGE SUMMARY	13
BOND MATURITY SCHEDULE	14
BALANCE SHEET	15

RECONCILIATION OF MARKET VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE		2,345,245.82
 <u>RECEIPTS</u>		
INCOME		
INTEREST	0.29	
OTHER INCOME	6.87	
NET CHANGE IN ACCRUED INCOME	-0.29	
TOTAL INCOME		6.87
UNREALIZED GAIN / LOSS		308,807.40
NET TRANSFERS		-128.42
TOTAL RECEIPTS		308,685.85
 <u>DISBURSEMENTS</u>		
EXPENSES		
OTHER EXPENSE	-6.87	
TOTAL EXPENSES		-6.87
TOTAL DISBURSEMENTS		-6.87
 ENDING MARKET VALUE		 2,653,924.80

RECONCILEMENT OF COST VALUE
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

		<u>COST VALUE</u>
BEGINNING COST VALUE		3,092,322.49
 <u>RECEIPTS</u>		
INCOME		
INTEREST	0.29	
OTHER INCOME	6.87	
NET CHANGE IN ACCRUED INCOME	-0.29	
TOTAL INCOME		6.87
NET TRANSFERS		-128.42
TOTAL RECEIPTS		-121.55
 <u>DISBURSEMENTS</u>		
EXPENSES		
OTHER EXPENSES	-6.87	
TOTAL EXPENSES		-6.87
TOTAL DISBURSEMENTS		-6.87
ENDING COST VALUE		3,092,194.07

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	0.29	
OTHER INCOME	6.87	
TOTAL INCOME		7.16
PROCEEDS FROM DISPOSITIONS		128.42
NET TRANSFERS		-128.42
TOTAL RECEIPTS		7.16
<u>DISBURSEMENTS</u>		
EXPENSES		
OTHER EXPENSE	-6.87	
TOTAL EXPENSES		-6.87
COST OF ACQUISITIONS		-0.29
TOTAL DISBURSEMENTS		-7.16
ENDING CASH BALANCE		0.00

SCHEDULE OF INCOME EARNED
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
 ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
10/31/22	PRIOR ACCRUED INCOME	128.13		0.29		
11/01/22	INCOME RECEIPT RECEIVED	0.00	0.29			
11/30/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		0.29	0.29	0.00	0.00
	CASH EQUIVALENTS TOTAL		0.29	0.29	0.00	0.00
OTHER INCOME						
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.01			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	2.86			
	TOTAL		6.87	0.00	0.00	6.87
	OTHER INCOME TOTAL		6.87	0.00	0.00	6.87
	GRAND TOTAL		7.16	0.29	0.00	6.87

SECURITY DISPOSITIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000						
11/30/22	128.420-	CASH SWEEP SALES 11/01/22 TO 11/30/22	0.00	128.42	128.42- 128.42-	0.00 0.00
	128.420-	ASSET TOTAL	0.00	128.42	128.42- 128.42-	0.00 0.00
		TOTAL PROPRIETARY FUNDS	0.00	128.42	128.42- 128.42-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	128.42	128.42- 128.42-	0.00 0.00
		TOTAL SECURITY DISPOSITIONS	0.00	128.42	128.42- 128.42-	0.00 0.00

ASSET SUMMARY
AS OF NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	0.00 0.00	0.00	0.00	0.00	0.00
TOTAL CASH EQUIVALENTS	----- 0.00 0.00	----- 0.00	----- 0.00	----- 0.00	----- 0.00
MUTUAL FUNDS	3,092,194.07 2,345,117.40	2,653,924.80	119,134.02	3.85	4.49
TOTAL ASSETS	----- 3,092,194.07 2,345,117.40 -----	----- 2,653,924.80	----- 119,134.02	----- 3.85	----- 4.49

ASSET STATEMENT
AS OF NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
MUTUAL FUNDS						
CLOSED END FUNDS EQUITY						
39,540.000	ISHARES MSCI EAFE ETF CUSIP 464287465	3,092,194.07 2,345,117.40	67.1200 11/30/22	2,653,924.80	438,269.27- 308,807.40	3.85 4.49
	TOTAL CLOSED END FUNDS EQUITY	3,092,194.07 2,345,117.40		2,653,924.80	438,269.27- 308,807.40	3.85 4.49
	TOTAL MUTUAL FUNDS	3,092,194.07 2,345,117.40		2,653,924.80	438,269.27- 308,807.40	3.85 4.49
	TOTAL SECURITIES	3,092,194.07 2,345,117.40		2,653,924.80	438,269.27- 308,807.40	3.85 4.49

