July 17, 2023

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 2005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Board of Trustees of the Pacific Coast Shipyards Pension Fund ("Plan") for special financial assistance ("SFA") from the Pension Benefits Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$20,565,506**. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers about 550 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent by the Plan year beginning April 1, 2031, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding this SFA application and have agreed that it is in the best interest of the participants to submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Carl Hanson

D. Carl Hanson
Chairman

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Carl Hanson	James Hart
D. Carl Hanson Trustee	James Hart Trustee
July 17, 2023	July 17, 2023

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members 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 actuaries named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Pacific Coast Shipyards Pension Fund 7180 Koll Center Parkway, Suite 200 Pleasanton, CA 94566 Phone: 925.208.9999
Fund Administrator	Vanessa Phillips BeneSys Administrators 7180 Koll Center Parkway, Suite 200 Pleasanton, CA 94566 Phone: 925.398.7060 Email: vanessa.phillips@benesys.com
Legal Counsel	Charles P. Scully II Law Offices of Carroll & Scully, Inc. 300 Montgomery Street, Suite 735 San Francisco, CA 94104 Phone: 415.362.0241 Email: carr_scu@pacbell.net
Actuary	Mark Hamwee, FSA Segal 180 Howard St., Suite 1100 San Francisco, CA 94105 Phone: 415.263.8259 Email: mhamwee@segalco.com

(3) Eligibility for SFA

The Pacific Coast Shipyards Pension Fund meets the eligibility requirements under ERISA §4262.3(a)(1) as the Plan was certified to be in critical and declining status as of April 1, 2020.

(4) Priority Status

None. The plan's application is submitted after March 11, 2023.

(5) Narrative

Development of the assumed future contributions and future withdrawal liability payments

The Fund has no future contributions because the plan terminated by mass withdrawal on January 11, 2021.

There are two former contributing employers for whom additional background information is called for:

a) Puglia Engineering Inc. / BAE Systems Inc.

In 2018, Puglia Engineering Inc. closed its shipyard operation in San Francisco, California, resulting in a complete withdrawal, and was assessed $14,887,521 in withdrawal liability. The majority of Puglia Control Group members filed for bankruptcy. The bankruptcy court ruled that the Plan's claim for withdrawal liability was allowed in full but due to a lack of assets provided for a zero dollar payment of withdrawal liability. The Puglia Control Group members who did not file for bankruptcy were sued in United States District Court, resulting in a default judgment for the entire amount of withdrawal liability assessed. However, Collection Counsel advised that there were no assets of these Puglia Control Group members and the Trustees closed the matter as uncollectible.

Puglia Engineering Inc. had acquired the San Francisco Shipyard operation through a stock sale by BAE Systems Inc. Upon conclusion of Puglia Engineering Inc.'s contributions the Plan entered into a Tolling Agreement with the BAE Systems, Inc. Control Group. Once it became clear that there would be no withdrawal liability collected from the Puglia Control Group, the Trustees terminated the Tolling Agreement and assessed withdrawal liability against the BAE Systems, Inc. Control Group premised upon the concept of a transaction to evade or avoid withdrawal liability under ERISA Section 4212(c). The BAE Systems Control Group commenced quarterly withdrawal liability payments and by November 2021 an arbitration on this assessment had been commenced. Subsequent to the selection of an arbitrator but prior to substantive arbitration proceedings, the parties reached a settlement on the withdrawal liability assessment. The BAE Systems Control Group made total payments of $6.5 million, including quarterly amounts previously paid and a lump sum payment. These payments have been reflected in the asset value as of the SFA measurement date.

b) Delta Sandblasting, Inc. (Delta)

Delta paid contributions to the Trust Fund pursuant to a series of collective bargaining agreements. After a collective bargaining agreement expired in August of 2015, Delta in

March 2016 reduced its contribution amount by the amount of the mandatory rehabilitation plan supplemental contribution payments, and an unfair labor practice charge was filed with the National Labor Relations Board (NLRB). By September 2017 an Administrative Law Judge of the NLRB issued a decision that the unilateral rate reduction in contributions was an unfair labor practice under the National Labor Relations Act and ordered Delta to make all delinquent contributions and to continue to make future contributions until the employer and Union bargained in good faith to a contrary agreement or a bona fide impasse in collective bargaining negotiations occurred. Delta then sought review of the ruling by the National Labor Relations Board and a three member panel was appointed to hear the matter. In October of 2018 that Panel upheld the Administrative Law Judge's decision.

Delta then timely petitioned for review of the Board's Order and the NLRB filed an application for enforcement of the Board's Order. These matters were consolidated before the Ninth Circuit in January 2019. In March 2020 the Ninth Circuit rejected Delta's appeal and granted the Board's application for enforcement.

Delta then filed a bankruptcy in the Northern District of California Bankruptcy Court. In the midst of that bankruptcy proceeding the collective bargaining parties abandoned the collective bargaining agreement, and the Fund was terminated by mass withdrawal on January 11, 2021. The Trustees filed a bankruptcy claim for $7.7 million in withdrawal liability. In addition to the withdrawal liability bankruptcy claim, claims were also filed for priority and non-priority delinquent contributions.

The Plan of Reorganization of Delta approved by the Bankruptcy Court resulted in two separate and distinct streams of payments from the employer to the Trust Fund.

The first stream of payments involves bankruptcy priority delinquent contributions with $13,941.84 payable quarterly commencing on April 16, 2021 with the final payment to be made on October 16, 2025.

The second stream of payments under the Bankruptcy Court's Plan of Reorganization consists of 12 quarterly payments of $20,000 which commenced in June 2021 and are scheduled for a final payment in March 2024. This stream of payments reflects both the claim for withdrawal liability payments as well as the claim for non-priority delinquent contributions.

Treatment of the foregoing for this SFA Application;

For this application, future withdrawal liability and delinquent contribution payments totaling $307,659 were assumed. The amount is based on the remaining Delta payment schedules after December 31, 2022, and an assumed likelihood of collection of 100%. The assumed remaining stream of payments to be collected after the Dec. 31, 2022 SFA measurement date is:

$40,357 on January 1, 2023
$33,941.84 per quarter in 2023

$33,941.84 in Q1 of 2024
$13,941.84 per quarter thereafter up to and including Q4 of 2025

(6) a. Changes to Assumptions for SFA Eligibility

Not applicable, as the Plan is eligible for SFA based on 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, status certification for the plan year beginning April 1, 2020 (the "2020 status certification").

Mortality Rates	
Assumption from 2020 zone certification:	Post-Retirement Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006 Post-Retirement Disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2017 from 2006 Pre-Retirement: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006
Assumption for SFA Application:	Post-Retirement Healthy: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Post-Retirement Disabled: Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Pre-Retirement: Pri-2012 Blue Collar Employee Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012
Rationale for Change:	The prior mortality tables are outdated and no longer reasonable. The new mortality assumption is an "acceptable" assumption change, as per sections III.B and III.C of PBGC's non-binding guidance on SFA Assumptions.
Administrative Expense	
Assumption from 2020 zone certification:	$330,000 for plan year April 1, 2019 - March 31, 2020, increasing by 2% per year through plan year April 1, 2032 - March 31, 2033.

Assumption for SFA Application:	$330,000 for plan year April 1, 2019 - March 31, 2020, increasing by 2% per year. The amount of administrative expenses for the plan year beginning April 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 2% per year for each year from April 1, 2031 through plan year April 1, 2050 - March 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 15% of benefit payments in that plan year in accordance with PBGC "acceptable" assumption change guidance.
Rationale for Change:	The prior administrative expenses assumption from the 2020 status certification did not extend beyond plan year ending March 31, 2033. The new administrative expense assumption is an "acceptable" assumption change, as per section III.A(2) of PBGC's non-binding guidance on SFA Assumptions.
Contribution Base Units (CBUs)	
Assumption from 2020 zone certification:	28,894 contributory hours per year at $15.64 per hour
Assumption for SFA Application:	No future contributory hours or benefit accruals
Rationale for Change:	The Plan terminated by mass withdrawal on January 11, 2021, and therefore it is no longer appropriate or reasonable to assume any future contributory hours or benefit accruals.
Future Withdrawal Liability Payments	
Assumption from 2020 zone certification:	20 years of payments at $1,345,296 per year, payable in quarterly installments of $336,324, beginning October 2020.
Assumption for SFA Application:	No withdrawal liability payments after December 31, 2022.
Rationale for Change:	As noted in section (5) above, Puglia is not anticipated to make payments and BAE Systems fully settled its obligation in November 2021. There are no other employers that have been assessed for which payments are pending. Therefore it is no longer reasonable to assume collection of any future withdrawal liability payments, except for the Delta Reorganization payments discussed above in section (5) and immediately below.
Future Payments Due from "Delta Sandblasting" under its Plan of Reorganization	
Assumption from 2020 zone certification:	No withdrawal liability or delinquent contribution payments assumed. Delta was still a participating employer at the time.
Assumption for SFA Application:	Beginning with Q1 of 2023, one payment of $40,357 and five quarterly payments of $33,941.84, then seven quarterly payments of $13,941.84, totaling $307,659.
Rationale for Change:	As discussed in section (5) above, these payments are based on Delta's Plan of Reorganization payment schedule, and reflect an assumed 100% likelihood of collectability.

(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. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

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

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of **$20,565,506** is the amount to which Pacific Coast Shipyards Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 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 Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’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 June 30, 2020, modified as described in Section D, Item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” It is based on the participant data used for the March 31, 2022 actuarial valuation of the Plan, dated October 24, 2022. This data was supplied by the Fund Administrator and the census data date is March 31, 2022. As described in Section B, item 9 of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance,” the participant census data as of March 31, 2022 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit.

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.

Mark Hamwee

____

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-05829

Attachment to SFA Application Section E(5) – Enrolled Actuary Certification

The following assumptions were used to determine the SFA amount:

<table>
<tr><td>**SFA Measurement Date**</td><td>December 31, 2022</td></tr>
<tr><td>**Census Data as of**</td><td>March 31, 2022 valuation data</td></tr>
<tr><td>**Interest Rates**</td><td>**SFA Assets:** 3.77%
Non-SFA Assets: 5.50%</td></tr>
<tr><td>**Mortality Rates**</td><td>**Pre-Retirement Employees:** Pri-2012 Blue Collar Employee Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012

Post-Retirement Healthy: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012

Disabled Retirees: Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012</td></tr>
<tr><td>**Retirement Rates for Inactive Vested Participants**</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rate</th></tr>
<tr><td>55</td><td>10%</td></tr>
<tr><td>56</td><td>5%</td></tr>
<tr><td>57</td><td>5%</td></tr>
<tr><td>58</td><td>5%</td></tr>
<tr><td>59</td><td>5%</td></tr>
<tr><td>60</td><td>5%</td></tr>
<tr><td>61</td><td>10%</td></tr>
<tr><td>62</td><td>35%</td></tr>
<tr><td>63</td><td>15%</td></tr>
<tr><td>64</td><td>15%</td></tr>
<tr><td>65</td><td>35%</td></tr>
<tr><td>66</td><td>35%</td></tr>
<tr><td>67 & Over</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>**Contribution Base Units (CBUs)**</td><td>No future contributory hours or benefit accruals</td></tr>
<tr><td>**Unknown Data for Participants**</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>**Exclusion of Inactive Vested Participants**</td><td>Inactive participants over age 75 on the census date are excluded</td></tr>
<tr><td>**Percent Married**</td><td>85% of the non-retired participants are married at the time of death</td></tr>
</table>

Age of Spouse	Females are 4 years younger than males
Benefit Election	All future pensioners are assumed to elect the Life Annuity Option.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increases of 9% per year for each of the first five years after normal retirement age.
Annual Administrative Expenses	Administrative expenses are assumed to increase by 2% per year for each plan year from the 2020 status certification. The amount of administrative expenses for the plan year beginning April 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 2.0% per year for each year from April 1, 2031 through March 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 15% of benefit payments.
Collectability of Withdrawal Liability and Other Payments	No withdrawal liability payments after December 31, 2022. Future payments as follows from Delta Sandblasting pursuant to its Reorganization Plan: one payment of $40,357 and five quarterly payments of $33,941.84 beginning with Q1 of 2023, then seven quarterly payments of $13,941.84, totaling $307,659.

(6) Certification of Fair Market Value as of December 31, 2022

This is to certify that the fair market value of assets as of December 31, 3022 for the Pacific Coast Shipyards Pension Fund (EIN 94-6128040 PN 001) is $31,703,571. This amount is based on the December 31, 2022 financial statement as prepared by the Fund Office, BeneSys Administrators. A reconciliation from the March 31, 2022 Audit balance sheet to the December 31, 2022 unaudited Financial Statement is included in this document.

Name: James Hart	Name: Carl Hanson
Signature: James Hart	Signature: Carl Hanson
Date: 7/14/2023 | 6:05 PM EDT	Date: 7/14/2023 | 6:39 PM EDT
Title: Union Trustee	Title: Employer Trustee

Pacific Coast Shipyards Pension Fund

Assets as of 12/31/2022 for SFA Application

Mainstay HY	$ 1,259,231
Met West	$ 4,418,034
Vanguard Growth /Val	$ 12,130,200
iShares Core	$ 2,961,442
iShares	$ 2,915,768
Hatteras	$ 2,083,054
Clearing Acct	$ 417,152
Lord AB	$ 4,824,042
Union Bank Admin	$ 412,574
Union Bank Lock Box	$ 166,164
Union Bank Benefit	$ (94,444)
Prepaid benefits	$ 286,695
Prepaid expenses	$ 5,217
Total Liabilities	$ (81,558)
TOTAL	**$ 31,703,571**

RECONCILIATION from 3/31/2022 audited financials to 12/31/2022 (Nine Months)

$ 38,458,138	audited Fair Market Value as of 3/31/2022
$ 61,468	Delta Bankruptcy payments
$ (3,120,909)	Benefit payments
$ (324,089)	Operating Expenses
$ (3,371,037)	Net Investment Return
$ 31,703,571	Fair Market Value as of 12/31/2022

AMENDMENT NO. 4 TO THE RESTATED PENSION PLAN OF THE PACIFIC COAST SHIPYARDS PENSION FUND

Background

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

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

3. Under Section 14.01 of the April 1, 2015 Restatement of the Plan Document of the Pacific Coast Shipyards Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

4. In accord with Article V, Section 1 of the Pacific Coast Shipyards Pension Fund Trust Agreement, as revised 1976 and as amended, and Article 14, Section 14.01 of the April 1, 2015 Restatement of the Plan Document of the Pacific Coast Shipyards Plan as amended, the Board of Trustees has instructed the Chair and Co-Chair to execute this Plan Amendment on behalf of the entire Board of Trustees in accord with the past practice as to all Plan Amendments.

Amendment

The Plan Document is amended by adding a new Article 16 and Section 16.01 to read as follows:

ARTICLE 16. SPECIAL FINANCIAL ASSISTANCE (SFA)

Section 16.01.

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, December 31, 2022, notwithstanding anything to the contrary in this or any other governing document, 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.

* * * *

Adopted this 6th day of February, 2023:

DocuSigned by:
James Hart
[redacted]

BY:________________________________

James Hart - Chairman

DocuSigned by:
Carl Hanson
[redacted]

BY:________________________________

D. Carl Hanson – Co-Chairman

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

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

Name: James Hart

Signature: James Hart

Date: 7/14/2023 | 6:05 PM EDT

Title: Union Trustee

Name: Carl Hanson

Signature: Carl Hanson

Date: 7/14/2023 | 6:39 PM EDT

Title: Employer Trustee

Application Checklist

v20221221129p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

v20220706p 07/06/2022

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

v20221129p

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

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

---------------------------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	Yes	N/A	N/A	March 30, 2023 filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Date of plan termination: January 11, 2021	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	PlanDoc PCSYPF.pdf, Amend1 PCSYPF.pdf, Amend2 PCSYPF.pdf, Amend3 PCSYPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust PCSYPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination PCSYPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR PCSYPF.pdf, 2019AVR PCSYPF.pdf, 2020AVR PCSYPF.pdf, 2021AVR PCSYPF.pdf, 2022AVR PCSYPF.pdf	N/A	Five reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan PCSYPF.pdf	N/A	The plan is terminated with no additional plan contributions.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

APPLICATION CHECKLIST

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Plan name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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

Unless otherwise specified:
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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		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 PCSYPF.pdf	N/A	No Form 5500 after 2020 because of plan termination.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 PCSYPF.pdf, 2019Zone20190628 PCSYPF.pdf, 2020Zone20200630 PCSYPF.pdf	N/A	Three zone certifications are provided. No certifications after 2020 because of plan termination.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Documentation for 2020 zone certification is included in the 2019 valuation report from checklist item #4.	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) v20221129p
APPLICATION CHECKLIST

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	PCSYPF Bank statement.pdf, PCSYPF Admin Bank.pdf, PCSYPF Mainstay.pdf, PCSYPF MetWest.pdf, PCSYPF Vanguard GRW.pdf, PCSYPF iShares Core.pdf, PCSYPF iShares.pdf, PCSYPF Hatteras.pdf, PCSYPF Clearing.pdf, PCSYPF Lord AB.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022FinStmt PCSYPF.pdf, AuditedFinStmt PCSYPF.pdf	N/A	The March 31, 2022 audited financial statements can be found in "AuditedFinStmt PCSYPF.pdf" uploaded as document type 18.Other	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	N/A		N/A	The plan does not have a written policy regarding withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit PCSYPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

Plan name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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

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

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

v20221129p

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EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
16.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 PCSYPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.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
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 PCSYPF.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20221129p

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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

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

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

v20221129p

Plan name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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

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

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

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Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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

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

Plan name: PCSYPF
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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 PCSYPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 PCSYPF.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section 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 PCSYPF.pdf	2	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.): SFA App PCSYPF.pdf.	Financial Assistance Application	*SFA App Plan Name*
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	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

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

v20221129p

Plan name: PCSYPF
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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		This 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	3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Basis for eligibility for SFA: The plan is in Critical and Declining status.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
25.b.		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	4, 5, 6		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumption changes for determining eligibility.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6, 7		N/A	N/A - included as part of SFA App Plan Name
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		The plan does not use a plan specific mortality table.	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

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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		No suspension was implemented.	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		Yes was not entered for checklist item #28.a.	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		The plan did not restore benefits.	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 PCSYPF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
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	The plan is not required to provide this information.	Special Financial Assistance Checklist	N/A

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

v20221129p

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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	Eligible based on a certification of plan status completed before 1/1/2021.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20221129p

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EIN:	94-6128040
PN:	001
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31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The plan does not claim eligibility under Section 4262.3(a)(3).	Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The plan does not claim eligibility under Section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan's application is submitted after March 11, 2023.	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 PCSYPF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
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 PCSYPF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend PCSYPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

Plan name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 did not suspend 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*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty PCSYPF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

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

v20221129p

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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

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

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

v20221129p

Plan name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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

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

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

Plan name: PCSYPF
EIN: 94-6128040
PN: 001

SFA Amount Requested: $20,565,506

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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

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

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Plan name: PCSYPF
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SFA Amount Requested: $20,565,506

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.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.
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.

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

v20221129p

Plan name:	PCSYPF
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Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
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
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.

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

v20221129p

Plan name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Amount Requested:	$20,565,506

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

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

v20221129p

APPLICATION CHECKLIST

Plan name: PCSYPF

EIN: 94-6128040

PN: 001

SFA Amount Requested: $20,565,506

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

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

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

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
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Segal Consulting

Pacific Coast Shipyards Pension Fund

Revised Actuarial Valuation and Review as of April 1, 2018

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

Segal Consulting

180 Howard Street Suite 1100 San Francisco, CA 94105-6147
T 415.263.8200 www.segalco.com

August 16, 2019

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 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, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, 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:

Timothy J. Losee
Vice President & Benefits Consultant

cc:
Liz Jesinger
Kristi Knab
Jessica Roster, CPA
Charles P. Scully, II, Esq.
Abigail Strehle

MC/hy

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Pacific Coast Shipyards Pension Fund Actuarial Valuation and Review as of April 1, 2018

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

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Section 4: Certificate of Actuarial Valuation

Section 5: General Background

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. A separate report is available.