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 09/2022, VP4560000, [REDACTED] ALLSPRING GVT MNY MRK-INST	4.01-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 09/2022, VP4560000, [REDACTED] ALLSPRING GVT MNY MRK-INST	2.86-
	TOTAL SUB TRANSFER AGENCY FEE	----- 6.87-
	TOTAL OTHER EXPENSES	----- 6.87-
	TOTAL EXPENSES	6.87-
	TRANSFER DISBURSEMENTS	
11/01/22	CASH DISBURSEMENT PAID TO ACCOUNT # [REDACTED] TRANSFER TO ANOTHER ACCOUNT	128.42-
	TOTAL TRANSFER DISBURSEMENTS	128.42-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 135.29- -----

SCHEDULE OF SECURITY ACQUISITIONS
 FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
 ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		CASH EQUIVALENTS			
		PROPRIETARY FUNDS			
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
11/30/22	0.290	CASH SWEEP PURCHASES FOR THE PERIOD 11/01/22 TO 11/30/22	0.00	0.29-	0.29

	0.290	ASSET TOTAL	0.00	0.29-	0.29
		TOTAL CASH EQUIVALENTS	0.00	0.29-	0.29
		TOTAL SECURITY ACQUISITIONS	0.00	0.29-	0.29

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
-------------	-------------------------	--------------------	---	---------------------	--

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
-------------------	------------------------	--------------------	-------------------	-----------------	-------------------------------------	---

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF NOVEMBER 30, 2022

LOC/863/ISHARES EAFE
ACCOUNT NUMBER [REDACTED]

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
--------------------------------	------------------	-------------------	---------------------	---------------------------------	---	------------------------------------	--

***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

**LOC/863/ISHARES EAFE
ACCOUNT NUMBER** [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	128.13 128.13	0.00 0.00	0.00	128.13	0.00	0.00
MUTUAL FUNDS	3,092,194.07 2,345,117.40	3,092,194.07 2,345,117.40	100.00	2,345,117.40	2,653,924.80	100.00
TOTAL ASSETS	3,092,322.20 2,345,245.53	3,092,194.07 2,345,117.40	100.00	2,345,245.53	2,653,924.80	100.00
ACCRUED INCOME	0.29 0.29	0.00 0.00		0.29	0.00	
TOTAL ACCOUNT	3,092,322.49 2,345,245.82	3,092,194.07 2,345,117.40		2,345,245.82	2,653,924.80	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED



Death Audit Results
Teamsters Local 863 Pension Fund

Death Audit Report

12/17/2022

Records in your file: 5408

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1		Pension Retiree	100						SSA		

CONFIDENTIAL

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 19 2016**

BOARD OF TRUSTEES LOCAL UNION NO
863 IBT PENSION PLAN
209 SUMMIT ROAD
MOUNTAINSIDE, NJ 07092-2304

Employer Identification Number:
22-1598194
DLN:
17007037052025
Person to Contact:
NAN CHYO ID# XXXXXXXXXX
Contact Telephone Number:
(626) 927-1292
Plan Name:
LOCAL UNION NO 863 IBT PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12-30-14 & 12-6-10.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES LOCAL UNION NO

3-21-13.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 8-3-16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES LOCAL UNION NO

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter is applicable for the Resolution of amendment to the Restated Agreement and Declaration of Trust Pension Fund of Teamsters Local Union No. 863 adopted on 1-16-96.

Letter 5274

RESTATED AGREEMENT AND DECLARATION OF TRUST
PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

December 16, 1975

TABLE OF CONTENTS

ARTICLE I	DEFINITIONS	3
Section 1.1	Employer	3
Section 1.2	Local Union or Union	5
Section 1.3	Employee	5
Section 1.4	Participant	6
Section 1.5	Beneficiary	6
Section 1.6	Trustees	7
Section 1.7	Trust Fund	7
Section 1.8	Trust Agreement	7
Section 1.9	Association	7
Section 1.10	Act	8
ARTICLE II	CREATION AND PURPOSES OF FUND	8
Section 2.1	8
ARTICLE III	BOARD OF TRUSTEES	9
Section 3.1	Number, Appointment, Term	9
Section 3.2	Resignation and Removal	10
Section 3.3	Successor Trustees, Appointment ...	11
Section 3.4	Successor Trustee, Assumption of Office	11
Section 3.5	Acceptance of the Trust by Trustee	12
Section 3.6	Limitation of Liability of Trustees	12
Section 3.7	Office of the Fund	13
Section 3.8	Officers	13
Section 3.9	Power to Act in Case of Vacancy ...	14
Section 3.10	Meetings; Notices	14
Section 3.11	Attendance at Meetings; Minutes ...	14
Section 3.12	Quorum; Voting; Action Without Meeting	15
Section 3.13	Manner of Acting in the Event of Deadlock	16
Section 3.14	Removal of Trustee (Violation of Act)	17
ARTICLE IV	CONTRIBUTIONS AND COLLECTIONS	17
Section 4.1	Employer Contributions	17
Section 4.2	Receipt of Payment and Other Property of Trust	19
Section 4.3	Collection and Enforcement of Payments	19