Important Information about Actuarial Valuations

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

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

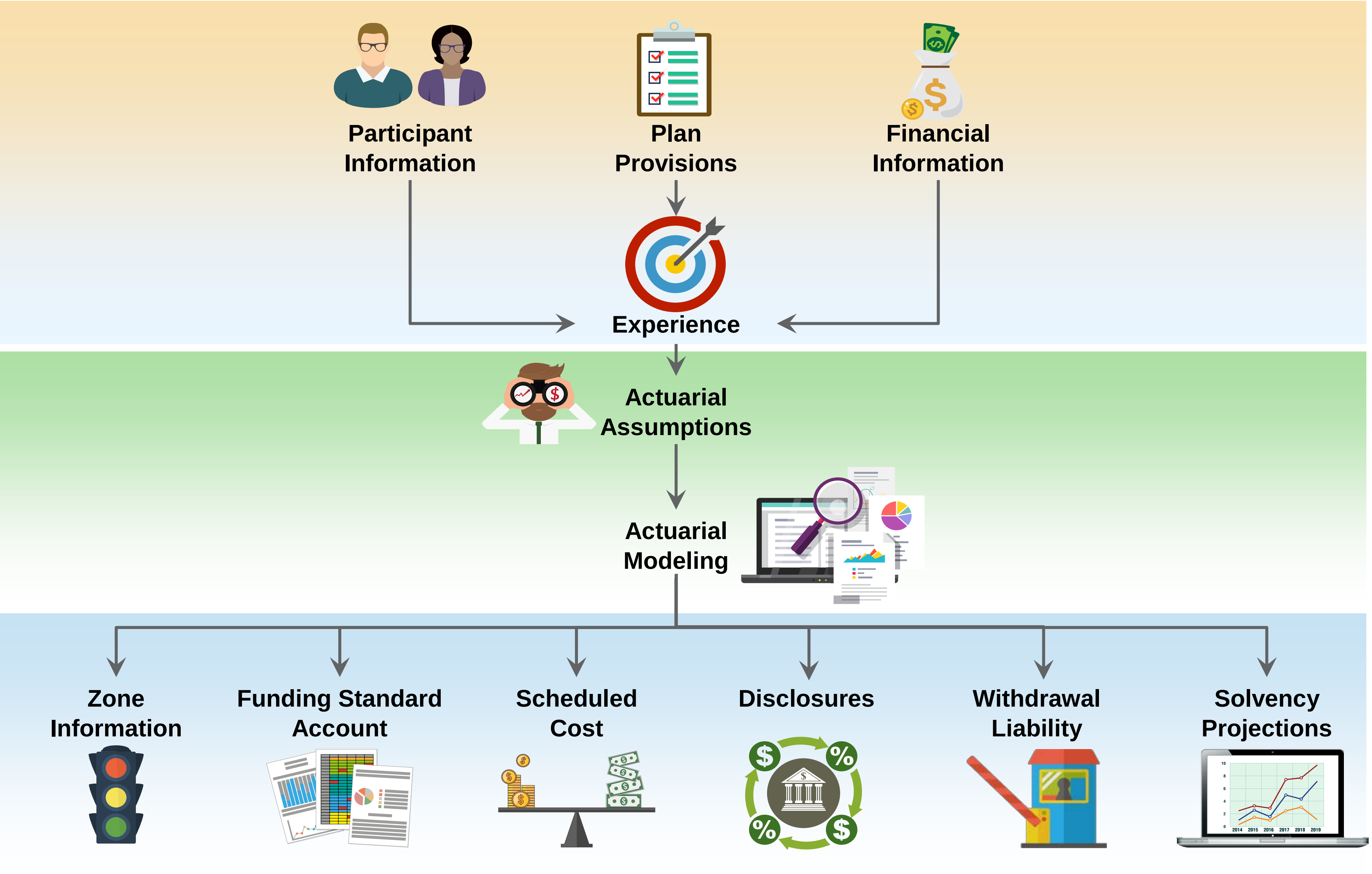
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		***Critical and Declining***		***Critical and Declining***	
Demographic Data:	Number of active participants	80		19	
	Number of inactive participants with vested rights	133		144	
	Number of retired participants and beneficiaries	459		474	
Assets:	Market value of assets (MVA)	$37,479,685		$36,548,580	
	Actuarial value of assets (AVA)	40,169,693		36,193,686	
	AVA as a percent of MVA	107.2%		99.0%	
Cash Flow:	Projected employer contributions	$1,854,720		$50,836	
	Actual contributions	277,044		--	
	Projected benefit payments and expenses	4,774,425		5,080,603	
	Insolvency projected in Plan Year beginning	2027		2028	
Statutory Funding Information:	Minimum required contribution	$3,836,325		$6,530,548	
	Maximum deductible contribution	66,713,536		74,457,255	
	Annual Funding Notice percentage	69.2%		62.7%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Contributions:	Projected contributions[1]	$1,854,720	$14.49	$363,775	$14.31
	Scheduled Cost	2,804,928	21.91	3,146,102	123.76
	Margin/(Deficit)	-950,208	-7.42	-2,782,327	-109.45
	Projected contributions for the upcoming year[2]	1,726,720		50,836	
	Actual contributions[3]	277,044		- -	
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$438,414		$340,106	
	Actuarial accrued liability	58,353,653		57,795,248	
	Unfunded actuarial accrued liability (based on AVA)	18,183,960		21,601,562	

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[1] For 2018, projection reflects assumption that the 25,421 hours reported for the 12 months ended March 2019 will continue each year, and the $14.31 contractually required hourly contribution rate payable as of the valuation date by the last remaining contributing employer. For 2017, based on the average ultimate negotiated contribution rate, recognizing the most recent CBAs in effect, applied to each active participant as of the valuation date, at the long term assumption of 1,600 hours per year per active participant.

[2] For 2018 plan year, contributions are based on unaudited financial information as of March 31, 2019.

[3] Consists of $119,815 in contributions plus $157,229 in withdrawal liability payments.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	68.0%	62.5%	$57,914,093	$36,193,686
2. Actuarial Accrued Liability	68.8%	62.6%	57,795,248	36,193,686
3. PPA'06 Liability and Annual Funding Notice	69.2%	62.7%	57,709,825	36,193,686
4. Accumulated Benefits Liability	64.5%	63.3%	57,709,825	36,548,580
5. Current Liability	49.1%	46.2%	79,148,114	36,548,580

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 5.50% and the actuarial value of assets. The funded percentage using market value of assets is 63.4% for 2017 and 63.1% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 5.50% and the actuarial value of assets. The funded percentage using market value of assets is 64.2% for 2017 and 63.2% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 5.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 5.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. 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 April 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.

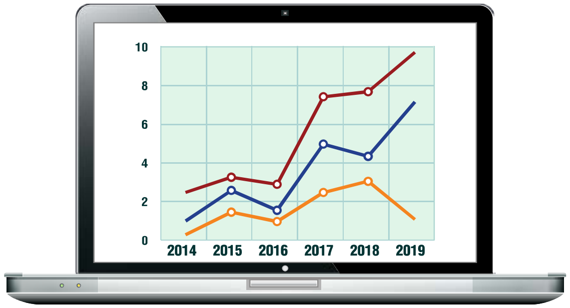
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 9.79% for the 2017/2018 plan year. The rate of return on the actuarial value of assets was 1.08%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 5.50%.
2. The 2018 certification, issued on June 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to April 1, 2018, and estimated asset information as of March 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year, while also indicating a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption that contributions will be made annually for 34,096 total hours.
3. Currently, there is only one remaining contributing employer, against whom action is being taken since its contributions do not include the supplemental amounts required under the Rehabilitation Plan. The Trustees have not so far declared a mass withdrawal.
4. The active participant count has decreased sharply due to the recent cessation of covered activity by the largest contributing employer.

B. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 62.7%.
2. The funding deficiency in the FSA as of March 31, 2018 was $3,463,737, an increase of $2,583,472 from the prior year. Based on this valuation, the funding deficiency is projected to increase to $6,478,315 by the end of the current Plan Year.
3. We are available to work with the Trustees to develop FSA projections.

C. Solvency Projections



1. The Plan is projected to first be unable to pay benefits during the 2028/2029 Plan Year, assuming experience is consistent with the April 1, 2018 assumptions. As noted on page 30, this projection is based on input from the Trustees regarding industry activity to be used in the forthcoming 2019 PPA ’06 status certification, and on the Trustee direction not to assume collection of any future withdrawal liability payments. Additionally, contributions for the upcoming plan year are based on unaudited financial information as of March 31, 2019. This cash-flow situation requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives designed to address the issue.
2. The industry activity assumption for this purpose is that for the 2018/2019 Plan Year hours and contributions will be consistent with the unaudited plan financial statement as of March 31, 2019, and that for subsequent years the number of hours will equal the number reported (25,421) for the 12 months ending March 2019.
3. The assumed hourly contribution rate for this purpose is $14.31, the required total rate, including supplemental “off benefit” rehabilitation contributions, in effect as of the valuation date (April 1, 2018).
4. The projected insolvency date occurs one year later than in the prior year’s valuation, mainly due to favorable investment performance on a market value basis.

D. Scheduled Cost Deficit

1. The projected annual contributions of $363,775 fall short of the Scheduled Cost of $3,146,102, resulting in a deficit of $2,782,327, or 764.8% of contributions as compared to a deficit of $950,208, or 51.2% of contributions in the prior valuation. This deterioration in the deficit is primarily due to the substantial decline in the number of active participants, as noted above.
2. The projected contribution rate of $14.31 per hour reflects the obligated rate as of April 1, 2018 for the one remaining employer, as required by the Rehabilitation Plan.
3. The amortization period adopted by the Trustees to compute the Scheduled Cost is fixed at 10 years. We will continue to monitor this approach and advise the Trustees as to whether it continues to provide an adequate basis for assessing the funding needs of the Plan.

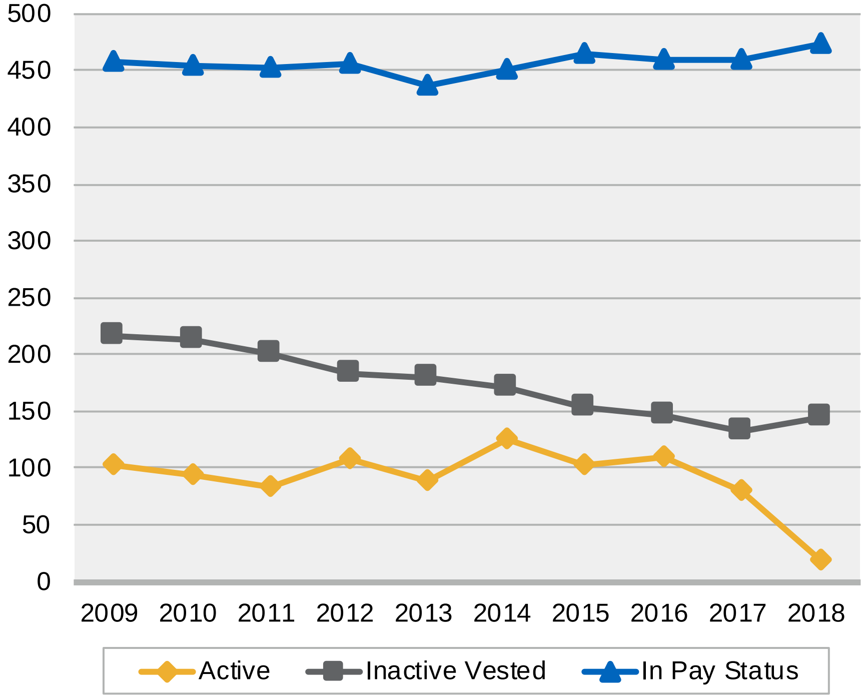
E. Funding Concerns and Risk

1. We can work with the Trustees to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.
2. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.
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 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.
    - the Plan's asset allocation has potential for a significant amount of investment return volatility.
    - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
    - as of the valuation date, there is only one remaining contributing employer, and there is uncertainty as to the amount and timing of potential withdrawal liability payments to be received from other employers.

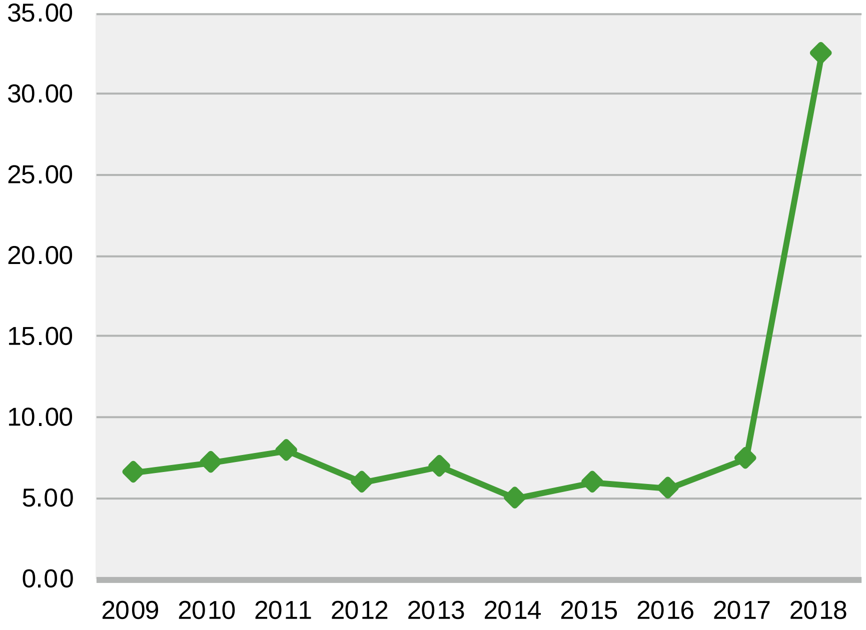
Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2018.
- There are 637 total participants in the current valuation, compared to 672 in the prior valuation.
- The ratio of non-actives to actives has increased to 32.53 from 7.40 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF MARCH 31



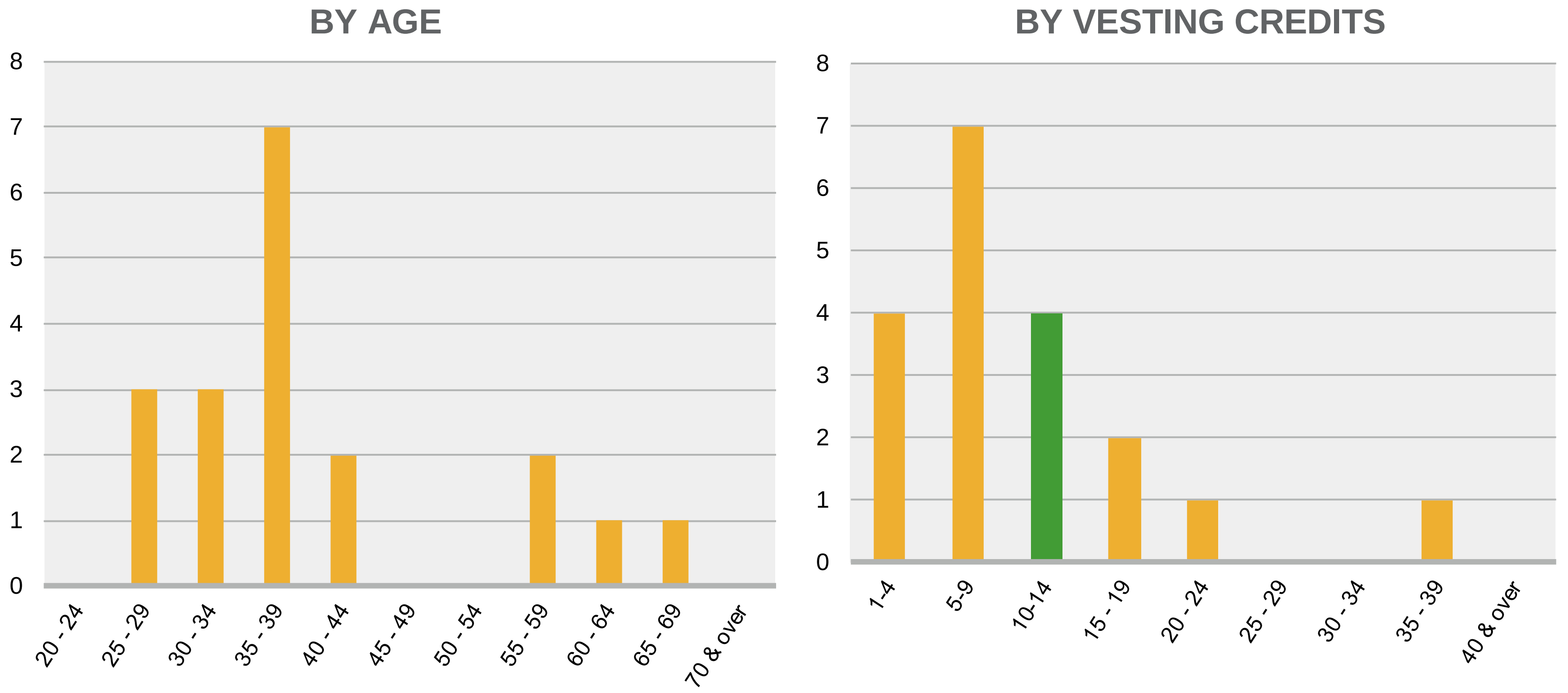
RATIO OF NON-ACTIVES TO ACTIVES AS OF MARCH 31



Active Participants

- There are 19 active participants this year, a decrease of 76.3% compared to 80 in the prior year. The active participant count has decreased sharply due to the recent cessation of covered activity by the largest contributing employer.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of March 31, 2018

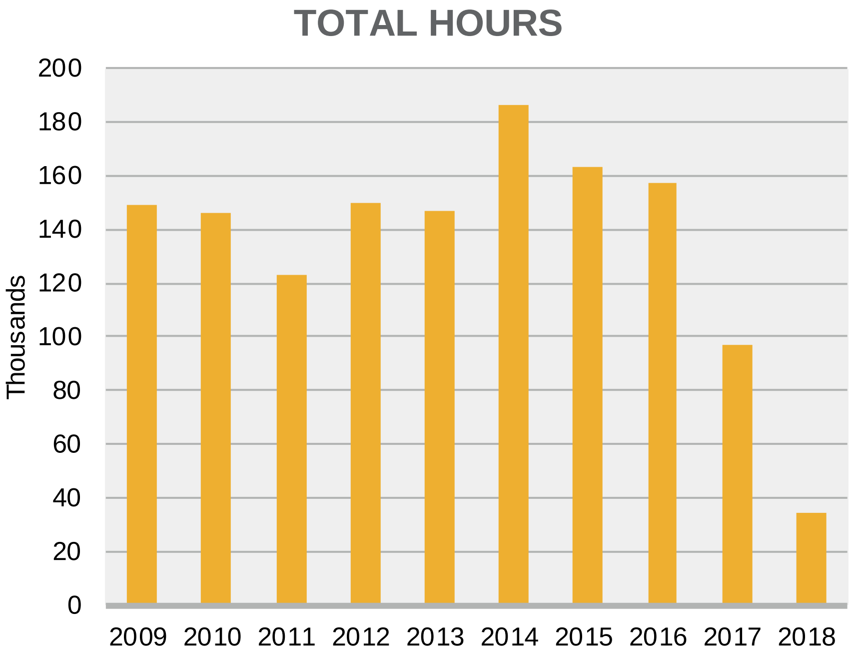


Average age	**41.0**
Prior year average age	44.4
Difference	-3.4

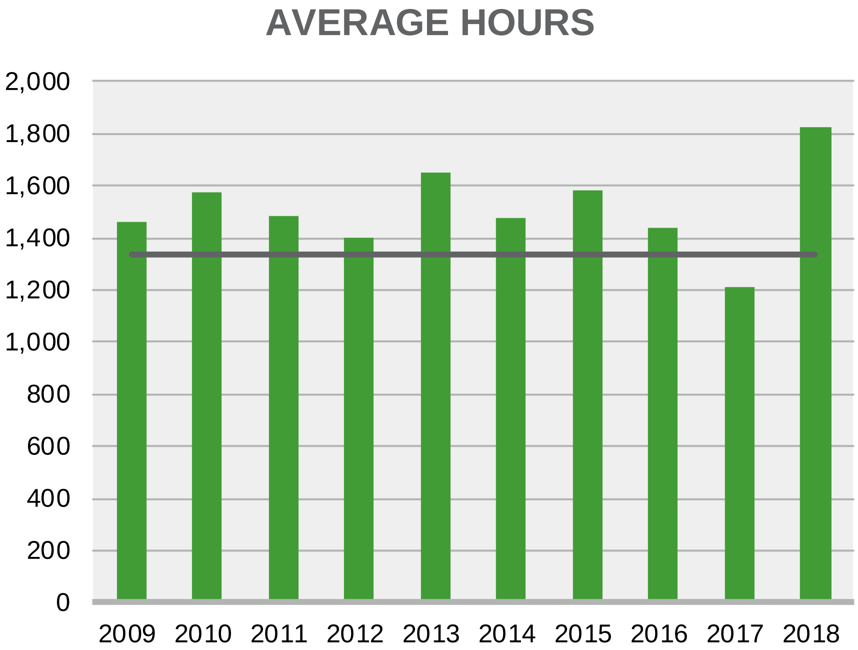
Average vesting credits	**10.7**
Prior year average vesting credits	9.0
Difference	**1.7**

Historical Employment

- The 2018 zone certification was based on an industry activity assumption that contributions are projected to be made annually for 34,096 total hours.
- The valuation recognizes there were 25,421 hours reported for the 12 months ended March 31, 2019, and, in addition, is based on the same number of hours projected for subsequent years.
- Recent average hours have been volatile, and recent total hours have declined sharply due to cessation of covered activity by the largest contributing employer.
- Additional detail is in *Section 3, Exhibit C*.



Historical Average Total Hours	
Last year	34,626
Last five years	127,685
Last 10 years	135,419
Long-term assumption	25,421

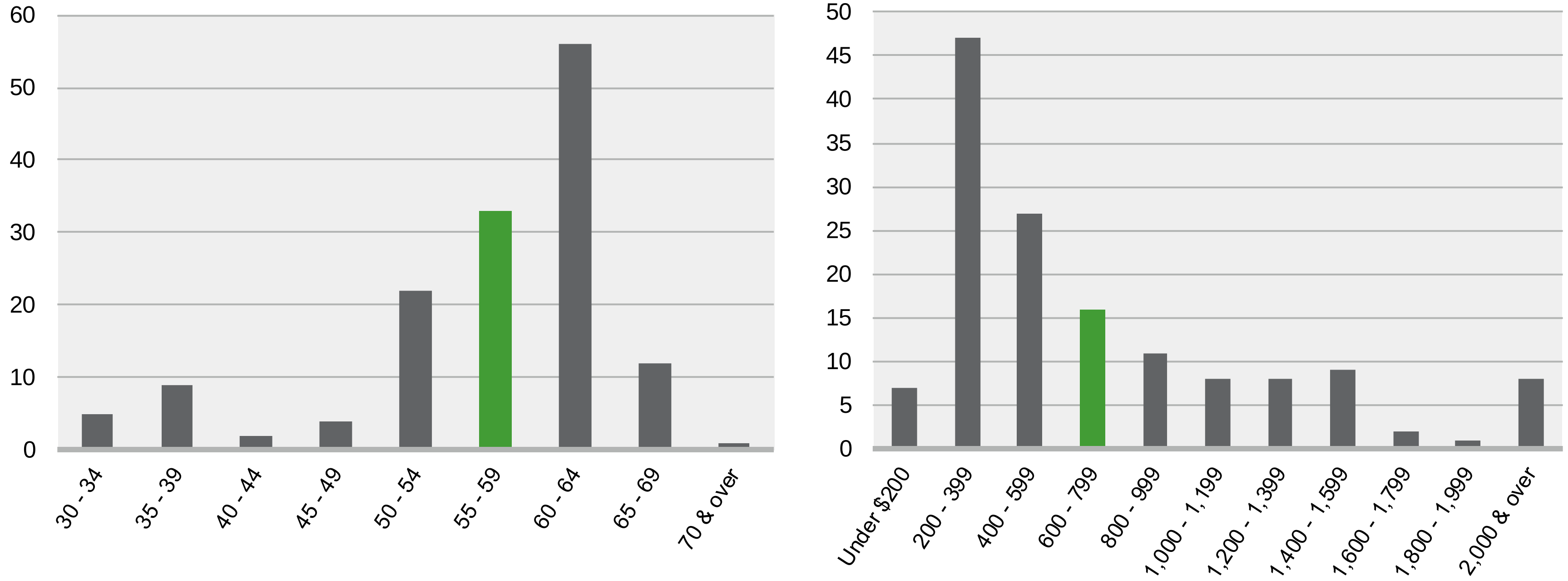


Historical Average Hours	
Last year	1,822
Last five years	1,508
Last 10 years	1,512
Long-term assumption	1,338

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 144 inactive vested participants this year, an increase of 8.3% compared to 133 last year.
- This excludes 2 inactive vested participants over age 75.

Distribution of Inactive Vested Participants as of March 31, 2018



BY AGE

BY MONTHLY AMOUNT

Average age	**56.4**
Prior year average age	58.2
Difference	**-1.8**

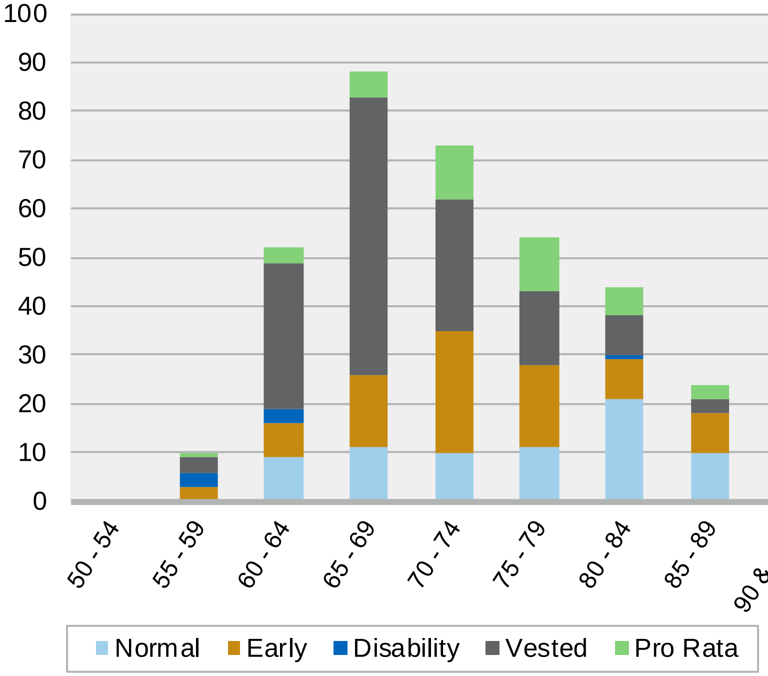
Average amount	**$767**
Prior year average amount	$800
Difference	**-$33**

Pay Status Information

- There are 366 pensioners and 108 beneficiaries this year, compared to 353 and 106, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2018 total $387,538, as compared to $358,163 in the prior year.

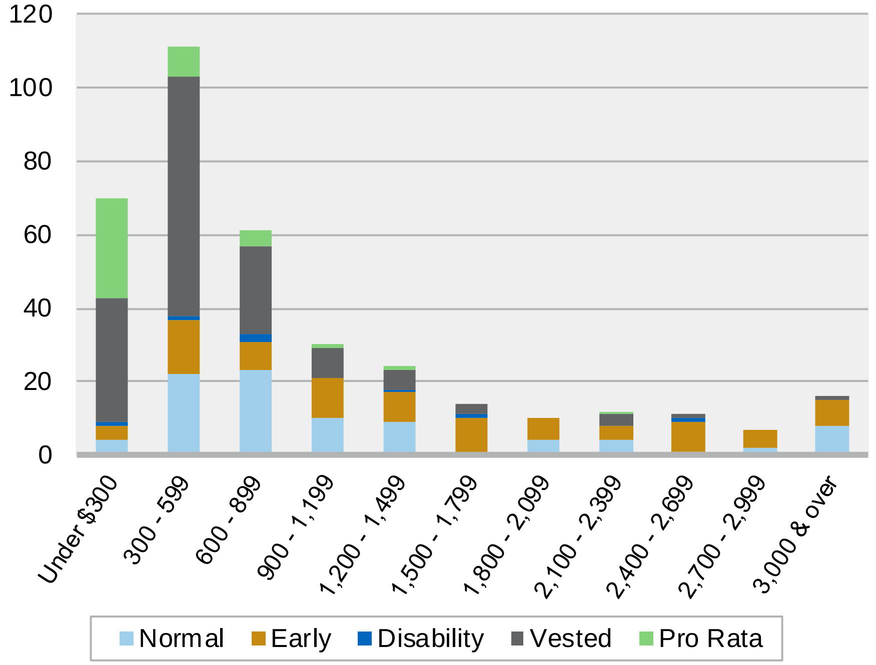
Distribution of Pensioners as of March 31, 2018

BY TYPE AND AGE



Average age	73.1
Prior year average age	73.0
Difference	0.1

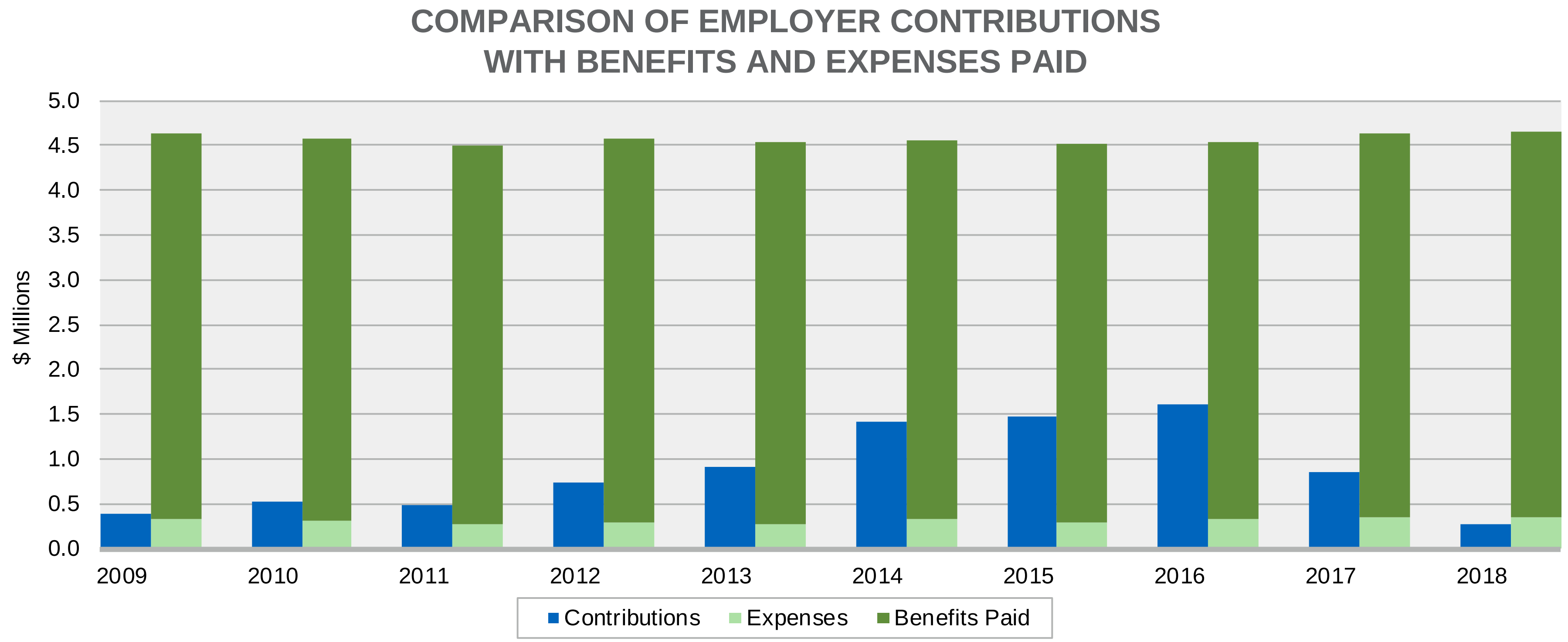
BY TYPE AND MONTHLY AMOUNT



Average amount	$960
Prior year average amount	$911
Difference	$49

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Benefit payments and expenses were 16.8 times contributions for the most recent year, compared to 5.4 in the prior year. Contributions for this purpose include withdrawal liability payments.
- Additional detail is in *Section 3, Exhibit F*.



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 a negotiated contribution rate.
- The return on the market value of assets for the year ending March 31, 2018 was 9.79%, which produced a gain of $1,513,908 when compared to the assumed return of 5.5%.

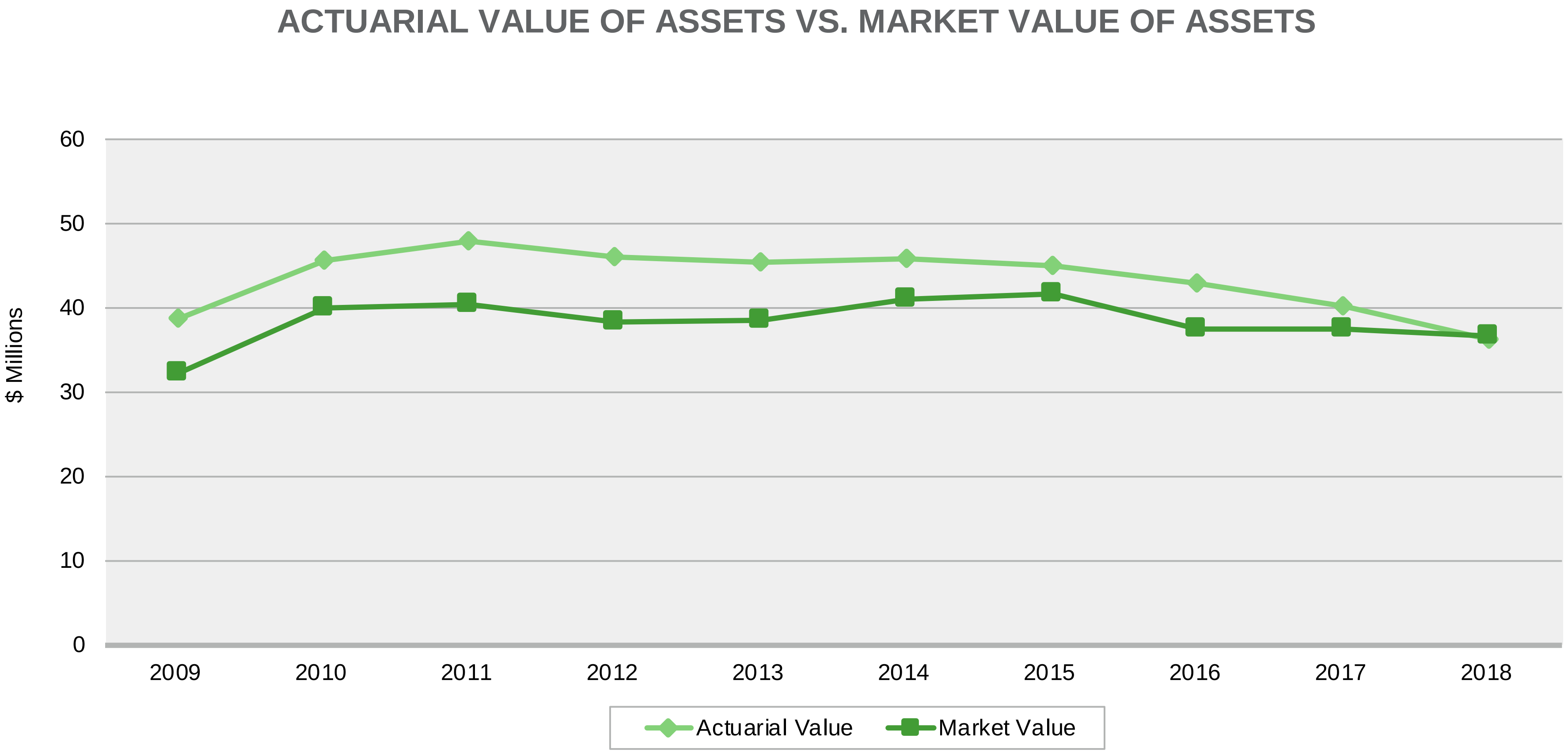
			Original Amount*	Unrecognized Return**	
1	Market value of assets, March 31, 2018				$36,548,580
2	Calculation of unrecognized return				
	(a)	Year ended March 31, 2018	$1,513,908	$1,211,126	
	(b)	Year ended March 31, 2017	1,159,365	695,619	
	(c)	Year ended March 31, 2016	-4,249,982	-1,699,992	
	(d)	Year ended March 31, 2015	740,706	148,141	
	(e)	Year ended March 31, 2014	2,768,589	0	
	(f)	Year ended March 31, 2009	-19,175,114	0	
	(g)	Total unrecognized return			$354,894
3	Preliminary actuarial value: (1) - (2g)				36,193,686
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2018: (3) + (4)				36,193,686
6	Actuarial value as a percentage of market value: (5) ÷ (1)				99.0%
7	Amount deferred for future recognition: (1) - (5)				$354,894

* Total return minus expected return on a market value basis

** Recognition at 10% per year over 10 years for year ended March 31, 2009, and 20% per year over 5 years for remaining years

Asset History for Years Ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA’06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.



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 1.1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability. This was primarily due to fewer than expected retiree deaths as well as the larger than expected number of retirements.

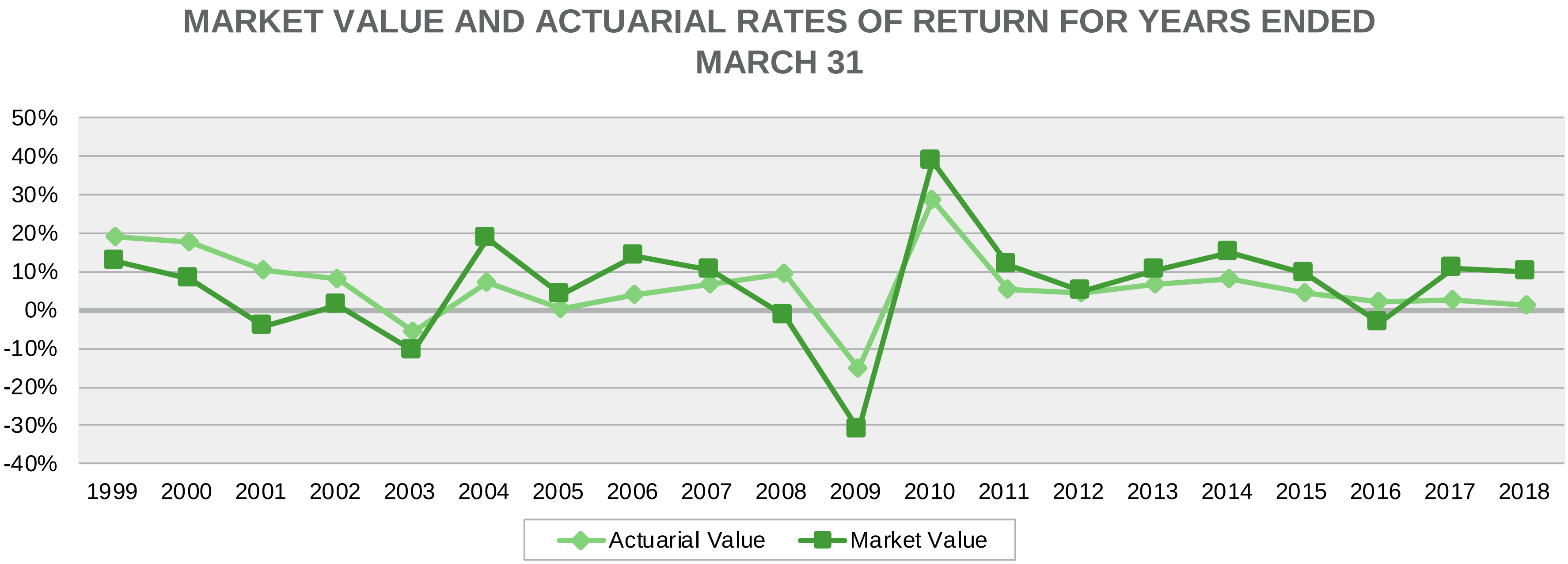
EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Loss from investments	
	a. Net investment income	$409,780
	b. Average actuarial value of assets	37,976,800
	c. Rate of return: a ÷ b	1.08%
	d. Assumed rate of return	5.50%
	e. Expected net investment income: b x d	$2,088,724
	f. Actuarial loss from investments: a - e	-1,678,944
2	Loss from administrative expenses	-18,988
3	Net loss from other experience	-629,613
4	**Net experience loss:** 1f + 2 + 3	**-$2,327,545**

- 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.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees’ asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	1.08%	9.79%
Most recent five-year average return:	3.85%	8.15%
Most recent ten-year average return:	4.38%	5.69%
20-year average return:	6.12%	5.14%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2018 totaled $348,525, as compared to the assumption of $330,000.

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 10.6 per year compared to 13 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

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

Plan Provisions

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

Contribution Rate Changes

- The level of benefits payable is directly proportional to the negotiated credited contribution rate; therefore, any increase or decrease in this rate for continuing active participants is treated as a plan amendment. The average credited contribution rate decreased from $2.13 per hour in the prior valuation to $1.95 in this valuation. However, there were no rate changes for continuing active participants.
- Due to negotiated contribution rate increases pursuant to the Rehabilitation Plan, the ultimate contribution rate reflecting both credited and non-credited amounts is $14.31 per hour, as compared to $14.49 in the prior year’s valuation.

Pension Protection Act of 2006

2018 Actuarial Status Certification

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

- 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 June 29, 2018, was based on the liabilities calculated in the April 1, 2017 actuarial valuation, projected to March 31, 2018, and estimated asset information as of March 31, 2018. The Trustees provided an industry activity assumption that contributions would be made annually for 34,096 total hours.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year and a projected insolvency within 20 years.
- In addition, the Plan was not making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. We are available to assist the Trustees in updating the Rehabilitation Plan to reflect this new actuarial valuation, updated plan financial information, and other recent events.
- The Plan's Rehabilitation Period began April 1, 2009 and ends March 31, 2022.
- The Rehabilitation Plan currently in effect (updated February 6, 2019) uses "reasonable measures" and is based on projected insolvency in the Plan Year ending March 31, 2028.

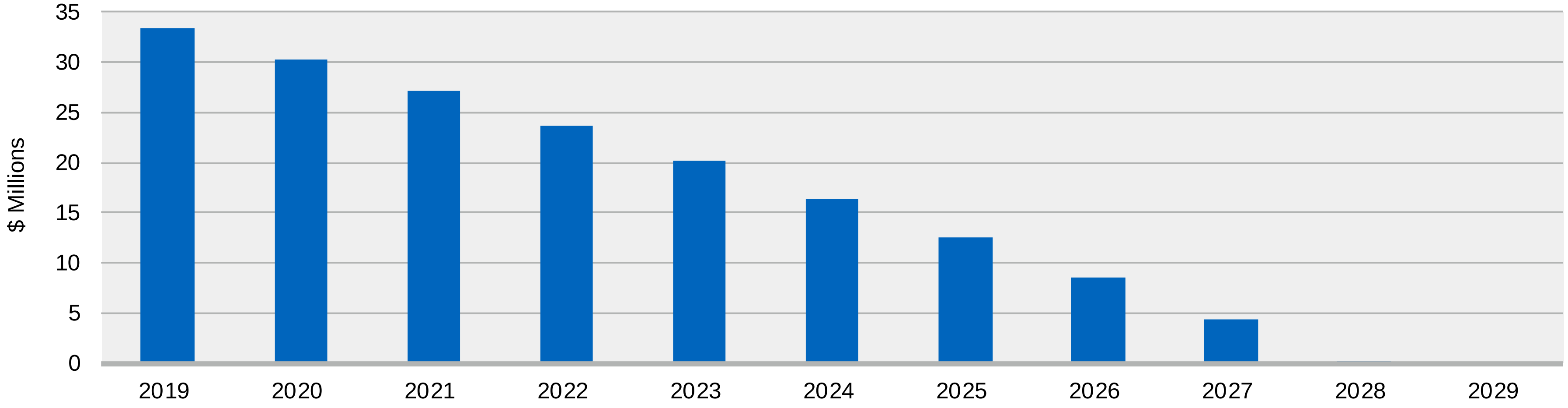
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2018 is $6,530,549.
- Based on unaudited asset information as of March 31, 2019, contributions for the plan year beginning April 1, 2018 are $50,836. The accumulated funding deficiency is projected to increase by approximately $3,014,578 to $6,478,315.
- We are available to provide the Trustees with additional credit balance projections.

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.
- As of April 1, 2018, this Plan was certified as critical and declining due to a projected insolvency in the Plan Year ending March 31, 2028 and other factors.
- Based on this valuation, assets are projected to be exhausted during the Plan Year ending March 31, 2029, as shown below.
- This projection is based on the obligated contribution rate as of April 1, 2018 for the Plan’s one remaining employer, the current valuation assumptions and the Trustees’ industry activity assumptions. Additionally, contributions for the upcoming plan year reflect unaudited asset information as of March 31, 2019.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- This projection assumed no collection of any future withdrawal liability payments.

PROJECTED ASSETS AS OF MARCH 31



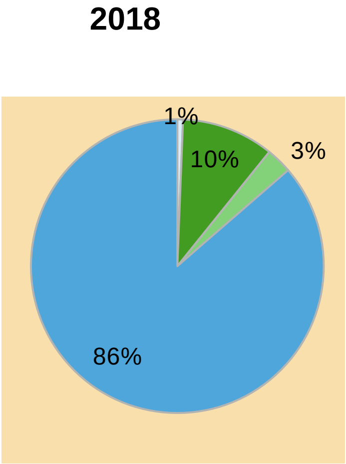
Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan’s long-term financial position.
- As of April 1, 2018, the unfunded actuarial accrued liability totaled $21,601,562 (actuarial accrued liability of $57,795,248 less assets of $36,193,686).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of April 1, 2018, the amortization period remains fixed at 10 years based on the approach adopted by the Trustees.
- The hourly contribution rate of $14.31 reflects the obligated rate as of April 1, 2018 for the one remaining employer.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning April 1, 2018.

Scheduled Cost and Reconciliation

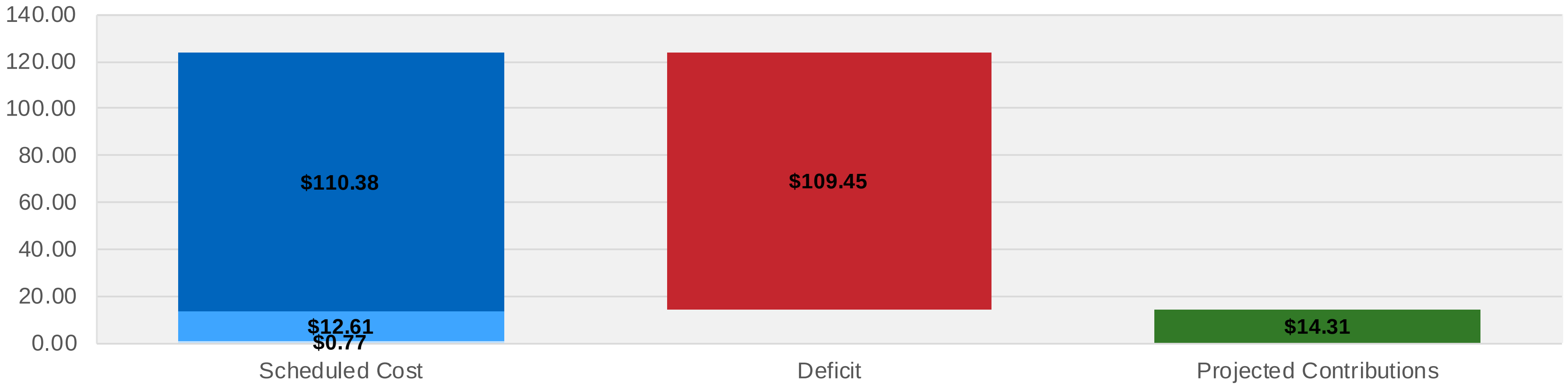
	Year Beginning April 1	
	2017	2018
Normal cost	$117,809	$19,501
Administrative expenses	320,605	320,605
Amortization of the unfunded actuarial accrued liability	2,286,659	2,716,428
Adjustment for monthly payments	79,855	89,568
Annual Scheduled Cost, payable monthly	**$2,804,928**	**$3,146,102**



Scheduled Cost as of April 1, 2017		$2,804,928
- Effect of frozen amortization period	-235,448	
- Effect of contributions less than Scheduled Cost	335,278	
- Effect of investment loss	217,317	
- Effect of other gains and losses on accrued liability	72,572	
- Effect of net other changes, including composition and number of participants	-48,545	
Total change		*$341,174*
Scheduled Cost as of April 1, 2018		$3,146,102

Scheduled Cost vs. Contributions

- Projected annual employer contributions of $363,775 are based on the Trustees' assumption that future annual hours for the one remaining employer will equal the number reported for the 12 months ending March 31, 2019 (25,421), and the $14.31 hourly contribution rate, required by the Default Schedule as of April 1, 2018.
- Projected contributions fall short of the Scheduled Cost of $3,146,102 ($123.76 per hour) by $2,782,327 ($109.45 per hour, or 764.8% of projected contributions).