ARTICLE IV (Continued)

Section 4.4	Production of Records	20
Section 4.5	21
Section 4.6	21

ARTICLE V POWERS AND DUTIES OF TRUSTEES 21

Section 5.1	Conduct of Trust Business	21
Section 5.2	Use of Fund for Expenses	22
Section 5.3	Use of Fund to Provide Benefits ..	23
Section 5.4	Investments	23
Section 5.5	Deposits and Disbursements	25
Section 5.6	Allocation and Delegation of Fiduciary Responsibilities	26
Section 5.7	Committees of the Board of Trustees	26
Section 5.8	Administrative Manager	29
Section 5.9	By-Laws, Rules and Regulations ...	30
Section 5.10	Additional Authority	31
Section 5.11	Bonds	32
Section 5.12	Insurance	33
Section 5.13	Information to Participants and Beneficiaries	33
Section 5.14	Accountants and Actuaries	33
Section 5.15	Trustees to Act Without Compensation	34
Section 5.16	Reports	34
Section 5.17	Records of Trustee Transactions ..	34
Section 5.18	Construction and Determination by Trustees	35
Section 5.19	Liability	35
Section 5.20	Reliance on Written Instruments ..	36
Section 5.21	Reliance by Others	36
Section 5.22	Discharge of Liability	36
Section 5.23	Establishment of Plan	37
Section 5.24	Amendment of Plan	37a

ARTICLE VI CONTROVERSIES AND DISPUTES 37a

Section 6.1	Reliance on Records	37a
Section 6.2	Submission to Trustees	38
Section 6.3	Settling Disputes	38

ARTICLE VII	BENEFICIAL RIGHTS	39
Section 7.1	No Right, Title or Interest of Employers and Union	39
Section 7.2	Limitation upon Beneficial Rights of Employees	39
ARTICLE VIII	TERMINATION OF TRUST	40
Section 8.1	Conditions of Termination	40
Section 8.2	Procedures in Event of Termination	41
ARTICLE IX	MISCELLANEOUS	
Section 9.1	Law Applicable	41
Section 9.2	Savings Clause	42
Section 9.3	Other Employers and their Employees May Join the Plan	42
Section 9.4	Reciprocity Agreements	42
Section 9.5	Merger	43
Section 9.6	Refund of Contributions	43
Section 9.7	Accounting and Judicial Settlements	44
Section 9.8	Withholding Payment	44
Section 9.9	Gender	45
Section 9.10	Amendment of Trust Agreement	45
Section 9.11	Article and Section Titles	45
ARTICLE X	VESTING OF RIGHTS	46

RESTATED AGREEMENT AND DECLARATION OF TRUST
PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust effective January 26, 1956, by and between a group of employers, hereinafter referred to as the "Employers", and LOCAL UNION NO. 863 OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA, hereinafter referred to as the "Union(s)", and certain individual Trustees, which Agreement created a pension fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, under said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW THEREFORE, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, to read as follows:

WHEREAS, various employer members of the Association and/or other independent employers have entered into collective bargaining agreements with LOCAL UNION NO. 863 OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSE-MEN AND HELPERS OF AMERICA; and

WHEREAS, various other employers or employer associations have entered into, or will from time to time hereafter enter into, collective bargaining agreements with said Local Union on behalf of employees represented by the Local Union(s), all of which collective bargaining agreements provide, among other things, for the payment, by said employers, to the Trustees of this Trust Fund, known as the "PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863", of hourly contributions as set forth in said collective bargaining agreements; and

WHEREAS, the sums payable to the Fund as aforesaid, are for the purposes of providing retirement and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees, their families and dependents, as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

(a) An employer who is a member of, or is represented in collective bargaining by, an Association which is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) An employer who is not a member of, nor represented in collective bargaining by, an Association, but who has duly executed or is bound by a collective bargaining agreement or other written agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(c) (i) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be

considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(ii) The PENSION FUND OF TEAMSTERS' LOCAL UNION NO 863, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Pension Fund for whom the Pension Fund contributes to the Trust Fund.

(iii) The WELFARE FUND OF TEAMSTERS' LOCAL UNION NO. 863, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Welfare Fund for whom the Welfare Fund contributes to the Trust Fund.

(d) An employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a), (b) and (c) of this Section, but who is required to make payments or contributions to the Trust Fund (1) by any law or ordinance applicable to the State of New Jersey or to any political subdivision or municipal corporation thereof or (2) pursuant to any written agreement entered into by such employer with such State or any political subdivision or municipal corporation thereof.

(e) Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed

to have accepted and be bound by this Trust Agreement.