Funding Concerns and Risk

- We can work with the Trustees to develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.
- 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.
  - the Plan's asset allocation has potential for a significant amount of investment return volatility
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - as of the valuation date there is only the remaining contributing employer, and there is uncertainty as to the amount and timing of potential withdrawal liability payments to be received from other employers.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $2.88 (20%) contribution rate increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 131.92. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 305% of one year's contribution.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -30.96% to a high of 38.65%.
- Longevity Risk (the risk that mortality experience will be different than expected)

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The investment gain/(loss) on market value for a year has ranged from a loss of $19,175,114 to a gain of $9,429,439. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $51,132,314 as opposed to the actual value of $36,548,580.
  - The funded percentage for PPA purposes has ranged from a low of 62.7% to a high of 93.6% since 2008.

- 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 4.92 to a high of 32.53.
  - As of March 31, 2018, the retired life actuarial accrued liability represents 76% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $4,385,787 as of March 31, 2018, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended March 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	80	19	-76.3%
• Average age	44.4	41.0	-3.4
• Average vesting credits	9.1	10.7	1.6
• Average required contribution rate for upcoming year[1]	$12.98	$14.31	10.2%
• Average contribution rate for benefit accruals	$2.13	$1.95	-8.5%
• Number with unknown age	2	0	-100.0%
• Total active vested participants	48	15	-68.8%
Inactive participants with rights to a pension:			
• Number	133	144	8.3%
• Average age	58.2	56.4	-1.8
• Average monthly benefit	$800	$767	-4.1%
Pensioners:			
• Number in pay status	353	366	3.7%
• Average age	72.9	73.1	0.2
• Average monthly benefit	$911	$960	5.4%
Beneficiaries:			
• Number in pay status	106	108	1.9%
• Average age	75.3	75.5	0.2
• Average monthly benefit	$346	$336	-2.9%
Total Participants	**672**	**637**	**-5.2%**

[1] Reflects hourly rate required under Default Schedule as of April 1 of respective year.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	102	217	458	6.62
2010	93	212	454	7.16
2011	83	201	453	7.88
2012	107	183	456	5.97
2013	89	180	437	6.93
2014	126	170	450	4.92
2015	103	153	465	6.00
2016	109	146	460	5.56
2017	80	133	459	7.40
2018	19	144	474	32.53

EXHIBIT C – EMPLOYMENT HISTORY

	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
Year Ended March 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	148,934	-7.7%	102	7.4%	1,460	-14.0%
2010	146,270	-1.8%	93	-8.8%	1,573	7.7%
2011	123,411	-15.6%	83	-10.8%	1,487	-5.5%
2012	150,151	21.7%	107	28.9%	1,403	-5.6%
2013	147,002	-2.1%	89	-16.8%	1,652	17.7%
2014	186,283	26.7%	126	41.6%	1,478	-10.5%
2015	163,245	-12.4%	103	-18.3%	1,585	7.2%
2016	157,032	-3.8%	109	5.8%	1,441	-9.1%
2017	97,239	-38.1%	80	-26.6%	1,215	-15.7%
2018	34,626	-64.4%	19	-76.3%	1,822	50.0%
			Five-year average hours:		**1,508**	
			Ten-year average hours:		**1,512**	

EXHIBIT D – NEW PENSION AWARDS

- During the fiscal year ended March 31, 2018, there were 21 pensioners awarded.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,509.

	Total		Normal		Early		Disability		Vested		Pro Rata	
Year Ended Mar 31	**Number**	**Average Monthly Amount**	**Number**	**Average Monthly Amount**	**Number**	**Average Monthly Amount**	**Number**	**Average Monthly Amount**	**Number**	**Average Monthly Amount**	**Number**	**Average Monthly Amount**
2009	9	$687	–	–	1	$2,531	–	–	8	$457	–	–
2010	11	821	3	$1,815	1	1,407	–	–	6	355	1	$50
2011	15	768	3	2,044	–	–	–	–	11	483	1	66
2012	15	744	–	–	1	960	–	–	11	846	3	299
2013	8	903	1	1,247	2	1,914	–	–	3	515	2	301
2014	14	480	–	–	–	–	–	–	14	480	–	–
2015	24	755	3	517	2	940	–	–	16	868	3	270
2016	11	546	–	–	1	266	–	–	10	574	–	–
2017	15	822	2	2,715	3	505	–	–	9	561	1	334
2018	21	1,509	12	1,899	2	1,010	–	–	7	983	–	–

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	356	70.6	$906	11	9
2010	354	71.2	898	13	11
2011	346	71.1	911	23	15
2012	348	71.3	918	13	15
2013	335	71.5	935	21	8
2014	344	72.1	917	5	14
2015	357	72.2	916	11	24
2016	355	72.8	911	15	13
2017	353	72.9	911	17	15
2018	366	73.1	960	8	21

[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 March 31, 2017		Year Ended March 31, 2018	
Contribution income:				
- Employer contributions[1]	$854,210		$119,815	
- Withdrawal liability income	2,630		157,229	
Net contribution income		*$856,840*		*$277,044*
Investment income:				
- Expected investment income	$3,075,724		$2,088,724	
- Adjustment toward market value	-2,022,559		-1,678,944	
Net investment income		*1,053,165*		*409,780*
Total income available for benefits		**$1,910,005**		**$686,824**
Less benefit payments and expenses:				
- Pension benefits	-$4,288,768		-$4,314,306	
- Administrative expenses	-354,326		-348,525	
Total benefit payments and expenses		*-$4,643,094*		*-$4,662,831*
Change in actuarial value of assets		**-$2,733,089**		**-$3,976,007**
Actuarial value of assets		**$40,169,693**		**$36,193,686**
Market value of assets		**$37,479,685**		**$36,548,580**

[1] Adjusted for bad debt expenses of $329,723 for the 2017 Plan year and $0 for the 2018 Plan Year.

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

Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	$9,519,136	19.04%	$7,854,455	12.49%	2009	-$7,772,828	-14.98%	-$15,436,049	-30.96%
2000	9,860,796	17.56%	5,386,729	7.99%	2010	11,439,115	28.63%	11,699,417	38.65%
2001	6,598,532	10.61%	-3,007,213	-4.36%	2011	2,475,773	5.23%	4,452,584	11.74%
2002	5,131,838	7.97%	719,560	1.17%	2012	1,985,544	4.33%	1,807,216	4.70%
2003	-3,516,413	-5.41%	-6,127,718	-10.61%	2013	3,034,526	6.87%	3,843,542	10.52%
2004	4,210,078	7.35%	8,850,254	18.67%	2014	3,623,264	8.27%	5,542,717	14.99%
2005	101,691	0.18%	2,065,978	3.95%	2015	2,069,441	4.67%	3,698,757	9.38%
2006	2,234,418	4.17%	7,009,187	13.94%	2016	950,767	2.19%	-1,239,072	-3.09%
2007	3,553,113	6.86%	5,565,806	10.45%	2017	1,053,165	2.57%	3,825,419	10.76%
2008	4,786,643	9.33%	-755,396	-1.38%	2018	409,780	1.08%	3,454,682	9.79%
					Total	$61,748,379		$49,210,855	
						Most recent five-year average return:	**3.85%**		**8.15%**
						Most recent ten-year average return:	**4.38%**		**5.69%**
						20-year average return:	**6.12%**		**5.14%**

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

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[1] The investment return for 2001 and 2009 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2018 AND ENDING MARCH 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	April 1, 2018	April 1, 2017	April 1, 2016
Funded percentage	62.7%	69.2%	80.6%
Value of assets	$36,193,686	$40,169,693	$42,902,782
Value of liabilities	57,709,825	58,070,765	53,198,754
Fair market value of assets as of plan year end	Not available	36,548,580	37,479,685

Critical and Declining Status

The Plan was in critical and declining status in the plan year for the following reasons:

- A funding deficiency was projected within four years,
- The present value of vested benefits for non-actives exceeded the present value of vested benefits for actives, and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) was greater than the expected contributions for the current year, and a funding deficiency was projected within five years,
- The funded percentage was below 65% and there was a funding deficiency projected within five years,
- The plan was in critical status the prior year and there was a funding deficiency projected within ten years, and
- The plan was projected to become insolvent within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On March 31, 2018, the FSA had a funding deficiency of $3,463,738, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED MARCH 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$880,265	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	355,073	7	Employer contributions	277,044
3	Total amortization charges	5,481,302	8	Total amortization credits	3,163,654
4	Interest to end of the year	369,415	9	Interest to end of the year	181,620
5	*Total charges*	*$7,086,055*	10	Full-funding limitation credit	0
			11	*Total credits*	*$3,622,318*
				Credit balance (Funding deficiency): 11 - 5	**-$3,463,737**

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.
- 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	$340,106
2	Amortization of unfunded actuarial accrued liability	2,716,428
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$3,224,643
4	Full-funding limitation (FFL)	36,103,391
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	3,224,643
6	Current liability for maximum deductible contribution, projected to the end of the plan year	76,707,727
7	Actuarial value of assets, projected to the end of the plan year	32,933,563
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	74,457,255
9	End of year minimum required contribution	6,530,548
Maximum deductible contribution: greatest of 5, 8, and 9		**$74,457,255**

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

AUGUST 16, 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 Pacific Coast Shipyards Pension Fund as of April 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 draft 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. 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

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 108 beneficiaries in pay status)		474
Participants inactive during year ended March 31, 2018 with vested rights		144
Participants active during the year ended March 31, 2018		19
• Fully vested	15	
• Not vested	4	
Total participants		**637**

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

Normal cost, including administrative expenses*		$340,106
Actuarial present value of projected benefits		57,914,093
Present value of future normal costs		118,845
Actuarial accrued liability		57,795,248
• Pensioners and beneficiaries	$43,646,472	
• Inactive participants with vested rights	12,938,690	
• Active participants	1,210,086	
Actuarial value of assets ($36,548,580 at market value as reported by Lindquist, LLP)		$36,193,686
Unfunded actuarial accrued liability		21,601,562

[*] Estimate based on anticipated hours of employment activity. Actual cost will be based on actual hours.

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

	Benefit Information Date	
	April 1, 2017	April 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$40,072,422	$43,646,472
• Other vested benefits	17,906,062	14,056,883
• Total vested benefits	$57,978,484	$57,703,355
Actuarial present value of non-vested accumulated plan benefits	92,281	6,470
Total actuarial present value of accumulated plan benefits	**$58,070,765**	**$57,709,825**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$878,117
Benefits paid	-4,314,306
Interest	3,075,249
Total	**-$360,940**

Note: Does not include the accumulated present value of expenses, which is estimated to be $4,797,644 as of April 1, 2017 and $4,662,005 as of April 1, 2018.

EXHIBIT 3 – CURRENT LIABILITY

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

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$57,797,297
Inactive vested participants		19,511,967
Active participants		
• Non-vested benefits	$20,077	
• Vested benefits	1,818,773	
• *Total active*		*$1,838,850*
Total		**$79,148,114**

Expected increase in current liability due to benefits accruing during the plan year	$51,753
Expected release from current liability for the plan year	4,781,058
Expected plan disbursements for the plan year, including administrative expenses of $330,000	5,111,058

Current value of assets	$36,548,580
Percentage funded for Schedule MB	46.2%

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

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

Plan status (as certified on June 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2018, for the 2018 zone certification)	No
Actuarial value of assets for FSA	$36,193,686
Accrued liability under unit credit cost method	57,709,825
Funded percentage for monitoring plan's status	62.7%
Reduction in unit credit accrued liability (since prior valuation) resulting from a reduction in adjustable benefits	$0
Year in which insolvency is expected*	2027

* Based on Rehabilitation Plan currently in effect. Denotes plan year beginning April 1, 2027 and ending March 31, 2028.

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$4,759,997
2019	4,776,419
2020	4,766,396
2021	4,748,683
2022	4,703,603
2023	4,682,435
2024	4,619,075
2025	4,535,523
2026	4,418,464
2027	4,283,688

[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 March 31, 2018.

		Vesting Credits								
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	–	–	–	–	–	–	–	–	–	–
25 - 29	3	–	2	1	–	–	–	–	–	–
30 - 34	3	–	1	1	1	–	–	–	–	–
35 - 39	7	–	1	5	–	1	–	–	–	–
40 - 44	2	–	–	–	1	1	–	–	–	–
45 - 49	–	–	–	–	–	–	–	–	–	–
50 - 54	–	–	–	–	–	–	–	–	–	–
55 - 59	2	–	–	–	1	–	–	–	–	1
60 - 64	1	–	–	–	1	–	–	–	–	–
65 - 69	1	–	–	–	–	–	1	–	–	–
Total	**19**	**–**	**4**	**7**	**4**	**2**	**1**	**–**	**–**	**1**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

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

Charges			Credits		
1	Prior year funding deficiency	$3,463,737	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses*	340,106	7	Amortization credits	3,125,917
3	Amortization charges	5,512,167	8	Interest on 6 and 7	171,925
4	Interest on 1, 2 and 3	512,381	9	Full-funding limitation credit	0
5	Total charges	$9,828,391	10	Total credits	$3,297,842
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$6,530,549

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)*	$23,148,460
RPA’94 override (90% current liability FFL)	36,103,391
FFL credit	0

* Estimate based on anticipated hours of employment activity. Actual normal cost will be based on actual hours.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/1979	$140,060	1	$140,060
Plan Amendment	04/01/1980	31,635	2	61,621
Plan Amendment	04/01/1989	436,629	1	436,629
Plan Amendment	04/01/1990	116,679	2	227,275
Plan Amendment	04/01/1991	217,138	3	618,045
Plan Amendment	04/01/1992	115,055	4	425,464
Plan Amendment	04/01/1993	347,611	5	1,566,038
Plan Amendment	04/01/1995	15,363	7	92,108
Plan Amendment	04/01/1996	25,304	8	169,109
Plan Amendment	04/01/1997	26,979	9	197,882
Plan Amendment	04/01/1998	14,779	10	117,523
Change in Assumptions	04/01/2004	27,418	16	302,628
Plan Amendment	04/01/2005	3,219	17	36,899
Actuarial Loss	04/01/2005	496,983	2	968,057
Change in Assumptions	04/01/2006	2,714	18	32,206
Plan Amendment	04/01/2006	6,619	18	78,536
Actuarial Loss	04/01/2006	134,566	3	383,018
Plan Amendment	04/01/2007	1,261	19	15,440
Actuarial Loss	04/01/2007	25,862	4	95,636
Plan Amendment	04/01/2008	5,702	5	25,688
Actuarial Loss	04/01/2009	1,417,045	6	7,468,232

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/2010	1,111	7	6,663
Actuarial Loss	04/01/2011	88,613	8	592,196
Actuarial Loss	04/01/2012	168,436	9	1,235,404
Change in Assumptions	04/01/2012	255,529	9	1,874,195
Actuarial Loss	04/01/2014	74,591	11	636,834
Change in Assumptions	04/01/2015	67,647	12	615,079
Actuarial Loss	04/01/2015	124,751	12	1,134,299
Actuarial Loss	04/01/2016	215,037	13	2,068,333
Actuarial Loss	04/01/2017	114,432	14	1,157,720
Change in Assumptions	04/01/2017	573,605	14	5,803,202
Actuarial Loss	04/01/2018	219,794	15	2,327,545
Total		**$5,512,167**		**$30,909,564**

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
Change in Assumptions	04/01/1989	$529,166	1	$529,166
Change in Assumptions	04/01/1991	110,157	3	313,543
Plan Amendment	04/01/2004	1,928	16	21,284
Actuarial Gain	04/01/2004	36,902	1	36,902
Actuarial Gain	04/01/2008	152,494	5	687,007
Change in Asset Method	04/01/2009	433,727	1	433,727
Plan Amendment	04/01/2009	850,669	6	4,483,270
Actuarial Gain	04/01/2010	925,014	7	5,545,947
Actuarial Gain	04/01/2013	20,749	10	165,003
Change in Assumptions	04/01/2014	65,111	11	555,890
Total		**$3,125,917**		**$12,771,739**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

Disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2017 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using 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 assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.68	0.45	2.49	1.50
60	0.98	0.72	2.81	1.95
65	1.60	1.16	3.63	2.53
70	2.63	1.87	4.88	3.43
75	4.29	3.03	6.70	4.91
80	7.05	5.05	9.43	7.26
85	11.61	8.71	13.71	10.85
90	19.01	14.81	20.46	15.86

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[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	11.94
30	0.06	0.02	11.21
40	0.11	0.06	9.40
50	0.28	0.14	4.83
60	0.73	0.35	0.16
70	2.31	0.94	
80	5.53	2.35	
90	5.53	2.35	

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

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 year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55 – 59	5%
60-61	10%
62	20%
63-64	10%
65	30%
66	20%
67 & over	100%

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

Description of Weighted Average Retirement Age

Age 62.9, 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 April 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants	

Age	Annual Retirement Rate
55	10%
56	5%
57	5%
58	5%
59	5%
60	5%
61	10%
62	35%
63	15%
64	15%
65	35%
66	35%
67 & Over	100%

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

Future Benefit Accruals	Work years of 1,600 hour per active employee. The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent plan year and who have not retired as of the valuation date.

Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85% of the non-retired participants are married at the time of death.
Age of Spouse	Females 4 years younger than males.
Benefit Election	All participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increases of 9% per year for each of the first five years after normal retirement age.
Net Investment Return	5.50% 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 Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$330,000 for the year beginning April 1, 2018 (equivalent to $320,605 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. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five – year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age, defined as the current age minus vesting credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual hours worked during the plan year to the expected hours. For this purpose, expected hours for 2018-2019 are 30,400 (19 participants at 1,600 hours each).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, statically projected using scale MP-2016 to the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.1%, for the Plan Year ending March 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 9.8%, for the Plan Year ending March 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 September 30 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement: 62* • *Service Requirement:* Five years of Vesting Credit • The monthly pension amount equals the sum of (a), (b), (c) and (d): (a) $100.00 multiplied by the number of years of Pension Credit accrued through March 31, 1991. (b) 5.2% of the total Employer Contributions made on the Participant's behalf from April 1, 1991 to August 31, 2003. (c) 2.0% of the total Employer Contributions made on the Participant's behalf from September 1, 2003 to December 31, 2008. (d) 1% of the credited Employer Contributions made on the Participant’s behalf beginning on and after January 1, 2009.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* Actuarial Equivalent of the pension to which the participant is entitled commencing at Normal Retirement Age. Actuarial equivalence is determined based on 7% interest and 1971 GAM male mortality rates.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active and on applicable schedule of the Rehabilitation Plan. • *Normal Retirement Age:* Age 62 with 5 years of Vesting Credit.

<table>
<tr><td>Pro Rata Pension</td><td>• This pension is available for participants who have earned at least 10 years of Combined Credited Service under this Plan and Related Pension Plans.</td></tr>
<tr><td>Spouse’s Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> Five years of Vesting Credit.
• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date participant would have been age 55. There is no reduction for early retirement.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>For married participants, pension benefits are paid in the form of a 50% joint–and–survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If it is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>➤ 50% Joint and Survivor (QJSA)
➤ 75% Joint and Survivor (QOSA)
➤ Life Annuity</td></tr>
<tr><td>Disability Pension Credit</td><td>A participant who works at least 350 hours in a Plan Year receives 1/4 year of Pension Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.</td></tr>
<tr><td>Vesting Credit</td><td><table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 350</td><td>None</td></tr>
<tr><td>350 – 699</td><td>1/4</td></tr>
<tr><td>700 – 869</td><td>1/2</td></tr>
<tr><td>870 or more</td><td>One</td></tr>
</table></td></tr>
<tr><td>Break in Service Rules</td><td><i>One-Year Break</i>: A participant incurs a One-Year Break in Service if he or she fails to work at least 350 Hours of Service in a Plan Year.
<i>Permanent Break</i>: A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service after March 1, 1976 and the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five and the number of full Years of Service previously accumulated.</td></tr>
</table>

Participation Rules	*Participation*: An employee becomes a Participant on March 31 following a twelve-month period during which he or she accumulated at least one year of Vesting Credit. *Termination of Participation*: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.
Contribution Rate	As of April 1, 2018, the hourly credited contribution rate was $1.95 per hour for all active participants.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 5: General Background

A summary of major developments in connection with the Plan’s background and position is provided in this section.

CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date			Monthly Pension Amount		
Year	Month	Most Common Contribution Rate	Per Pension Credit to 3/31/91	Thereafter (% of Contributions)	Improvement to Existing Pensioners
2000	April	$1.50	$100	5.2%/2.4%(1)	(2), (3)
2001	April				(4), (5)
2003	September			5.2%/2.0%(6)	
2005	April	$1.75			
2006	April	$1.85			
2008	April	$1.95		5.2%/2.0%/1.0%(7)	
2009	January	$2.75(8)			
2010	January	$3.50			
2011	January	$4.25			
2012	January	$5.56			
2013	January	$6.87			
2014	January	$8.18			
2015	January	$9.78			
2016	January	$11.38			
2017	January	$12.98			
2018	January	$14.31(9)			

Footnotes:

(1) The higher factor applies to service through March 31, 2005 only.

(2) Supplemental pension check equal to $100 times years of service.

(3) Supplemental pension check of $1,000 to pensioners who retired prior to April 1, 1991.

(4) Supplemental pension check of $500.

(5) Three supplemental pension checks of $700 each to pensioners who retired prior to April 1, 1991.

(6) The higher factor applies to service through August 31, 2003 only.

(7) The 5.2% factor applies to service through August 31, 2003. The 1.0% factor applies to service after December 31, 2008, for any participant subject to the default schedule of the Rehabilitation Plan.

(8) Beginning January 2009, contribution increases are excluded from benefit computations.