Section 1.2 Local Union or Union. The term "Local Union" or "Union", as used herein, shall mean LOCAL UNION NO. 863 OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS, WAREHOUSEMEN AND HELPERS OF AMERICA.

Section 1.3 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.

(c) An employee of an Employer, as defined in subsection (d) of Section 1.1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (d) of Section 1.1 and at a rate fixed for contributions for other Employers.

(d) Employees, if any, of this Pension Trust Fund, or the WELFARE FUND OF TEAMSTERS' LOCAL UNION NO. 863, as shall be proposed and accepted for such benefits by the Trustees. As to such employees, the Trustees of the respective Funds shall be deemed to be Employers within the meaning of this Trust Agreement and shall make the necessary contributions on the same basis as for other Employees.

(e) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, defined in Section 1.1 of this Article, in accordance with a written agreement, ordinance or resolution, or a person who had been so employed and who is temporarily making self-payments under rules established by the Trustees.

Section 1.4 Participant. "Participant" means a participant as defined in the Pension Plan.

Section 1.5 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

Section 1.6 Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 1.7 Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863, 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), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.8 Trust Agreement. The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.9 Association. The term "Association" shall mean any Association who, on behalf of its member-employers, enters into a collective bargaining agreement with the Local Union(s).

Section 1.10 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 1.11 Pension Plan. The term "Pension Plan" shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by or under the Agreement and Declaration of Trust and amendments thereto.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1 The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the Pension Plan. It is intended that this Trust Fund and Pension Plan be a "multi-employer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term. The Fund shall be administered by 10 Trustees, 5 of whom shall be appointed by the Union(s) and shall act as Employee Trustees, and 5 of whom shall be appointed by the Association(s) or other Employers and shall act as Employer Trustees. The respective Trustees may be compensated to the extent permitted by federal law, and shall serve at the will of the Union, Association, or other employers, respectively, appointing them, and they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. "Reasonable and necessary expenses" shall include those expenses of Trustees incurred in attending the regular meetings of the Trustees, in such amount as heretofore paid as of June 30, 1974, for so long as such reimbursements are permitted by the Act, and regulations promulgated by the Department of Labor or IRS. "Reasonable and necessary expenses" to be reimbursed shall also include the reasonable expenses incurred by Trustees in attending educational conferences and seminars sponsored by recognized organizations and foundations in the field of Employee Benefit Plans, including but not limited to, the International Foundation of Employee Benefit Plans, its successors, or similar Foundations or

organizations, or the Trustees' membership in such Foundations. The Union(s) or the Association(s) or other employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

Section 3.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of the Association, or other employers, whichever selected such Employer Trustee sought to be removed, written notice of such action to be delivered to the Chairman, Co-Chairman or

Secretary-Treasurer of the Trustees serving at that time. An Employee Trustee may be removed from office at any time by action of the Union(s) written notice of such action to be delivered to the Chairman, Co-Chairman or Secretary-Treasurer of the Trustees serving at that time.

Section 3.3 Successor Trustees, Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Association, or such other Employers who appointed such predecessor Trustee, such appointment to be in writing and to be delivered to the Chairman, Co-Chairman or Secretary-Treasurer of the Trustees serving at that time. If any Employee Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employee Trustee shall immediately be appointed by the Union(s), such appointment to be in writing and be delivered to the Chairman, Co-Chairman or Secretary-Treasurer of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 3.1.

Section 3.4 Successor Trustee, Assumption of Office. Any Successor Trustee shall immediately upon his appointment

as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.5, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by Trustee. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Chairman or Co-Chairman of the Board of Trustees who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.6 Limitation of Liability of Trustees. No Trustee shall be liable for any action taken or omitted by him in good faith, nor for the acts of any agent, employee, advisor, or attorney selected by the Trustee with reasonably prudent care, nor for any act or omission of any other Trustee, except to the extent provided by Federal law. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of

this agreement, except to the extent provided by Federal Law, if such investment manager, attorney, agent or assistant was prudently selected pursuant to this Trust Agreement, provided that nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

Section 3.7 Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible be located and maintained in 9 Maybaum Avenue, Newark, New Jersey. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 3.8 Officers. The Trustees may elect from among themselves a Chairman, or two Co-Chairmen, a Vice Chairman, and/or a Secretary-Treasurer to serve until his or their successors have been elected. In the case of Co-Chairmen one shall be selected from among the Employer Trustees and the other from among the Employee Trustees. When the Chairman and Vice-Chairman is elected from the Employer Trustees, then the Secretary-Treasurer shall be elected from the Employee Trustees; and when the Chairman and Vice-Chairman shall be elected from the Employee Trustees, then the Secretary-Treasurer shall be elected from the Employer Trustees. The chairman shall

alternate, insofar as practicable or desirable, between the Employer Trustees and the Employee Trustees. The Secretary-Treasurer, or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, and in his absence the Vice-Chairman, shall preside at all meetings of the Trustees.

Section 3.9 Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.10 Meetings; Notices. The Trustees shall meet at such times as they deem necessary to transact their business. The Chairman, Co-Chairmen or the Secretary-Treasurer of the Board of Trustees may, and upon the written request of at least two (2) Employer and two (2) Employee Trustees shall, call a meeting of the Trustees at any time by giving at least seven (7) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 3.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except

that there may attend such other persons as may be designated by the Trustees or when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and all negative votes and abstentions shall be recorded. Such minutes shall be approved by the Trustees at the next ensuing meeting.

Section 3.12 Quorum; Voting; Action without Meeting.

(a) 3 Employer Trustees and 3 Employee Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees, established in accordance with Section 5.7 of this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.12.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 3.13. Manner of Acting in The Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the New Jersey State Board of Mediation shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision

within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union, any Association and other Employers, and such impartial umpire shall have no power or Authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.14 Removal of Trustee (Violation of Act).

The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.3 of this Article.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the

terms as are provided for in the applicable collective bargaining agreement or other written agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The Association or any other employers association or groups

shall not be responsible for the contributions, payments or other obligations of any other Employer.

(d) Work Outside Jurisdiction. In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments for employees represented by the Union(s) to the Trust Fund and the Trustees may accept such payments.

Section 4.2 Receipt of Payment and Other Property of Trust.

The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Section 5.3 of Article V are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments.

The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided

in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal, arbitration, or other proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

The Trustees shall have the authority to designate a permanent arbitrator and successors to hear and determine all proceedings instituted by the Trustees for the collection of such payments, or the enforcement of any and all provisions of this Trust Agreement or the applicable collective bargaining agreement or any other writing which provides for contributions to the Fund.

Section 4.4 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees

in connection with the proper administration of the Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 4.5 The Trustees may require the payment by Employers of liquidated damages (as provided in the applicable collective bargaining agreement or provided in a schedule established by the Trustees), interest and of other collection costs and expenses (such, as without limitation, auditing fees, court or arbitration costs, attorneys' fees filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employers' delinquent contributions.

Section 4.6 Non-payment, by any Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and

applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863, which instruments shall be signed by at least one Employer and one Employee Trustee, provided, however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collections on behalf of the Trustees.

Section 5.2 Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties, including the reasonable and necessary expenses incidental to any Trustee or Trustees, employees or advisors attending educational conferences or seminars sponsored by recognized organizations or foundations in the field of Employee Benefit Plans, including but not limited to the International Foundation of Employee Benefit Plans, its

successors, or similar foundations, and the cost of Trustees', advisors' or employees' membership in such foundations or organizations; and all other proper and necessary expenses incurred by any Trustee not specified above, including the cost of defense in litigation arising out of the Trusteeship of this Trust Fund, to the extent permitted by law.

Section 5.3 Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures, or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law relating to the investment of the employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the

Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 5.10(f). The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 5.7(f).

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees may from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Deposits and Disbursements. All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.4(b) (2) of this Article.

Section 5.6 Allocation and Delegation of Fiduciary

Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 5.7 Committees of The Board of Trustees.

(a) The Board of Trustees may establish such standing or special committees as the Trustees may wish to create by by-law

(b) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Employee Trustees. A quorum of a committee shall be as provided in Section 3.12(b). If the Employee Trustee group and/or the Employer Trustee group, respectively nominate a Trustee or their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted, in writing, to the Administrative Manager who shall promptly notify the Executive Committee thereof.

(c) Removal of Committee Members. Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

(d) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and consideration by the Board of Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or with any policy or decision heretofore adopted or made by the Board of Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Board of Trustees to whom a report shall be made of any such immediate action, as well as of its recommendations. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees under the Trust Agreement and applicable laws, or as may be allocated to it pursuant to Section 5.4(b) and 5.6 of this Article; any actions taken or duties performed under such

allocation shall not be subject to ratification by the full Board of Trustees, unless such allocation expressly provides otherwise.

(e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which shall, in conjunction with the Administrative Manager, formulate rules and procedures for the processing of applications for, and the determination and payment of, benefits and make appropriate reports and recommendations in regard to the same to the Trustees. The Eligibility Committee shall review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. As to any applicant for benefits whose claim for benefits has been denied by the Eligibility Committee, the Committee shall give such applicant adequate notice in writing thereof and, further, shall afford such applicant a reasonable opportunity for a fair review of its decision denying the claim for benefits.

(f) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter

entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 5.4(b)(2) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 5.4(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(g) Employer Accounts Committee. The Employer Accounts Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the administrator and with counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Employer Accounts Committee authority to initiate legal actions to collect any delinquent employer contributions or other obligations owed to the Trust Fund.