(9) Contribution rate shown is the required rate, including supplemental rehabilitation amounts. Employer only contributing at $1.95.

OTHER DEVELOPMENTS

Date	Event
April 1, 2001:	The asset valuation method was changed, pursuant to Section 3.15 of IRS Revenue Procedure 2000-40.
April 1, 2008:	Plan is certified to be in critical status. Trustees adopt a Rehabilitation Plan that includes a default schedule and an alternative schedule. The alternative schedule does not include any changes in plan benefits other than the exclusion of new money from the benefit formula. The default schedule calls for the following benefit reductions effective January 1, 2009: ➤ Future benefit accruals are 1.00% of credited contributions. ➤ The Disability Benefit is eliminated. ➤ The 36-month guarantee is eliminated, both with respect to retirement benefits and pre-retirement death benefits. ➤ The Special Unreduced Early Retirement Pension is eliminated. ➤ Early Retirement subsidies are eliminated; the Early Retirement Pension is determined based on actuarially equivalent reductions from Normal Retirement Age (generally age 62).
May 13, 2009:	Trustees make election under WRERA §205, resulting in the ending date of the rehabilitation period being extended from March 31, 2019 to March 31, 2022.
November 5, 2010:	Trustees elect “funding relief” (10-year asset smoothing and increased corridor pursuant to IRS §431(b)(8)(B)).
May 20, 2011:	Plan receives favorable determination from IRS.
August 16, 2011:	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
February 15, 2017:	Trustees adopt updated Rehabilitation Plan based on “reasonable measures” and anticipating delayed emergence.
May 1, 2018:	Trustees update Rehabilitation Plan to forestall insolvency.
February 6, 2019:	Trustees update Rehabilitation Plan to incorporate revised set of annual standards.

Pacific Coast Shipyards Pension Fund

Actuarial Certification of Plan Status as of April 1, 2018 under IRC Section 432

Segal Consulting
100 MONTGOMERY STREET, 5TH FLOOR - SUITE 500 SAN FRANCISCO, CA 94104
T 415.263.8200 www.segalco.com

June 29, 2018

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

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 April 1, 2018 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 April 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of April 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

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

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Timothy J. Losee
Vice President

Mark Hamwee, FSA, MAAA, EA
Vice President & Actuary

MC/bqb

cc: *Rebecca Clark*
Mark Eitelgeorge, CPA
Liz Jesinger
Charles P. Scully II, Esq.
Abigail Strehle

Segal Consulting

June 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 April 1, 2018 for the following plan:

Name of Plan: Pacific Coast Shipyards Pension Fund
Plan number: EIN 94-6128040 / PN 001
Plan sponsor: Board of Trustees, Pacific Coast Shipyards Pension Fund
Address: San Jose, California,
Phone number: 408.588.3770

As of April 1, 2018, the Plan is in critical and declining status.

This certification notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
100 Montgomery Street, 5th Floor - Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

EIN 94-6128040 / PN 001

June 29, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 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 Pacific Coast Shipyards Pension Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2017 actuarial valuation, dated February 9, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and assumption of no future withdrawal liability payments) offer my best estimate of anticipated experience under the Plan.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Certificate Contents

EXHIBIT I

Status Determination as of April 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?	No	No
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. Regular Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of April 1, 2018

Status			Condition	Component Result	Final Result
IV. Determination of critical and declining status:					
C7.	(a)		Any of (C1) through (C5) are Yes?	Yes	Yes
	(b)		AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c)		OR		
		(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
		(ii)	AND insolvency is projected within 20 years?	Yes	Yes
	(d)		OR		
		(i)	The funded percentage is less than 80%,	Yes	
		(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?					**Yes**

EXHIBIT I (continued)

Status Determination as of April 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 notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$36,511,593
2. Actuarial value of assets			36,234,733
3. Reasonably anticipated contributions			
a. Upcoming year			66,487
b. Present value for the next five years			291,726
c. Present value for the next seven years			388,234
4. Projected benefit payments			4,531,822
5. Projected administrative expenses			327,017
II. Liabilities			
1. Present value of vested benefits for active participants			5,624,274
2. Present value of vested benefits for non-active participants			51,250,538
3. Total unit credit accrued liability			56,974,407
4. Present value payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$20,156,492	$1,530,135	$21,686,627
b. Next seven years	26,875,077	2,073,478	28,948,556
5. Unit credit normal cost plus expenses			363,047
6. Ratio of inactive participants to active participants			28.1905
III. Funded Percentage (I.2)/(II.3)			63.5%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($3,398,379)
2. Years to projected funding deficiency			1
V. Years to Projected Insolvency			10

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($880,265)	($3,398,379)	($6,349,410)	($9,933,113)	($13,070,987)	($16,078,089)
2. Interest on (1)	(48,415)	(186,911)	(349,218)	(546,321)	(718,904)	(884,295)
3. Normal cost	32,333*	28,797	28,797	28,797	28,797	28,797
4. Administrative expenses	320,605	327,017	333,557	340,228	347,033	353,974
5. Net amortization charges	2,317,648	2,328,959	2,768,263	2,152,177	1,857,832	1,688,702
6. Interest on (3), (4) and (5)	146,882	147,662	172,183	138,666	122,851	113,931
7. Expected contributions	338,461	66,487	66,487	66,487	66,487	66,487
8. Interest on (7)	9,308	1,828	1,828	1,828	1,828	1,828
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($3,398,379)	($6,349,410)	($9,933,113)	($13,070,987)	($16,078,089)	($19,079,473)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance (BOY)	($19,079,473)	($22,041,533)	($24,576,600)	($28,217,369)	($31,946,131)	
2. Interest on (1)	(1,049,371)	(1,212,284)	(1,351,713)	(1,551,955)	(1,757,037)	
3. Normal cost	28,797	28,797	28,797	28,797	28,797	
4. Administrative expenses	361,053	368,274	375,639	383,152	390,815	
5. Net amortization charges	1,487,879	921,505	1,830,039	1,716,129	1,265,185	
6. Interest on (3), (4) and (5)	103,275	72,522	122,896	117,044	92,664	
7. Expected contributions	66,487	66,487	66,487	66,487	66,487	
8. Interest on (7)	1,828	1,828	1,828	1,828	1,828	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($22,041,533)	($24,576,600)	($28,217,369)	($31,946,131)	($35,412,314)	

* Reflects end-of-year adjustments to normal cost, based on the Plan’s actuarial cost method and contributions/hours data received from the fund administrator.

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	04//01/2018	$1,720,874	15	$162,505
Actuarial Loss	04//01/2019	171,482	15	16,193
Actuarial Loss	04//01/2020	309,354	15	29,213
Actuarial Gain	04//01/2021	(559,058)	15	(52,793)
Actuarial Gain	04//01/2022	(298,853)	15	(28,221)

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2017 through 2027.

	Year Beginning April 1,										
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$37,479,685	$36,511,593	$33,586,596	$30,460,473	$27,112,096	$23,540,351	$19,756,909	$15,746,473	$11,566,543	$7,230,875	$2,762,623
2. Contributions	338,461	66,487	66,487	66,487	66,487	66,487	66,487	66,487	66,487	66,487	66,487
3. Benefit payments	4,314,306	4,531,822	4,564,280	4,606,401	4,637,572	4,645,288	4,656,418	4,599,291	4,519,555	4,408,797	4,280,641
4. Administrative expenses	351,875	336,600	343,332	350,199	357,203	364,347	371,634	379,067	386,648	394,381	402,269
5. Interest earnings	3,359,628	1,876,938	1,715,002	1,541,736	1,356,543	1,159,706	951,129	731,941	504,048	268,439	26,013
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$36,511,593	$33,586,596	$30,460,473	$27,112,096	$23,540,351	$19,756,909	$15,746,473	$11,566,543	$7,230,875	$2,762,623	$0
7. Available resources: (1)+(2)-(4)+(5)	$40,825,899	$38,118,418	$35,024,753	$31,718,497	$28,177,923	$24,402,197	$20,402,891	$16,165,834	$11,750,430	$7,171,420	$2,452,854

Note: The projected benefits payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to become insolvent in the Plan Year beginning April 1, 2027.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated February 9, 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.

A. Actuarial Assumptions and Plan Provisions

Contributions: As of the certification date there is only one remaining contributing employer. The hourly contribution rate reflected in the certification is $1.95, which is credited toward benefit accruals. No future non-credited contributions are included in the projections, since our understanding is that this employer has been contributing only the “base rate” and not the non-credited supplemental amounts required under its collective bargaining agreement and the Rehabilitation Plan.

Asset Information: The financial information as of March 31, 2018 was based on an unaudited draft financial statement provided by the Fund Administrator. We increased the value from the statement ($36,354,364) by $157,229 to reflect a lump sum withdrawal liability settlement paid April 12, 2018.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 5.5% 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, contributions are projected to be made annually for 34,096 total hours.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, adjusted for the above projected industry activity.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A.

EXHIBIT VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2018, the applicable standard for April 1, 2018 was that the Plan would be projected to emerge from critical status not later than April 1, 2040, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certifications.

The Solvency Projections from this certification show a projected insolvency occurring well before 2040, therefore demonstrating that this standard is not met.

Pacific Coast Shipyards Pension Fund

Actuarial Valuation and Review as of April 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.

Segal

180 Howard Street, Suite 1100 San Francisco, CA 94105-6147
T 415.263.8200 www.segalco.com

March 5, 2020

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 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, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, 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, a Member of The Segal Group

By: ______________________________

Timothy J. Losee
Vice President & Benefits Consultant

JRC/bbf

cc:	Liz Jesinger	Charles P. Scully II, Esq.	Sierra Shefferly
	Abigail Strehle	Jessica Roster, CPA	

Table of Contents

Pacific Coast Shipyards Pension Fund Actuarial Valuation and Review as of April 1, 2019

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Section 5: General Background

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. A separate report is available.

Important Information about Actuarial Valuations

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

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

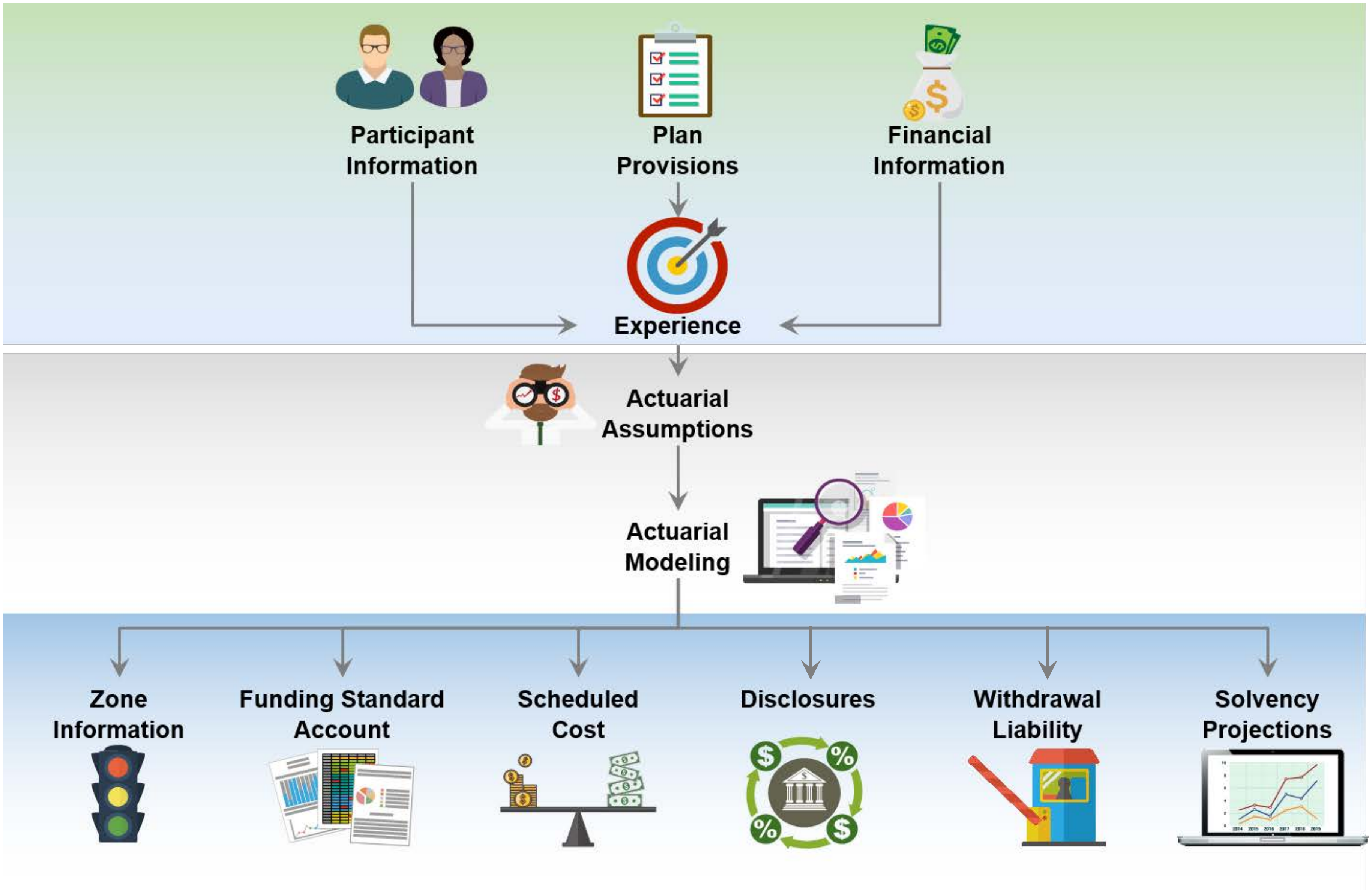
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018		2019	
Certified Zone Status		*Critical and Declining*		*Critical and Declining*	
Demographic Data:	Number of active participants	19		17	
	Number of inactive participants with vested rights	144		133	
	Number of retired participants and beneficiaries	474		466	
Assets:	Market value of assets (MVA)	$36,548,580		$33,980,924	
	Actuarial value of assets (AVA)	36,193,686		33,248,778	
	AVA as a percent of MVA	99.0%		97.8%	
Cash Flow:	Projected employer contributions[1]	$50,836		$56,343	
	Actual contributions	50,322		- -	
	Projected benefit payments and expenses	5,080,603		4,994,728	
	Insolvency projected in Plan Year beginning	2028		2028	
Statutory Funding Information:	Minimum required contribution	$6,530,548		$10,068,675	
	Maximum deductible contribution	74,457,255		70,658,834	
	Annual Funding Notice percentage	62.7%		60.0%	
		Amount	Per Hour	Amount	Per Hour
Scheduled Cost and Contributions:	Projected contributions[2]	$363,775	$14.31	$451,902	$15.64
	Scheduled Cost	3,146,102	123.76	3,229,091	111.76
	Margin/(Deficit)	-2,782,327	-109.45	-2,777,189	-96.12
	Projected contributions for the upcoming year[1]	50,836		56,343	
	Actual contributions	50,322		- -	
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$340,106		$336,753	
	Actuarial accrued liability	57,795,248		55,518,163	
	Unfunded actuarial accrued liability (based on AVA)	21,601,562		22,269,385	

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[1] For the 2018 plan year, contributions are based on an unaudited financial statement as of March 31, 2019. For the 2019 plan year, contributions are based on an annualized amount from an unaudited financial statement as of September 30, 2019.

[2] For 2018, projection reflects assumption that the 25,421 hours reported for the 12 months ended March 2019 will continue each year, and the $14.31 contractually required hourly contribution rate payable as of the valuation date by the last remaining contributing employer. For 2019, projection reflects assumption that the annualized hours reported for the 6 months ended September 2019 of 28,894 will continue each year, and the $15.64 contractually required hourly contribution rate payable as of the valuation date by the last remaining contributing employer.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	62.5%	59.8%	$55,625,454	$33,248,778
2. Actuarial Accrued Liability	62.6%	59.9%	55,518,163	33,248,778
3. PPA’06 Liability and Annual Funding Notice	62.7%	60.0%	55,437,210	33,248,778
4. Accumulated Benefits Liability	63.3%	61.3%	55,437,210	33,980,924
5. Current Liability	46.2%	45.7%	74,278,615	33,980,924

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 5.50% and the actuarial value of assets. The funded percentage using market value of assets is 63.1% for 2018 and 61.1% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 5.50% and the actuarial value of assets. The funded percentage using market value of assets is 63.2% for 2018 and 61.2% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA’06, based on the long-term funding investment return assumption of 5.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 5.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.08% for 2019, 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 April 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

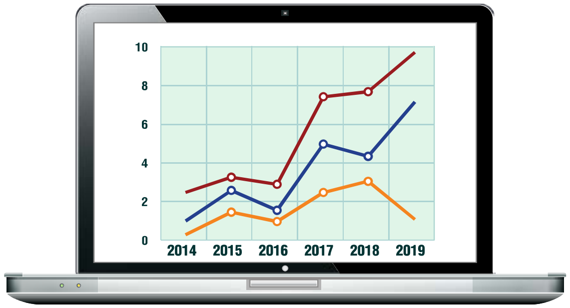
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 6.27% for the 2018/2019 plan year. The rate of return on the actuarial value of assets was 5.22%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 5.50%.
2. The 2019 certification, issued on June 28, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to April 1, 2019, and estimated asset information as of March 31, 2019, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year and a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption that contributions will be made annually for 25,421 total hours.
3. As was the case last year, there is only one remaining contributing employer, with respect to whom there is an ongoing collection effort for missed contributions, since its contributions since 2015 do not include the supplemental amounts required under the Rehabilitation Plan.

B. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 60.0%.
2. The funding deficiency in the FSA as of March 31, 2019 was $6,475,473, an increase of $3,011,736 from the prior year. Based on this valuation, the funding deficiency is projected to increase to $10,010,783 by the end of the current Plan Year.
3. We are available to work with the Trustees to develop FSA projections.

C. Solvency Projections



1. The Plan is projected to first be unable to pay benefits during the 2028/2029 Plan Year, assuming experience is consistent with the April 1, 2019 assumptions. As noted on page 29, this projection is based on prior input from the Trustees regarding the industry activity and on the Trustee direction not to assume collection of any future withdrawal liability payments. Additionally, contributions for the upcoming plan year (2019/2020) are based on an annualized amount from an unaudited financial statement as of September 30, 2019.

   This cash-flow situation requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives designed to address the issue.
2. The industry activity assumption for this purpose is that hours of covered employment continue to run at the annualized rate indicated by an unaudited plan financial statement as of September 30, 2019 (28,894 hours per year).
3. The assumed hourly contribution rate for this purpose is $15.64. It represents the required total rate, including supplemental “off-benefit” rehabilitation contributions, in effect as of the valuation date (April 1, 2019) for the Plan’s one remaining contributing employer.
4. Annual administrative expenses are assumed to increase by 2% per year.
5. The projected plan year of insolvency is the same as in the prior year’s valuation.
6. If the assumed hourly contribution rate excluded supplemental “off-benefit” rehabilitation contributions and only included the “on-benefit” contribution at $1.95 per hour, the Plan would then be projected to first be unable to pay benefits during the 2027/2028 Plan Year.

D. Scheduled Cost Deficit

1. The projected annual contributions of $451,902 fall short of the Scheduled Cost of $3,229,091, resulting in a deficit of $2,777,189 , or 614.6% of contributions as compared to a deficit of 764.8% of contributions in the prior valuation. This reduction in the deficit is primarily due to an increase in both the projected hours and the ultimate hourly contribution rate.
2. The projected hourly contribution rate of $15.64 (previously $14.31 per hour) reflects the obligated rate as of April 1, 2019 for the one remaining employer, as required by the Rehabilitation Plan.
3. The amortization period adopted by the Trustees to compute the Scheduled Cost is fixed at 10 years. We will continue to monitor this approach and advise the Trustees as to whether it continues to provide an adequate basis for assessing the funding needs of the Plan.

E. Funding Concerns and Risk

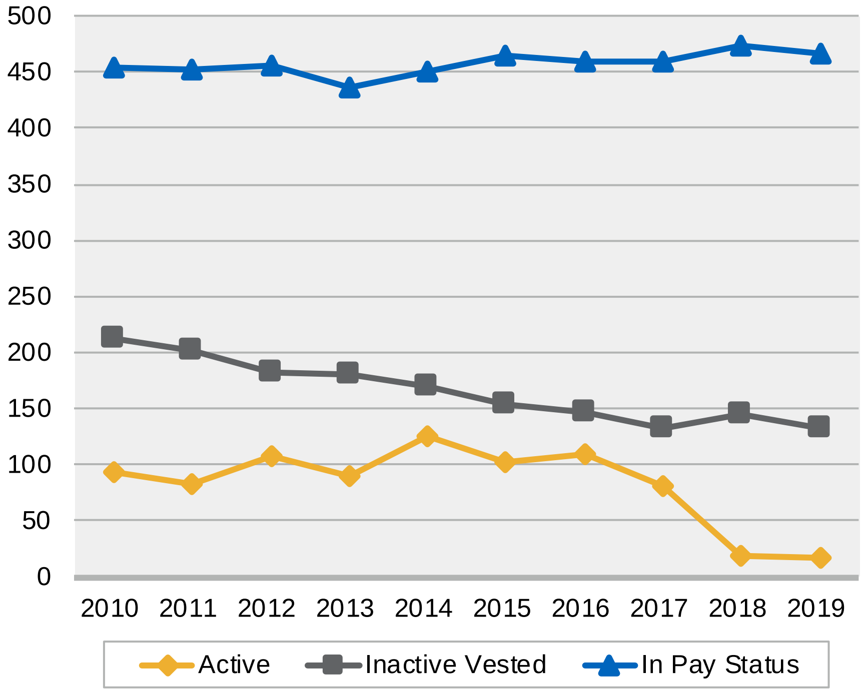
1. We can work with the Trustees to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.
2. The actions already taken to address this issue include the ongoing administration of a Rehabilitation Plan that calls for contribution rate increases as well as benefit reductions.
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 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.
    - the Plan's asset allocation has potential for a significant amount of investment return volatility
    - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
    - as of the valuation date, there is only one remaining contributing employer, and there is uncertainty as to the amount and timing of potential withdrawal liability payments to be received from other employers.