Section 5.8 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", or "General Manager" who shall, under the direction of the Trustees

or under the direction of any appropriate committee of the Trustees, administer the office or offices or the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary accountant and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative or General Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 5.9 By-Laws, Rules and Regulations.

(a) The trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement or the Act. All by-laws, rules and

regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.13 of this Agreement, shall in any manner conflict or be inconsistent (1) with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between the Association and the Union, (2) with this Trust Agreement and (3) with any applicable Federal, State or local law.

Section 5.10 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of

any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder; and

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

Section 5.11 Bonds. The Trustees shall obtain from an

authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but no less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.12 Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by federal law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.13 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accoun-

tants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.15 Trustees to Act without Compensation.

The Trustees shall act in such capacity without compensation, except to the extent permitted by law, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

Section 5.16 Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

Section 5.17 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each

audit report shall be available for inspection by interested persons at the principal office of the Trustees.

Section 5.18 Construction and Determinations by Trustees

Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Association and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 5.19 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed

by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 5.20 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.21 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see the application of the stated Trust purposes, of any funds or property of the Trust Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity of expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute this instrument.

Section 5.22 Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall

discharge the person or persons paying or transferring the same.

Section 5.23 Establishment of Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon

such service credits.

Section 5.24 Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and the purposes as set forth in this Trust Agreement. Additionally, and not by way of limitations, the Trustees may amend the Pension Plan, in futuro, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers,

any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees and the decision of the Trustees shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

To the extent permitted by federal law, any dispute or grievance concerning a decision of the Trustees shall be submitted to arbitration before the New Jersey State Board of Mediation. Such dispute or grievance shall be processed in accordance with the rules and regulations of the New Jersey State Board of Mediation. The decision of the arbitrator appointed by such Board, shall be final and binding. All costs of arbitration including but not limited to arbitrator's fees, attorney's fees, witness fees, etc., shall be borne by the unsuccessful party.

Section 6.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or

settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VII

BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers and Union. No Employer or Union, or Employees, or Participants and their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Employer or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 Limitation upon Beneficial Rights of Employees. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation; nor to seizure or to sale under any legal, equitable or any other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any

legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such benefits to such Participants or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE VIII

TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

- (a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this

Trust Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;

- (b) In the event there are no individuals living who can qualify as Employees hereunder;
- (c) In the event of termination by action of the Union and the Association;
- (d) In the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination.

In the event of termination, the Trustees shall follow the procedures for disposition of the Fund assets as prescribed by the Plan or applicable federal law.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Law Applicable. This Trust is created and

accepted in the State of New Jersey and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New Jersey, except as to matters governed by Federal law.

Section 9.2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application or said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 Other Employers and their Employees may Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that

any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 9.5 Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the Association(s).

Section 9.6 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in the case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 9.7 Accounting and Judicial Settlements.

(a) Accounting. The Union, an "Association" or an Employer may, at any time demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees.

The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.8 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which,

in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.9 Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.10 Amendment of Trust Agreement. The provisions of this Trust Agreement may be amended at any time by resolution and/or an instrument in writing executed by a majority of the Trustees then in office, provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses as hereinabove defined, incurred in the administration of this Trust.

Section 9.11 Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed

as part thereof.

ARTICLE X

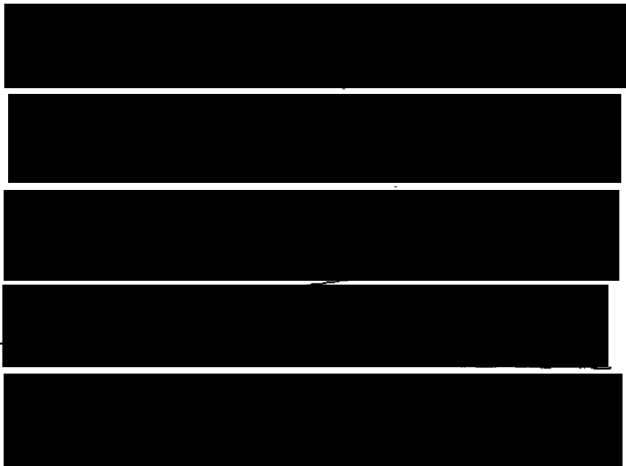
VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by the Act. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the Act.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 16th day of December, 1975.