Section 2: Actuarial Valuation Results

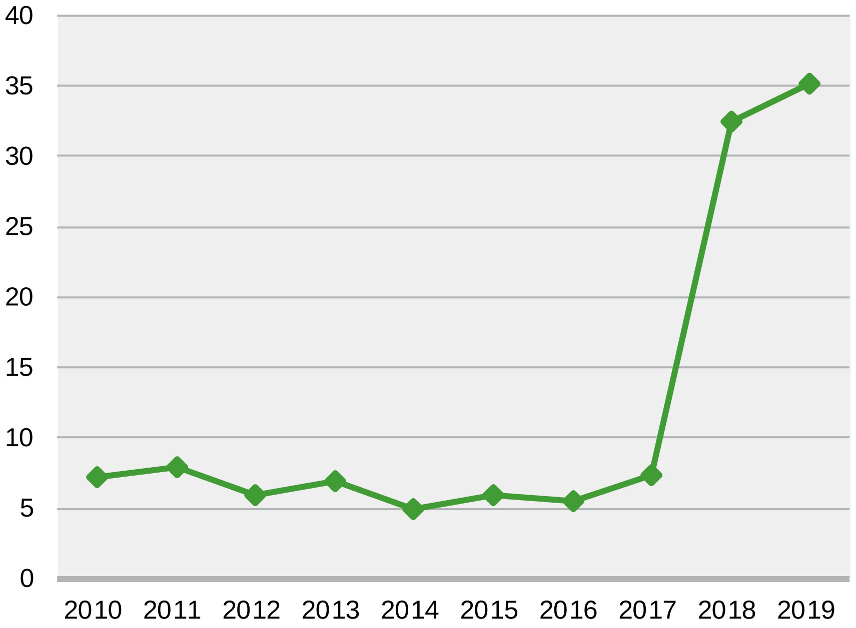
Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2019.
- There are 616 total participants in the current valuation, compared to 637 in the prior valuation.
- The ratio of non-actives to actives has increased to 35.24 from 32.53 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF MARCH 31



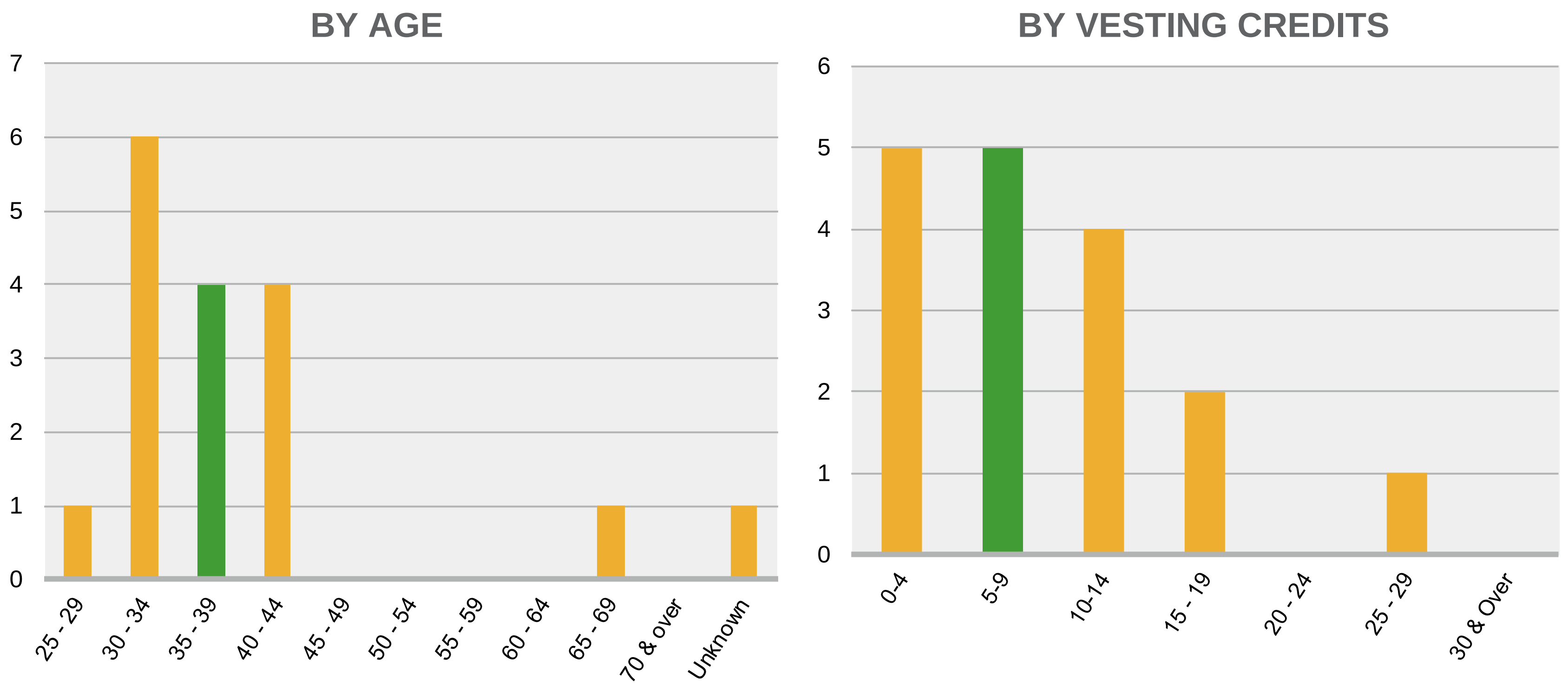
RATIO OF NON-ACTIVES TO ACTIVES AS OF MARCH 31



Active Participants

- There are 17 active participants this year, a decrease of 10.5% compared to 19 in the prior year.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of March 31, 2019



BY AGE

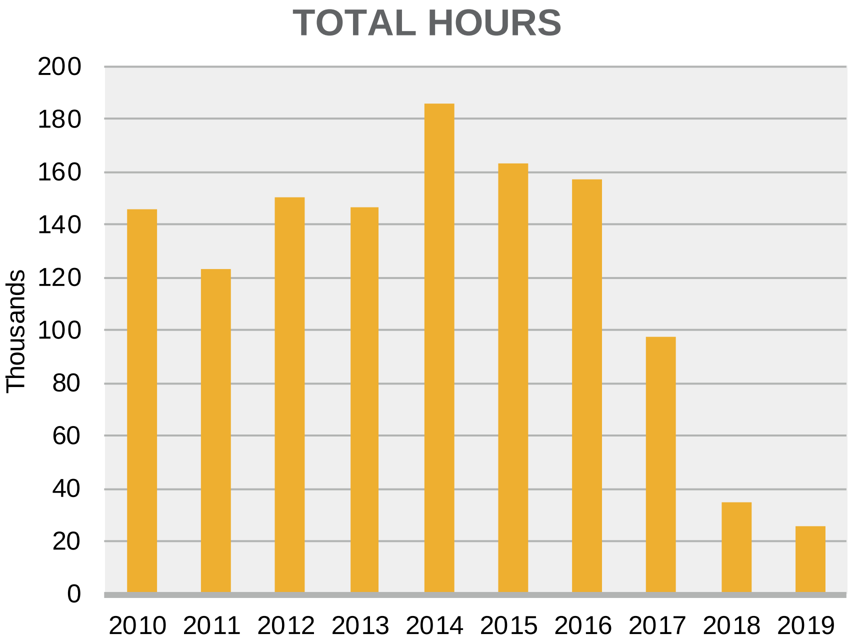
BY VESTING CREDITS

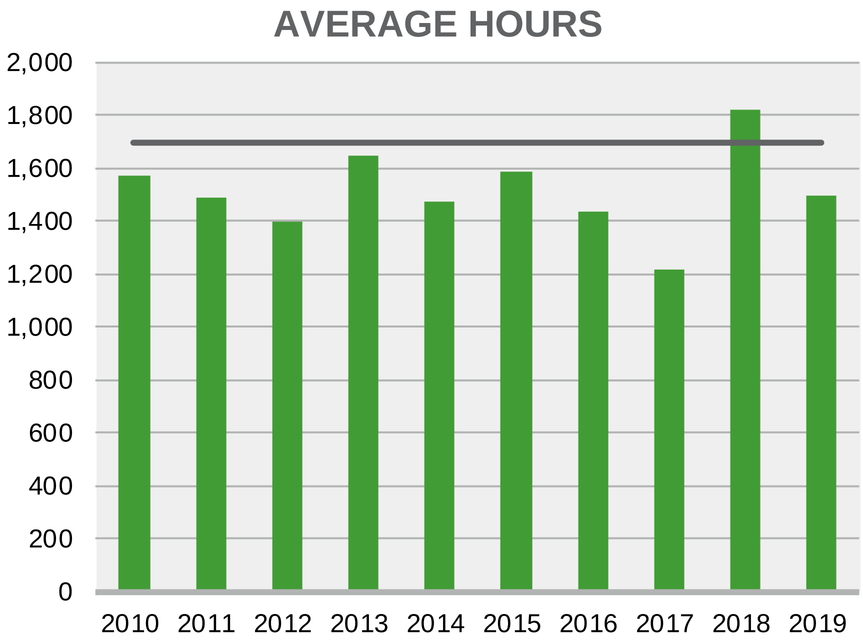
Average age	38.4
Prior year average age	41.0
Difference	-2.6

Average Vesting Credits	9.1
Prior year average Vesting Credits	10.7
Difference	-1.6

Historical Employment

- The 2019 zone certification was based on an industry activity assumption that contributions would be made annually for 25,421 total hours.
- The valuation recognizes that there were 14,447 hours reported by the fund office over the first six months of the 2018/2019 plan year (April through September hours), and that this annualizes to 28,894 hours per year. In this valuation, this same number of hours is projected for subsequent years.
- Recent average hours have been volatile and recent total hours have declined sharply due to a cessation of covered activity by the largest contributing employer.
- Additional detail is in *Section 3, Exhibit C*.





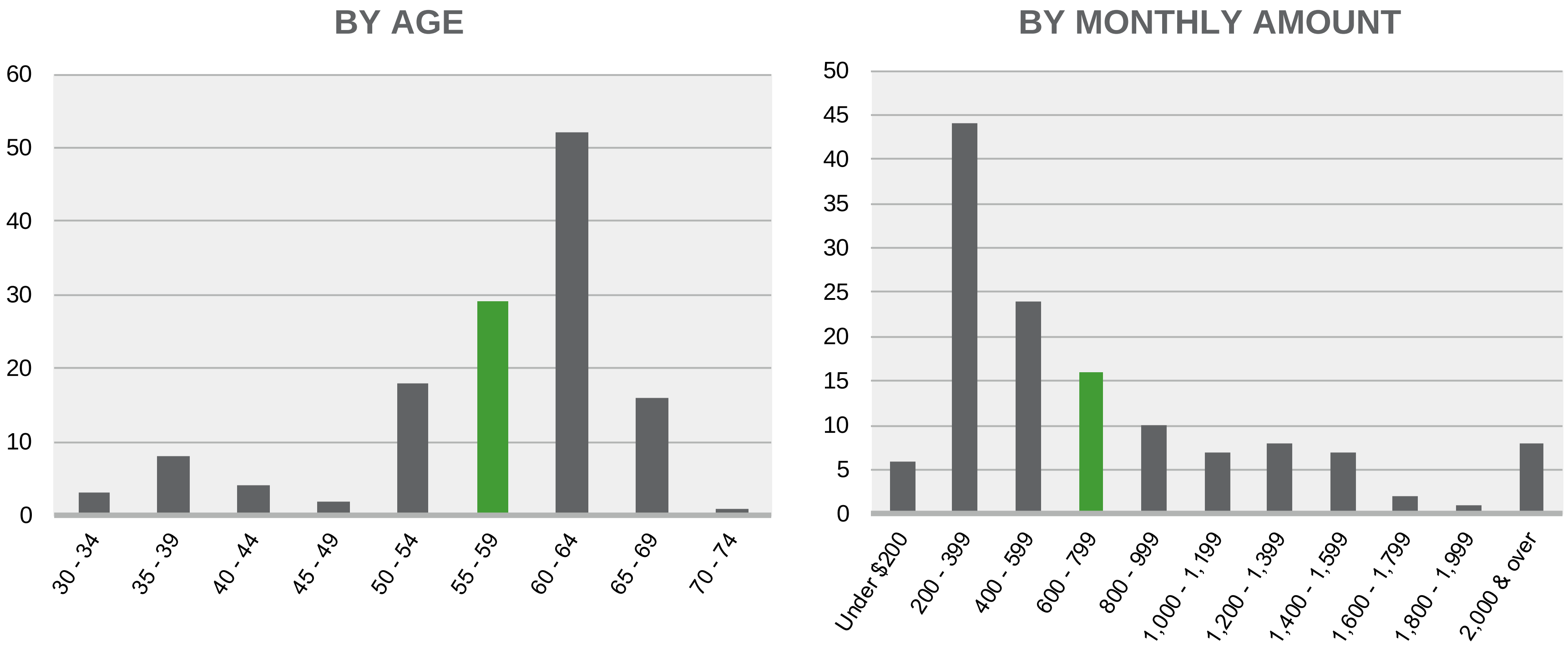
Historical Average Total Hours	
Last year	25,421
Last five years	95,513
Last 10 years	123,068
Long-term assumption	28,894

Historical Average Hours	
Last year	1,495
Last five years	1,512
Last 10 years	1,515
Long-term assumption	1,700

Inactive Vested Participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 133 inactive vested participants this year, a decrease of 7.6% compared to 144 last year.
- This excludes two inactive vested participants over age 75.

Distribution of Inactive Vested Participants as of March 31, 2019


BY AGE

BY MONTHLY AMOUNT

Average age	**57.0**
Prior year average age	56.4
Difference	**0.6**

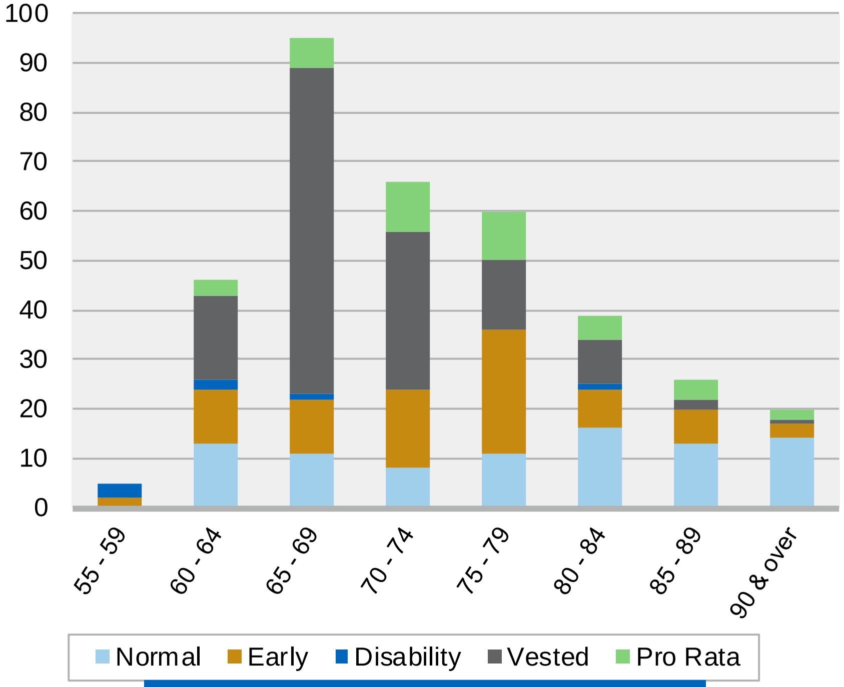
Average amount	**$782**
Prior year average amount	767
Difference	**$15**

Pay Status Information

- There are 357 pensioners and 109 beneficiaries this year, compared to 366 and 108, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2019 total $378,162, as compared to $387,538 in the prior year.

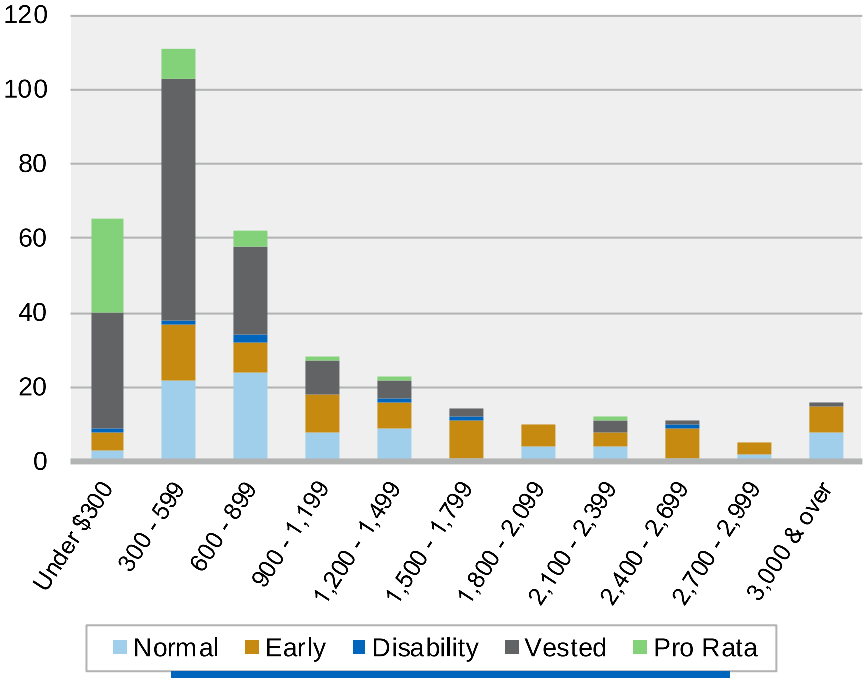
Distribution of Pensioners as of March 31, 2019

BY TYPE AND AGE



Average age	**73.4**
Prior year average age	73.1
Difference	**0.3**

BY TYPE AND MONTHLY AMOUNT

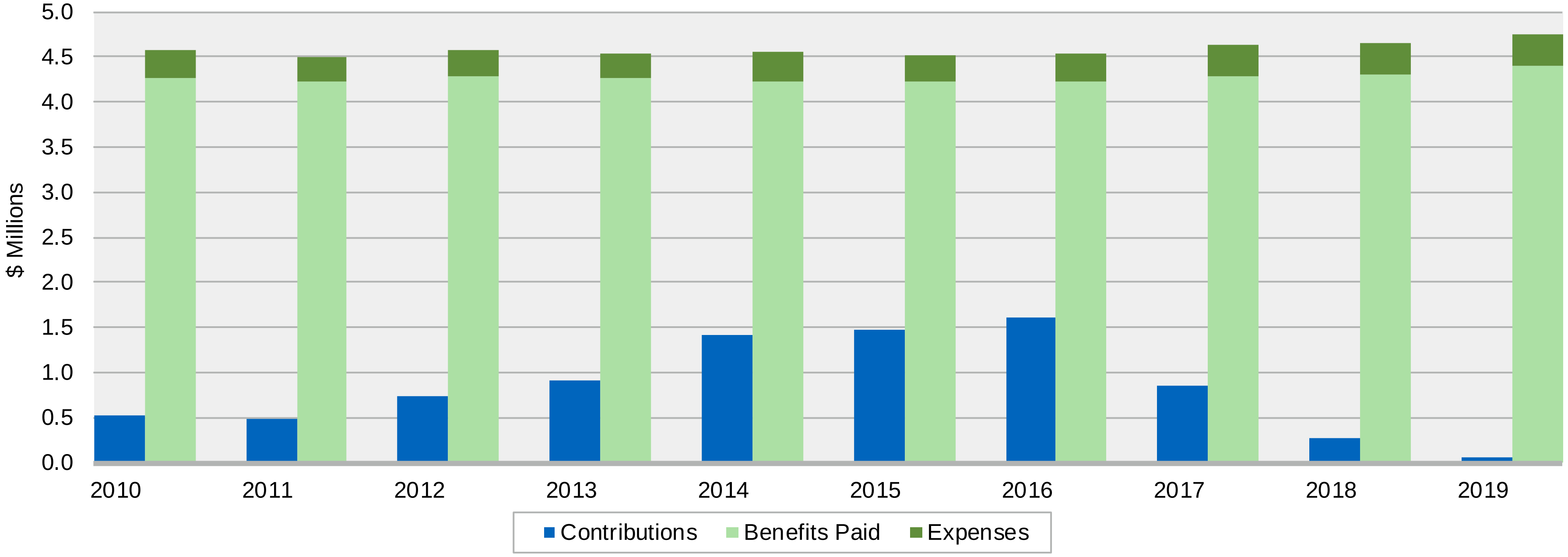


Average amount	**$956**
Prior year average amount	960
Difference	**-$4**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 94.6 times contributions, compared to 16.8 in the prior year.
- 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 a negotiated contribution rate.
- The return on the market value of assets for the year ending March 31, 2019 was 6.27%, which produced a gain of $262,564 when compared to the assumed return of 5.50%.

1	Market value of assets, March 31, 2019			$33,980,924
		Original Amount[1]	Unrecognized Return[2]	
2	Calculation of unrecognized return			
	(a) Year ended March 31, 2019	$262,564	$210,051	
	(b) Year ended March 31, 2018	1,513,908	908,345	
	(c) Year ended March 31, 2017	1,159,365	463,746	
	(d) Year ended March 31, 2016	-4,249,982	-849,996	
	(e) Year ended March 31, 2015	740,706	0	
	(f) Total unrecognized return			$732,146
3	Preliminary actuarial value: (1) - (2f)			33,248,778
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2019: (3) + (4)			33,248,778
6	Actuarial value as a percentage of market value: (5) ÷ (1)			97.8%
7	Amount deferred for future recognition: (1) - (5)			$732,146

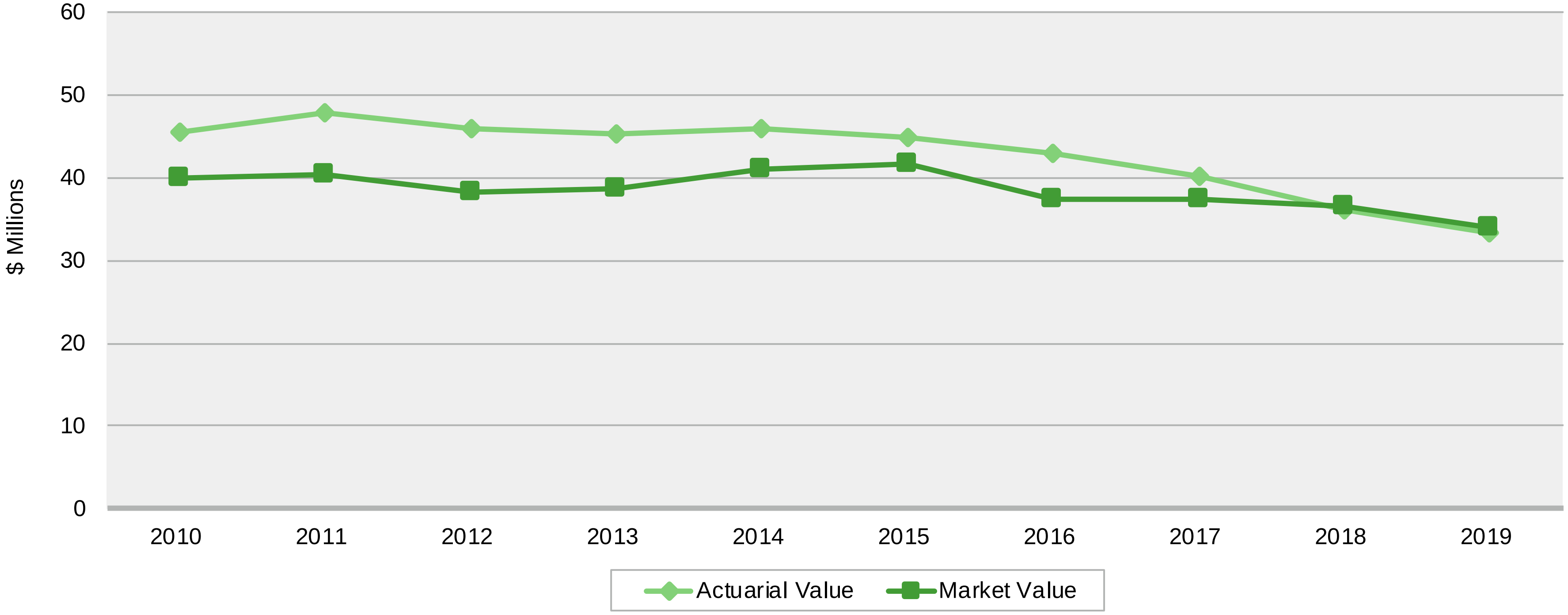
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years.

Asset History for Years Ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA’06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.

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 1.6% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability. This gain was primarily due to more than expected retiree deaths.

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2019

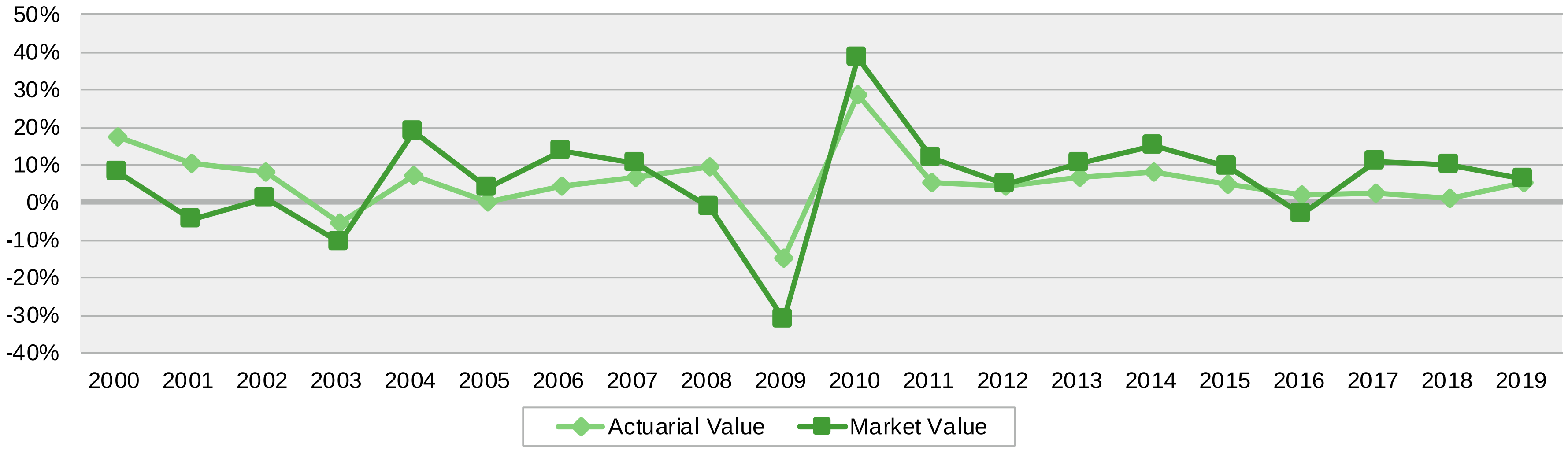
1	Loss from investments	
	a. Net investment income	$1,765,936
	b. Average actuarial value of assets	33,838,264
	c. Rate of return: a ÷ b	5.22%
	d. Assumed rate of return	5.50%
	e. Expected net investment income: b x d	$1,861,105
	f. Actuarial loss from investments: a - e	-95,169
2	Loss from administrative expenses	-24,565
3	Net gain from other experience	943,733
4	**Net experience gain:** 1f + 2 + 3	**$823,999**

- 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.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term.
- The assumed long-term rate of return of 5.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

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



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.22%	6.27%
Most recent five-year average return:	3.12%	6.44%
Most recent ten-year average return:	6.83%	10.75%
20-year average return:	5.44%	4.69%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2019 totaled $353,967, as compared to the assumption of $330,000.

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 14.2 per year compared to 15.9 projected deaths per year. However, the average number of deaths for nondisabled pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries for 2006 and is appropriate for the valuation of this plan.

Other Experience

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

Actuarial Assumptions

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

Plan Provisions

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

Contribution Rate Changes

- The one remaining employer is contributing only at $1.95 per hour, and is therefore not paying the full rate required under the Rehabilitation Plan. The rate reflected for purposes of this report (except where noted otherwise) is the full rate required under the Rehabilitation Plan as of the valuation date, which is $15.64 an hour this year as compared to $14.31 last year.
- The level of benefits payable is directly proportional to the negotiated credited contribution rate; therefore, any increase or decrease in this rate for continuing active participants is treated as a plan amendment. However, the average credited contribution rate of $1.95 per hour is unchanged from the prior year's valuation and there were no rate changes for continuing active participants.

Pension Protection Act of 2006

2019 Actuarial Status Certification

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**
2019	**RED**

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on June 28, 2019, was based on the liabilities calculated in the April 1, 2018 actuarial valuation, projected to March 31, 2019, and estimated asset information as of March 31, 2019. The Trustees provided an industry activity assumption the contributions would be made annually for 25,421 total hours.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year and a projected insolvency within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

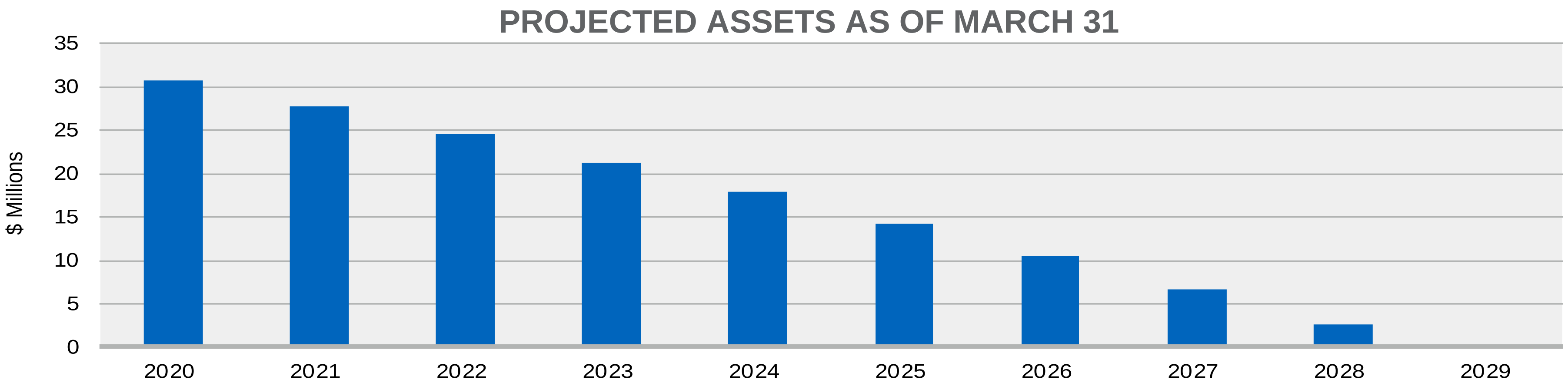
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. This is consistent with the Rehabilitation Plan, which anticipates insolvency by March 31, 2028.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Plan's Rehabilitation Period began April 1, 2009 and ends March 31, 2022.
- The Rehabilitation Plan currently in effect (updated February 5, 2020) uses "reasonable measures" and is based on projected insolvency in the Plan Year ending March 31, 2028.
- Segal will continue to assist the Trustees in evaluating and updating the Rehabilitation Plan and in preparing the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2019 is $10,068,676.
- Based on an annualized unaudited contribution amount as of September 30, 2019, contributions projected for the plan year beginning April 1, 2019 are $56,343. The accumulated funding deficiency is projected to increase by approximately $3.5 million to $10.0 million as of March 31, 2020.
- We are available to provide the Trustees with additional FSA projections.

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.
- As of April 1, 2019, this Plan was certified as critical and declining based on a projected insolvency in the plan year ending March 31, 2029, and other factors.
- Based on this valuation, assets are still projected to be exhausted in the plan year ending March 31, 2029, as shown below.
- The industry activity assumption for this purpose is that hours of covered employment continue to run at the annualized rate indicated by an unaudited plan financial statement as of September 30, 2019 (28,894 hours per year). The assumed hourly contribution rate for this purpose is $15.64. It represents the required total rate, including supplemental “off-benefit” rehabilitation contributions, in effect as of the valuation date (April 1, 2019) for the Plan’s one remaining contributing employer. Annual administrative expenses are assumed to increase by 2% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- This projection assumes no collection of any future withdrawal lability payments, or recovery of past missed contributions.
- If the assumed hourly contribution rate excluded supplemental “off-benefit” rehabilitation contributions and only included the “on-benefit” contribution at $1.95 per hour, the Plan would then be projected to first be unable to pay benefits during the 2027/2028 Plan Year.



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

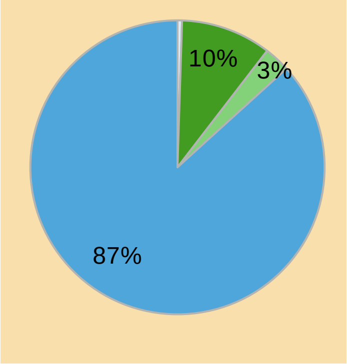
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of April 1, 2019, the unfunded actuarial accrued liability totaled $22,269,385 (actuarial accrued liability of $55,518,163 less assets of $33,248,778).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of April 1, 2019, the amortization period remains fixed at 10 years based on the approach adopted by the Trustees.
- The hourly contribution rate of $15.64 reflects the obligated rate as of April 1, 2019 for the one remaining employer.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning April 1, 2019.
- The Scheduled Cost computations that follow do not reflect the receipt of any future withdrawal liability payments, or recovery of past missed contributions.

Scheduled Cost and Reconciliation

	Year Beginning April 1	
	2018	**2019**
Normal cost	$19,501	$16,148
Administrative expenses	320,605	320,605
Amortization of the unfunded actuarial accrued liability	2,716,428	2,800,407
Adjustment for monthly payments	89,568	91,931
Annual Scheduled Cost, payable monthly	**$3,146,102**	**$3,229,091**

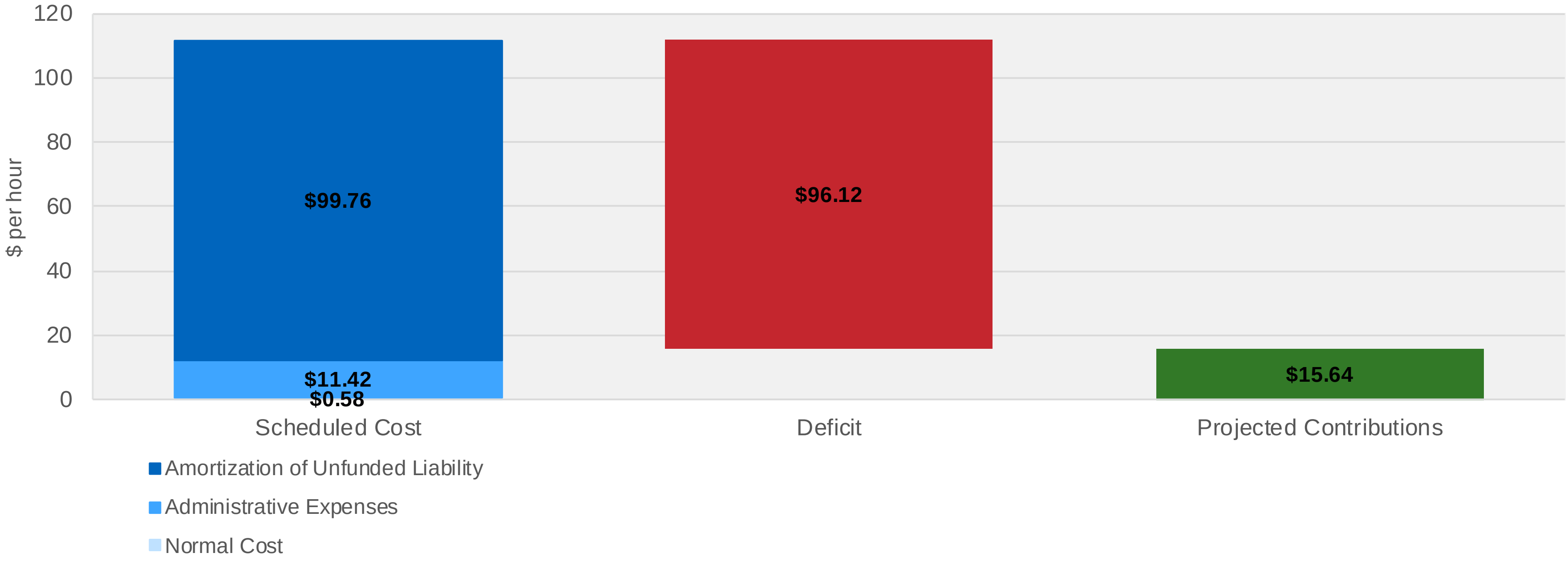
2019



Scheduled Cost as of April 1, 2018		$3,146,102
• Effect of frozen amortization period	-242,727	
• Effect of contributions less than Scheduled Cost	445,277	
• Effect of investment loss	13,356	
• Effect of other gains and losses on accrued liability	-129,465	
• Effect of net other changes, including composition and number of participants	-3,452	
Total change		*$82,989*
Scheduled Cost as of April 1, 2019		$3,229,091

Scheduled Cost vs. Contributions

- Projected annual employer contributions of $451,902 are based on the assumption that future annual hours for the one remaining employer will equal the annualized number reported from the 6-month period ending September 30, 2019 (28,894), and the $15.64 hourly contribution rate, required by the Default Schedule as of April 1, 2019.
- This falls short of the Scheduled Cost of $3,229,091 ($111.76 per hour) by $2,777,189 ($96.12 per hour), or 614.6% of projected contributions.



Funding Concerns and Risk

- We can work with the Trustees to develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.
- 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.
  - the Plan's asset allocation has potential for a significant amount of investment return volatility.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - as of the valuation date, there is only one contributing employer, and there is uncertainty as to the amount and timing of potential withdrawal liability payments to be received from other employers.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $2.35 (15%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 675. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 675% of one year's contribution.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -30.96% to a high of 38.65%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Actual Experience over the last ten years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The investment gain/(loss) on market value for a year has ranged from a loss of $4,249,982 to a gain of $9,429,439.
  - The funded percentage for PPA purposes has ranged from a low of 60.0% to a high of 93.6% since 2008.
- 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 ranged from a low of 4.92 to a high of 35.24.
  - As of March 31, 2019, the retired life actuarial accrued liability represents 76% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 23% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $4,710,844 as of March 31, 2019, 14% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended March 31 2018	Year Ended March 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	19	17	-10.5%
• Average age	41.0	38.4	-2.6
• Average Vesting Credits	10.7	9.1	-1.6
• Average required contribution rate for upcoming year[1]	$14.31	$15.64	9.3%
• Average contribution rate for benefit accruals	$1.95	$1.95	0%
• Number with unknown age	0	1	N/A
• Total active vested participants	15	12	-20.0%
Inactive participants with rights to a pension:			
• Number	144	133	-7.6%
• Average age	56.4	57.0	0.6
• Average monthly benefit	$767	$782	2.0%
Pensioners (including disables):			
• Number in pay status	366	357	-2.5%
• Average age	73.1	73.4	0.3
• Average monthly benefit	$960	$956	-0.4%
Beneficiaries:			
• Number in pay status	108	109	0.9%
• Average age	75.5	75.4	-0.1
• Average monthly benefit	$336	$339	0.9%
Total participants	**637**	**616**	**-3.3%**

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[1] Reflects hourly rate required under Default Schedule as of April 1 of respective year.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	93	212	454	7.16
2011	83	201	453	7.88
2012	107	183	456	5.97
2013	89	180	437	6.93
2014	126	170	450	4.92
2015	103	153	465	6.00
2016	109	146	460	5.56
2017	80	133	459	7.40
2018	19	144	474	32.53
2019	17	133	466	35.24

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended March 31	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	146,270	-1.8%	93	-8.8%	1,573	7.7%
2011	123,411	-15.6%	83	-10.8%	1,487	-5.5%
2012	150,151	21.7%	107	28.9%	1,403	-5.6%
2013	147,002	-2.1%	89	-16.8%	1,652	17.7%
2014	186,283	26.7%	126	41.6%	1,478	-10.5%
2015	163,245	-12.4%	103	-18.3%	1,585	7.2%
2016	157,032	-3.8%	109	5.8%	1,441	-9.1%
2017	97,239	-38.1%	80	-26.6%	1,215	-15.7%
2018	34,626	-64.4%	19	-76.3%	1,822	50.0%
2019	25,421	-26.6%	17	-10.5%	1,495	-17.9%
			Five-year average hours:		**1,512**	
			Ten-year average hours:		**1,515**	

EXHIBIT D – NEW PENSION AWARDS

- During the fiscal year ended March 31, 2019, there were 13 pensions awarded.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $846.

	Total		Normal		Early		Vested		Pro Rata	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	11	$821	3	$1,815	1	$1,407	6	$355	1	$50
2011	15	768	3	2,044	–	–	11	483	1	66
2012	15	744	–	–	1	960	11	846	3	299
2013	8	903	1	1,247	2	1,914	3	515	2	301
2014	14	480	–	–	–	–	14	480	–	–
2015	24	755	3	517	2	940	16	868	3	270
2016	11	546	–	–	1	266	10	574	–	–
2017	15	822	2	2,715	3	505	9	561	1	334
2018	21	1,509	12	1,899	2	1,010	7	983	–	–
2019	13	846	6	1,306	3	373	4	511	–	–

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]
2010	354	71.2	$898	13	11
2011	346	71.1	911	23	15
2012	348	71.3	918	13	15
2013	335	71.5	935	21	8
2014	344	72.1	917	5	14
2015	357	72.2	916	11	24
2016	355	72.8	911	15	13
2017	353	72.9	911	17	15
2018	366	73.1	960	8	21
2019	357	73.4	956	22	13

[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 March 31, 2018		Year Ended March 31, 2019	
Contribution income:				
• Employer contributions	$119,815		$50,322	
• Withdrawal liability payments	157,229		0	
Contribution income		*$277,044*		*$50,322*
Investment income:				
• Expected investment income	$2,088,724		$1,861,105	
• Adjustment toward market value	-1,678,944		-95,169	
Investment income		*409,780*		*1,765,936*
Total income available for benefits		**$686,824**		**$1,816,258**
Less benefit payments and expenses:				
• Pension benefits	-$4,314,306		-$4,407,199	
• Administrative expenses	-348,525		-353,967	
Total benefit payments and expenses		*-$4,662,831*		*-$4,761,166*
Change in actuarial asset method		**$0**		**$0**
Change in actuarial value of assets		**-$3,976,007**		**-$2,944,908**
Actuarial value of assets		**$36,193,686**		**$33,248,778**
Market value of assets		**$36,548,580**		**$33,980,924**

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

Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	$9,860,796	17.56%	$5,386,729	7.99%	2010	$11,439,115	28.63%	$11,699,417	38.65%
2001	6,598,532	10.61%	-3,007,213	-4.36%	2011	2,475,773	5.23%	4,452,584	11.74%
2002	5,131,838	7.97%	719,560	1.17%	2012	1,985,544	4.33%	1,807,216	4.70%
2003	-3,516,413	-5.41%	-6,127,718	-10.61%	2013	3,034,526	6.87%	3,843,542	10.52%
2004	4,210,078	7.35%	8,850,254	18.67%	2014	3,623,264	8.27%	5,542,717	14.99%
2005	101,691	0.18%	2,065,978	3.95%	2015	2,069,441	4.67%	3,698,757	9.38%
2006	2,234,418	4.17%	7,009,187	13.94%	2016	950,767	2.19%	-1,239,072	-3.09%
2007	3,553,113	6.86%	5,565,806	10.45%	2017	1,053,165	2.57%	3,825,419	10.76%
2008	4,786,643	9.33%	-755,396	-1.38%	2018	409,780	1.08%	3,454,682	9.79%
2009	-7,772,828	-14.98%	-15,436,049	-30.96%	2019	1,765,936	5.22%	2,143,188	6.27%
					Total	$53,995,179		$43,499,588	
						Most recent five-year average return:	**3.12%**		**6.44%**
						Most recent ten-year average return:	**6.83%**		**10.75%**
						20-year average return:	**5.44%**		**4.69%**

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

[1] The investment returns for 2001 and 2009 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2019 AND ENDING MARCH 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	April 1, 2019	April 1, 2018	April 1, 2017
Funded percentage	60.0%	62.7%	69.2%
Value of assets	$33,248,778	$36,193,686	$40,169,693
Value of liabilities	55,437,210	57,709,825	58,070,765
Market value of assets as of plan year end	Not available	33,980,924	36,548,580

Critical and Declining Status

The Plan was in critical and declining status in the plan year for the following reasons:

- A funding deficiency was projected within one year, and
- The Plan was projected to become insolvent within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On March 31, 2019, the FSA had a funding deficiency of $6,475,473, 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.
- Since 2015, one employer has failed to contribute at the level required under the Rehabilitation Plan. The Trustees are engaged in an ongoing collection effort to recover the missed contributions, and are aware of the potential for excise taxes against the employer. The plan had a credit balance as of March 31, 2016, and has had a funding deficiency each year since then.

FSA FOR THE YEAR ENDED MARCH 31, 2019

Charges			Credits		
1	Prior year funding deficiency	$3,463,737	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	336,912	7	Employer contributions	50,322
3	Total amortization charges	5,512,167	8	Total amortization credits	3,125,917
4	Interest to end of the year	512,205	9	Interest to end of the year	173,309
5	*Total charges*	*$9,825,021*	10	Full-funding limitation credit	0
			11	*Total credits*	*$3,349,548*
				Credit balance/(Funding deficiency): 11 - 5	-$6,475,473

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	$336,753
2	Amortization of unfunded actuarial accrued liability	2,800,407
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$3,309,704
4	Full-funding limitation (FFL)	34,739,008
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	3,309,704
6	Current liability, projected to the end of the plan year	71,839,651
7	Actuarial value of assets, projected to the end of the plan year	29,916,678
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	70,658,834
9	End of year minimum required contribution	10,068,675
Maximum deductible contribution: greatest of 5, 8, and 9		**$70,658,834**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

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

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

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

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

Section 4: Certificate of Actuarial Valuation

MARCH 5, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Pacific Coast Shipyards Pension Fund as of April 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 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

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 109 beneficiaries in pay status)		466
Participants inactive during year ended March 31, 2019 with vested rights		133
Participants active during the year ended March 31, 2019 (including one participant with unknown age)		17
• Fully vested	12	
• Not vested	5	
Total participants		**616**

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

Normal cost, including administrative expenses[1]		$336,753
Actuarial present value of projected benefits		55,625,454
Present value of future normal costs		107,291
Actuarial accrued liability		55,518,163
• Pensioners and beneficiaries	$42,326,065	
• Inactive participants with vested rights	12,512,260	
• Active participants	679,838	
Actuarial value of assets ($33,980,924 at market value as reported by Lindquist, LLP)		$33,248,778
Unfunded actuarial accrued liability		22,269,385

[1] Estimate based on anticipated hours of employment activity. Actual benefit normal cost will be based on actual hours.