In Presence of:

EMPLOYER TRUSTEES:



Robert Dunn
ROBERT DUNN

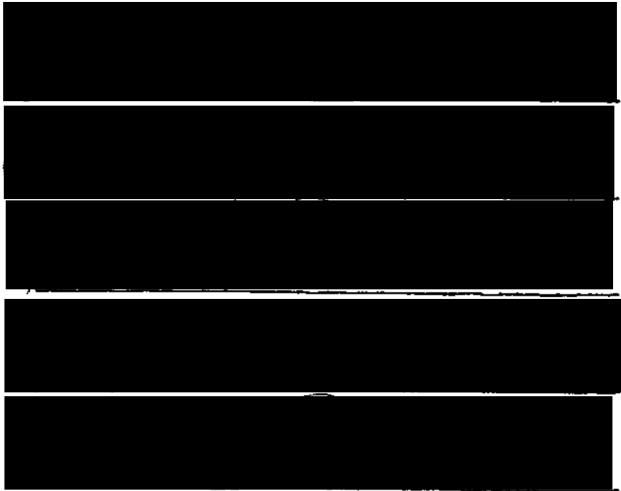
Nicholas Caprara
NICHOLAS CAPRARA

Leon Straus
LEON STRAUS

Henry Satsky
HENRY SATSKY

Milton Heir
MILTON HEIR

In Presence of:



EMPLOYEE TRUSTEES:

Thomas Sasso

THOMAS SASSO

Leo Lambert

LEO LAMBERT

Joseph Pecora Jr.

JOSEPH PECORA, JR.

Samuel Pezza

SAMUEL PEZZA

James Paone

JAMES PAONE

RESOLUTION OF AMENDMENT TO THE AGREEMENT
AND DECLARATION OF TRUST
PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

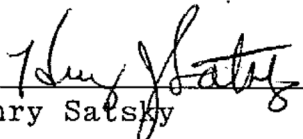
RESOLVED, that ARTICLE IV is hereby amended by the addition of the following subsection:

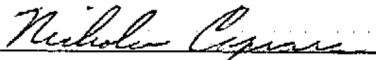
Section 4.7 Collection of Delinquent Contributions.

- (a) In the case of a Contributing Employer that fails to make the contributions to the Plan for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan pursuant to sections 502(g)(2) and 515 of ERISA to enforce the Contributing Employer's obligation.
- (b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Contributing Employer shall pay to the Plan, in accordance with the court's award —
- (I) the unpaid contributions,
 - (II) interest on the unpaid contributions, determined at an annual rate equal to the prevailing prime rate on the first day of the calendar quarter preceding the date the contributions were due
 - (III) liquidated damages equal to the greater of —
 - (A) the amount of interest charged on the unpaid contributions;
 - or
 - (B) 20% of the unpaid contributions,
 - (IV) reasonable attorneys' fees and costs of action, and
 - (V) such other legal or equitable relief as the court deems appropriate.


(c) Nothing in this section shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an employer's contribution obligation in any other type of proceeding.

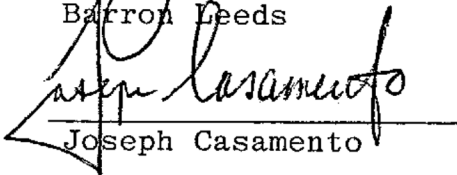
EMPLOYER TRUSTEES


Henry Satsky


Nicholas Caprara

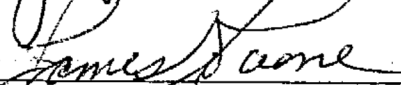

Isadore Zalkin

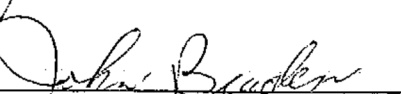

Barron Leeds

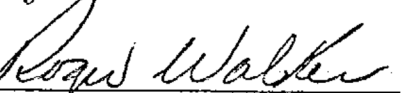

Joseph Casamento

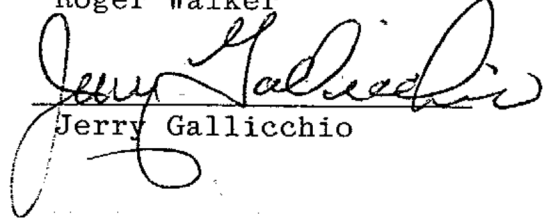
EMPLOYEE TRUSTEES


Joseph Pecora Jr.


James Paone


John Braden


Roger Walker


Jerry Gallicchio

AMENDMENT DATED January 17, 1984 Retroactive to November 22, 1983

THE PURPOSE OF THIS AMENDMENT IS TO INCREASE THE NUMBER OF TRUSTEES FROM 10 to 12.

AMENDMENT TO RESTATED AGREEMENT AND DECLARATION OF TRUST
PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

Change Section 3.1 Number, Appointment, Term; to read as follows:

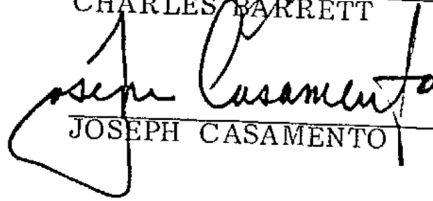
The Fund shall be administered by 12 Trustees, 6 of whom shall be appointed by the Union(s) and shall act as Employee Trustees, and 6 of whom shall be appointed by the Association(s) or other Employers and shall act as Employer Trustees. The respective Trustees may be compensated to the extent permitted by federal law, and shall serve at the will of the Union, Association, or other employers, respectively, appointing them, and they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. "Reasonable and necessary expenses" shall include those expenses of Trustees incurred in attending the regular meetings of the Trustees, in such amount as heretofore paid as of June 30, 1974, for so long as such reimbursements are permitted by the Act, and regulations promulgated by the Department of Labor or IRS. "Reasonable and necessary expenses" to be reimbursed shall also include the reasonable expenses incurred by Trustees in attending educational conferences and seminars sponsored by recognized organizations and foundations in the field of Employee Benefit Plans, including but not limited to, the International Foundation of Employee Benefit Plans, its successors, or similar Foundations or organizations, or the Trustees' membership in such Foundations. The Union(s) or the Association(s) or other employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him or by reason of death or incapacity.

The undersigned being all Trustees of the Teamster Local Union 863 Pension Fund hereby consent to the above Amendment.


NICHOLAS CAPRARA

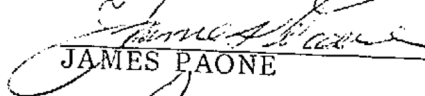

ISADORE ZALKIN


CHARLES BARRETT

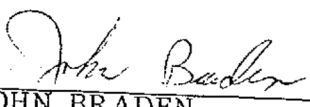

JOSEPH CASAMENTO



ROBERT CAMPBELL


JOSEPH PECORA, JR.


JAMES PAONE


ROGER WALKER


JOHN BRADEN


VAL FIORILLO


Dated: January 17, 1983 Retroactive to November 22, 1983

RESOLUTION OF AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST PENSION FUND OF
TEAMSTERS' LOCAL UNION NO. 863

The Restated Agreement and Declaration of Trust of the Pension Fund of Teamsters' Local Union No. 863 is amended as follows:

Article III, Section 3.1 shall be amended to provide for the administration of the Fund by ten Trustees, five of whom shall be appointed by the Union and shall act as Employee Trustees and five of whom shall be appointed by the Association or other employers and shall act as Employer Trustees.

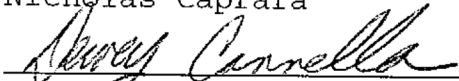
The undersigned Trustees consent to the above amendment which was passed pursuant to a resolution by the Trustees at a regular Trustees' meeting on January 16, 1996, effective January 1, 1996.



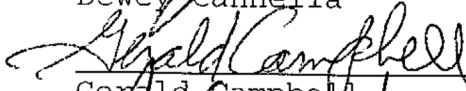
Roland Smith




Nicholas Caprara



Dewey Cannella




Gerald Campbell



Joseph Casamento



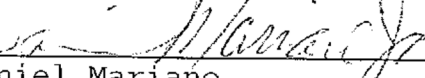
Val V. Fiorillo



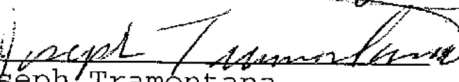
John Braden



Alphonse Rispoli, Jr.



Daniel Mariano



Joseph Tramontana

Effective January 1, 1996


**RESOLUTION OF AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST PENSION FUND OF
TEAMSTERS' LOCAL UNION NO. 863**

The Restated Agreement and Declaration of Trust of the Pension Fund of Teamsters' Local Union No. 863 is amended as follows:

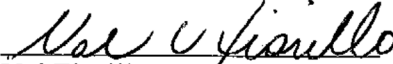
Article III, Section 3.1 shall be amended to provide for the administration of the Fund by six Trustees, three of whom shall be appointed by the Union and shall act as Employee Trustees and three of whom shall be appointed by the Association or other employers and shall act as Employer Trustees.

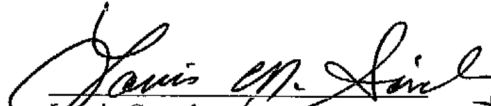
The undersigned Trustees consent to the above amendment which was passed pursuant to a resolution by the Trustees at a regular Trustees' meeting on April 17, 2007, effective May 1, 2007.


UNION TRUSTEES


Alphonse Rispoli



Bruce Vivadelli

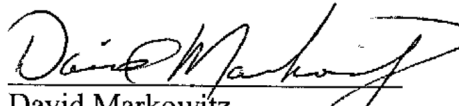

Val Fiorillo

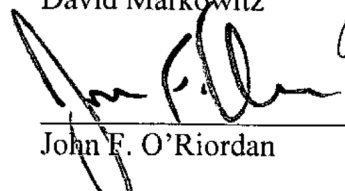

Louis Sanchez


George Grimshaw

EMPLOYER TRUSTEES


Dewey Cannella


David Markowitz


John F. O'Riordan