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 April 1, 2018 and as of April 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2018	**April 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$43,646,472	$42,326,065
• Other vested benefits	14,056,883	13,102,737
• Total vested benefits	$57,703,355	$55,428,802
Actuarial present value of non-vested accumulated plan benefits	6,470	8,408
Total actuarial present value of accumulated plan benefits	**$57,709,825**	**$55,437,210**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$918,258
Benefits paid	-4,407,199
Interest	3,052,842
Total	**-$2,272,615**

Note: Does not include the accumulated present value of expenses, which is estimated to be $4,662,005 as of April 1, 2018 and $4,452,475 as of April 1, 2019.

EXHIBIT 3 – CURRENT LIABILITY

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

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$54,974,902
Inactive vested participants		18,323,883
Active participants		
• Non-vested benefits	$23,450	
• Vested benefits	956,380	
• *Total active*		*$979,830*
Total		**$74,278,615**

Expected increase in current liability due to benefits accruing during the plan year	$37,843
Expected release from current liability for the plan year	4,693,474
Expected plan disbursements for the plan year, including administrative expenses of $330,000	5,023,474

Current value of assets	$33,980,924
Percentage funded for Schedule MB	45.74%

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

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

Plan status (as certified on June 28, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 28, 2019 for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$33,248,778
Accrued liability under unit credit cost method	55,437,210
Funded percentage for monitoring plan's status	60.0%
Reduction in unit credit accrued liability benefits (since the prior valuation date) resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected*	2027

* Based on Rehabilitation Plan currently in effect. Denotes plan year beginning April 1, 2027 and ending March 31, 2028.

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$4,674,123
2020	4,685,628
2021	4,664,871
2022	4,636,449
2023	4,617,411
2024	4,564,767
2025	4,489,421
2026	4,379,064
2027	4,250,235
2028	4,127,755

[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 March 31, 2019.

		Vesting Credits									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	–	–	–	–	–	–	–	–	–	–	–
25 - 29	1	–	1	–	–	–	–	–	–	–	–
30 - 34	6	–	2	3	1	–	–	–	–	–	–
35 - 39	4	–	–	2	1	1	–	–	–	–	–
40 - 44	4	–	1	–	2	1	–	–	–	–	–
45 - 49	–	–	–	–	–	–	–	–	–	–	–
50 - 54	–	–	–	–	–	–	–	–	–	–	–
55 - 59	–	–	–	–	–	–	–	–	–	–	–
60 - 64	–	–	–	–	–	–	–	–	–	–	–
65 - 69	1	–	–	–	–	–	–	1	–	–	–
70 & over	–	–	–	–	–	–	–	–	–	–	–
Unknown	1	1	–	–	–	–	–	–	–	–	–
Total	**17**	**1**	**4**	**5**	**4**	**2**	**–**	**1**	**–**	**–**	**–**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2020.

Charges			Credits		
1	Prior year funding deficiency	$6,475,473	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses*	336,753	7	Amortization credits	2,203,934
3	Amortization charges	4,935,476	8	Interest on 6 and 7	121,216
4	Interest on 1, 2 and 3	646,124	9	Full-funding limitation credit	0
5	Total charges	$12,393,826	10	Total credits	$2,325,150
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$10,068,676

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$23,849,476
RPA’94 override (90% current liability FFL)	34,739,008
FFL credit	0

* Estimate based on anticipated hours of employment activity. Actual benefit normal cost will be based on actual hours.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/1980	$31,635	1	$31,635
Plan Amendment	04/01/1990	116,679	1	116,679
Plan Amendment	04/01/1991	217,139	2	422,957
Plan Amendment	04/01/1992	115,054	3	327,481
Plan Amendment	04/01/1993	347,611	4	1,285,441
Plan Amendment	04/01/1995	15,363	6	80,966
Plan Amendment	04/01/1996	25,305	7	151,714
Plan Amendment	04/01/1997	26,979	8	180,303
Plan Amendment	04/01/1998	14,779	9	108,395
Change in Assumptions	04/01/2004	27,418	15	290,347
Plan Amendment	04/01/2005	3,219	16	35,532
Actuarial Loss	04/01/2005	496,983	1	496,983
Change in Assumptions	04/01/2006	2,714	17	31,114
Plan Amendment	04/01/2006	6,619	17	75,872
Actuarial Loss	04/01/2006	134,566	2	262,117
Plan Amendment	04/01/2007	1,261	18	14,959
Actuarial Loss	04/01/2007	25,862	3	73,612
Plan Amendment	04/01/2008	5,702	4	21,085
Actuarial Loss	04/01/2009	1,417,045	5	6,384,002
Plan Amendment	04/01/2010	1,111	6	5,857
Actuarial Loss	04/01/2011	88,613	7	531,280
Actuarial Loss	04/01/2012	168,436	8	1,125,651

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
Change in Assumptions	04/01/2012	255,529	8	1,707,693
Actuarial Loss	04/01/2014	74,591	10	593,166
Change in Assumptions	04/01/2015	67,647	11	577,541
Actuarial Loss	04/01/2015	124,750	11	1,065,073
Actuarial Loss	04/01/2016	215,036	12	1,955,227
Actuarial Loss	04/01/2017	114,432	13	1,100,669
Change in Assumptions	04/01/2017	573,604	13	5,517,225
Actuarial Loss	04/01/2018	219,794	14	2,223,677
Total		**$4,935,476**		**$26,794,253**

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
Change in Assumptions	04/01/1991	$110,157	2	$214,572
Plan Amendment	04/01/2004	1,928	15	20,421
Actuarial Gain	04/01/2008	152,494	4	563,911
Plan Amendment	04/01/2009	850,670	5	3,832,394
Actuarial Gain	04/01/2010	925,013	6	4,875,084
Actuarial Gain	04/01/2013	20,749	9	152,188
Change in Assumptions	04/01/2014	65,111	10	517,772
Actuarial Gain	04/01/2019	77,812	15	823,999
Total		**$2,203,934**		**$11,000,341**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

Disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2017 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using 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 assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.68	0.45	2.49	1.50
60	0.98	0.72	2.81	1.95
65	1.60	1.16	3.63	2.53
70	2.63	1.87	4.88	3.43
75	4.29	3.03	6.70	4.91
80	7.05	5.05	9.43	7.26
85	11.61	8.71	13.71	10.85
90	19.01	14.81	20.46	15.86

[1] Mortality rates shown for base table, including one-year setforward.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	11.94
30	0.06	0.02	11.21
40	0.11	0.06	9.40
50	0.28	0.14	4.83
60	0.73	0.35	0.16

[1] Mortality rates shown for base table, including one-year setforward.

[2] Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

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 year's assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55 – 59	5%
60 – 61	10%
62	20%
63 – 64	10%
65	30%
66	20%
67 & over	100%

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

Description of Weighted Average Retirement Age

Age 62.8, 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 April 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rate
55	10%
56	5%
57	5%
58	5%
59	5%
60	5%
61	10%
62	35%
63	15%
64	15%
65	35%
66	35%
67 & Over	100%

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

Future Benefit Accruals

Work years of 1,600 hour per active employee.

The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent plan year and who have not retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85% of the non-retired participants are married at the time of death.
Age of Spouse	Females 4 years younger than males.
Benefit Election	All participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increases of 9% per year for each of the first five years after normal retirement age.
Net Investment Return	5.50% 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 Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$330,000 for the year beginning April 1, 2019 (equivalent to $320,605 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. Unrecognized return is equal to the difference between the actual and 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	Entry Age Normal Actuarial Cost Method. Entry Age, defined as the current age minus vesting credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual hours worked during the plan year to the expected hours. For this purpose, expected hours for 2019/2020 are 27,200 (17 participants at 1,600 hours each).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 3.08%*, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2017 (previously, the MP-2016 was used) to the valuation date, plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.2%, for the Plan Year ending March 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 6.3%, for the Plan Year ending March 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement: 62* • *Service Requirement:* Five years of Vesting Credit • The monthly pension amount equals the sum of (a), (b), (c) and (d): (a) $100.00 multiplied by the number of years of Pension Credit accrued through March 31, 1991. (b) 5.2% of the total Employer Contributions made on the Participant's behalf from April 1, 1991 to August 31, 2003. (c) 2.0% of the total Employer Contributions made on the Participant's behalf from September 1, 2003 to December 31, 2008. (d) 1% of the credited Employer Contributions made on the Participant’s behalf beginning on and after January 1, 2009.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* Actuarial Equivalent of the pension to which the participant is entitled commencing at Normal Retirement Age. Actuarial equivalence is determined based on 7% interest and 1971 GAM male mortality rates.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active and on applicable schedule of the Rehabilitation Plan. • *Normal Retirement Age:* Age 62 with 5 years of Vesting Credit.

<table>
<tr><td>Delayed Retirement</td><td>• Applies if the annuity starting date of the pension is after the Normal Retirement Age. The benefit is the greater of: a) the benefit calculated as of the annuity starting date (as a Normal Pension), or b) the benefit calculated as if the retiree had retired on their normal retirement date, increased by 0.75% per month of delay during non-suspendible service through the required minimum distribution date.</td></tr>
<tr><td>Pro Rata Pension</td><td>• This pension is available for participants who have earned at least 10 years of Combined Credited Service under this Plan and Related Pension Plans.</td></tr>
<tr><td>Spouse’s Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> Five years of Vesting Credit.
• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date participant would have been age 55. There is no reduction for early retirement.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>For married participants, pension benefits are paid in the form of a 50% joint–and–survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If it is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>➤ 50% Joint and Survivor (QJSA)
➤ 75% Joint and Survivor (QOSA)
➤ Life Annuity</td></tr>
<tr><td>Disability Pension Credit</td><td>A participant who works at least 350 hours in a Plan Year receives 1/4 year of Pension Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.</td></tr>
<tr><td>Vesting Credit</td><td>
<table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 350</td><td>None</td></tr>
<tr><td>350 – 699</td><td>1/4</td></tr>
<tr><td>700 – 869</td><td>1/2</td></tr>
<tr><td>870 or more</td><td>One</td></tr>
</table>
</td></tr>
</table>

Break in Service Rules	*One-Year Break*: A participant incurs a One-Year Break in Service if he or she fails to work at least 350 Hours of Service in a Plan Year. *Permanent Break*: A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service after March 1, 1976 and the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five and the number of full Years of Service previously accumulated.
Participation Rules	*Participation*: An employee becomes a Participant on March 31 following a twelve-month period during which he or she accumulated at least one year of Vesting Credit. *Termination of Participation*: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.
Contribution Rate	As of April 1, 2019, the hourly credited contribution rate was $1.95 per hour for all active participants.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 5: General Background

A summary of major developments in connection with the Plan’s background and position is provided in this section.

CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date			Monthly Pension Amount		
Year	Month	Most Common Contribution Rate	Per Pension Credit to 3/31/91	Thereafter (% of Contributions)	Improvement to Existing Pensioners
2000	April	$1.50	$100	5.2%/2.4%(1)	(2), (3)
2001	April				(4), (5)
2003	September			5.2%/2.0%(6)	
2005	April	$1.75			
2006	April	$1.85			
2008	April	$1.95		5.2%/2.0%/1.0%(7)	
2009	January	$2.75(8)			
2010	January	$3.50			
2011	January	$4.25			
2012	January	$5.56			
2013	January	$6.87			
2014	January	$8.18			
2015	January	$9.78			
2016	January	$11.38			
2017	January	$12.98			
2018	January	$14.31(9)			
2019	January	$15.64(9)			

Footnotes:

(1) The higher factor applies to service through March 31, 2005 only.

(2) Supplemental pension check equal to $100 times years of service.

(3) Supplemental pension check of $1,000 to pensioners who retired prior to April 1, 1991.

(4) Supplemental pension check of $500.

(5) Three supplemental pension checks of $700 each to pensioners who retired prior to April 1, 1991.

(6) The higher factor applies to service through August 31, 2003 only.

(7) The 5.2% factor applies to service through August 31, 2003. The 1.0% factor applies to service after December 31, 2008, for any participant subject to the default schedule of the Rehabilitation Plan.

(8) Beginning January 2009, contribution increases are excluded from benefit computations.

(9) Contribution rate shown is the required rate, including supplemental rehabilitation amounts. Employer only contributing at $1.95 per hour.

OTHER DEVELOPMENTS

Date	Event
April 1, 2001:	The asset valuation method was changed, pursuant to Section 3.15 of IRS Revenue Procedure 2000-40.
April 1, 2008:	Plan is certified to be in critical status. Trustees adopt a Rehabilitation Plan that includes a default schedule and an alternative schedule. The alternative schedule does not include any changes in plan benefits other than the exclusion of new money from the benefit formula. The default schedule calls for the following benefit reductions effective January 1, 2009: ➤ Future benefit accruals are 1.00% of credited contributions. ➤ The Disability Benefit is eliminated. ➤ The 36-month guarantee is eliminated, both with respect to retirement benefits and pre-retirement death benefits. ➤ The Special Unreduced Early Retirement Pension is eliminated. ➤ Early Retirement subsidies are eliminated; the Early Retirement Pension is determined based on actuarially equivalent reductions from Normal Retirement Age (generally age 62).
May 13, 2009:	Trustees make election under WRERA §205, resulting in the ending date of the rehabilitation period being extended from March 31, 2019 to March 31, 2022.
November 5, 2010:	Trustees elect “funding relief” (10-year asset smoothing and increased corridor pursuant to IRS §431(b)(8)(B)).
May 20, 2011:	Plan receives favorable determination from IRS.
August 16, 2011:	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
February 15, 2017:	Trustees adopt updated Rehabilitation Plan based on “reasonable measures” and anticipating delayed emergence.
May 1, 2018:	Trustees update Rehabilitation Plan to forestall insolvency.
February 6, 2019:	Trustees update Rehabilitation Plan to incorporate revised set of annual standards.
February 5, 2020:	Trustees update Rehabilitation Plan: no substantive changes.

Pacific Coast Shipyards Pension Fund

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

Segal Consulting
180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147
T 415.263. 8259 www.segalco.com

June 28, 2019

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

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 April 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2018 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 Mark Hamwee, FSA, MAAA, Enrolled Actuary.

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

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

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

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

Sincerely,
Segal Consulting, a Member of the Segal Group

By:

Timothy J. Losee
Vice President & Benefits Consultant

Mark Hamwee, FSA, MAAA, EA
Vice President & Actuary

JRC/bqb

cc: *Liz Jesinger*
Jeffrey G. Maxwell, Esq.
Jessica Roster, CPA
Charles P. Scully II, Esq.
Abigail Strehle

Segal Consulting

June 28, 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 April 1, 2019 for the following plan:

Name of Plan: Pacific Coast Shipyards Pension Fund
Plan number: EIN 94-6128040 / PN 001
Plan sponsor: Board of Trustees, Pacific Coast Shipyards Pension Fund
Address: San Jose, California
Phone number: 408.588.3770

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

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

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

Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263. 8259

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

EIN 94-6128040 / PN 001

June 28, 2019

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

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 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 Pacific Coast Shipyards Pension Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2018 actuarial valuation, dated June 19, 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 interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Certificate Contents

EXHIBIT I

Status Determination as of April 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?	No	No
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. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
If not in Critical Status, skip VI and go to VII			
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	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 using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years using assumptions described in Exhibit VI.B?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	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 the annual standards of the Rehabilitation Plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

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

I.	**Financial Information**			
1.	Market value of assets			$34,009,385
2.	Actuarial value of assets			33,277,128
3.	Reasonably anticipated contributions			
a.	Upcoming year			363,775
b.	Present value for the next five years			1,596,142
c.	Present value for the next seven years			2,124,173
4.	Reasonably anticipated withdrawal liability payments			0
5.	Projected benefit payments			4,776,474
6.	Projected administrative expenses (beginning of year)			327,017
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			1,073,572
2.	Present value of vested benefits for non-active participants			55,301,646
3.	Total unit credit accrued liability			56,381,481
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$20,792,035	$1,530,135	$22,322,170
b.	Next seven years	27,440,436	2,073,478	29,513,915
5.	Unit credit normal cost plus expenses			345,118
6.	Ratio of inactive participants to active participants			32.53
III.	**Funded Percentage** (I.2)/(II.3)			59.0%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($6,474,945)
2.	Years to projected funding deficiency			1
V.	**Projected Year of Emergence**			N/A
VI.	**Years to Projected Insolvency**			10
VII.	**Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years**			N/A

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Year beginning April 1.

	Year Beginning April 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	($3,463,737)	($6,474,945)	($9,792,610)	($12,641,032)	($15,334,366)	($17,996,714)
2. Interest on (1)	(190,506)	(356,122)	(538,594)	(695,257)	(843,390)	(989,819)
3. Normal cost	16,307*	16,307	16,307	16,307	16,307	16,307
4. Administrative expenses	320,605	327,017	333,557	340,228	347,033	353,974
5. Net amortization charges	2,386,250	2,818,119	2,193,839	1,891,670	1,715,084	1,509,030
6. Interest on (3), (4) and (5)	149,774	173,879	139,904	123,651	114,313	103,362
7. Expected contributions	50,836	363,775	363,775	363,775	363,775	363,775
8. Interest on (7)	1,398	10,004	10,004	10,004	10,004	10,004
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($6,474,945)	($9,792,610)	($12,641,032)	($15,334,366)	($17,996,714)	($20,595,427)

	2024	**2025**	**2026**	**2027**	**2028**
1. Credit balance (BOY)	($20,595,427)	($22,747,011)	($25,983,060)	($29,284,679)	($32,300,068)
2. Interest on (1)	(1,132,748)	(1,251,086)	(1,429,068)	(1,610,657)	(1,776,504)
3. Normal cost	16,307	16,307	16,307	16,307	16,307
4. Administrative expenses	361,053	368,274	375,639	383,152	390,815
5. Net amortization charges	942,653	1,851,193	1,737,277	1,286,332	1,292,303
6. Interest on (3), (4) and (5)	72,602	122,968	117,107	92,720	93,468
7. Expected contributions	363,775	363,775	363,775	363,775	363,775
8. Interest on (7)	10,004	10,004	10,004	10,004	10,004
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($22,747,011)	($25,983,060)	($29,284,679)	($32,300,068)	($35,495,686)

* Reflects end-of-year adjustment to normal cost, based on the Plan's actuarial cost method and contributions/hours data received from the fund administrator.

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain/Loss	4/1/2019	$92,810	15	$8,764
Experience Gain/Loss	4/1/2020	222,526	15	21,014
Experience Gain/Loss	4/1/2021	(641,921)	15	(60,618)
Experience Gain/Loss	4/1/2022	(377,753)	15	(35,672)
Experience Gain/Loss	4/1/2022	(55,430)	15	(5,234)

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2028.

	Year Beginning April 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$36,548,580	$34,009,385	$31,000,850	$27,830,067	$24,495,839	$21,017,107	$17,360,812	$13,560,767
2. Contributions	50,836	363,775	363,775	363,775	363,775	363,775	363,775	363,775
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	4,407,199	4,776,474	4,766,623	4,749,118	4,704,293	4,683,768	4,620,688	4,537,623
5. Administrative expenses	327,725	336,600	343,332	350,199	357,203	364,347	371,634	379,067
6. Interest earnings	2,144,893	1,740,764	1,575,397	1,401,314	1,218,989	1,028,045	828,502	621,598
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$34,009,385	$31,000,850	$27,830,067	$24,495,839	$21,017,107	$17,360,812	$13,560,767	$9,629,450
8. Available resources: (1)+(2)+(3)-(5)+(6)	$38,416,584	$35,777,324	$32,596,690	$29,244,957	$25,721,400	$22,044,580	$18,181,455	$14,167,073

	2026	**2027**	**2028**
1. Market Value at beginning of year	$9,629,450	$5,593,829	$1,466,539
2. Contributions	363,775	363,775	363,775
3. Withdrawal liability payments	0	0	0
4. Benefit payments	4,421,138	4,286,621	4,168,652
5. Administrative expenses	386,648	394,381	402,269
6. Interest earnings	408,390	189,937	(34,017)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,593,829	$1,466,539	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$10,014,967	$5,753,160	$1,394,028

Note: The projected benefits payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to become insolvent in the Plan Year beginning April 1, 2028.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated June 19, 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.

A. Actuarial Assumptions and Plan Provisions

Contributions: As of the certification date there is only one remaining contributing employer, who has been paying only the "base" contribution rate (pre-rehabilitation) and not making the supplemental rehabilitation contributions. Based on plan sponsor direction, for this certification we are reflecting a $14.31 hourly contribution rate, which was the full contractual contribution rate required under the Rehabilitation Plan (base plus supplemental) in effect as of the underlying valuation date (April 1, 2018). Also based on plan sponsor direction, for purposes of this certification there is no anticipated receipt of any withdrawal liability payments on or after April 1, 2019.

Asset Information: The financial information as of March 31, 2019 was based on an unaudited draft financial statement provided by the Fund Administrator. We decreased the value from the statement ($34,166,614) by $157,229 to reflect a duplicate accounting entry for a lump sum withdrawal liability settlement paid April 12, 2018.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 5.5% 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, contributions are projected to be made annually for 25,421 total hours.

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018/2019 Plan Year, adjusted for the above projected industry activity.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A.

EXHIBIT VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2019, the applicable standard for April 1, 2019 is that the market value of assets would be at least $25.5 million on March 31, 2019.

This certification shows an unaudited market value of assets of $34.0 million as of March 31, 2019, and therefore demonstrates that this standard is met.

Pacific Coast Shipyards Pension Fund

Actuarial Valuation and Review as of April 1, 2020

Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

April 14, 2021

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 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, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, 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: ______________________________

Timothy J. Losee
Vice President & Benefits Consultant

cc: Kaitlynn DePalma
Liz Jesinger
Kristi Knab
Jessica Roster, CPA
Charles P. Scully II, Esq.
Abigail Strehle

EJ/hy

Table of Contents

Introduction

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

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

Important information about actuarial valuations

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

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

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

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

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

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

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

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

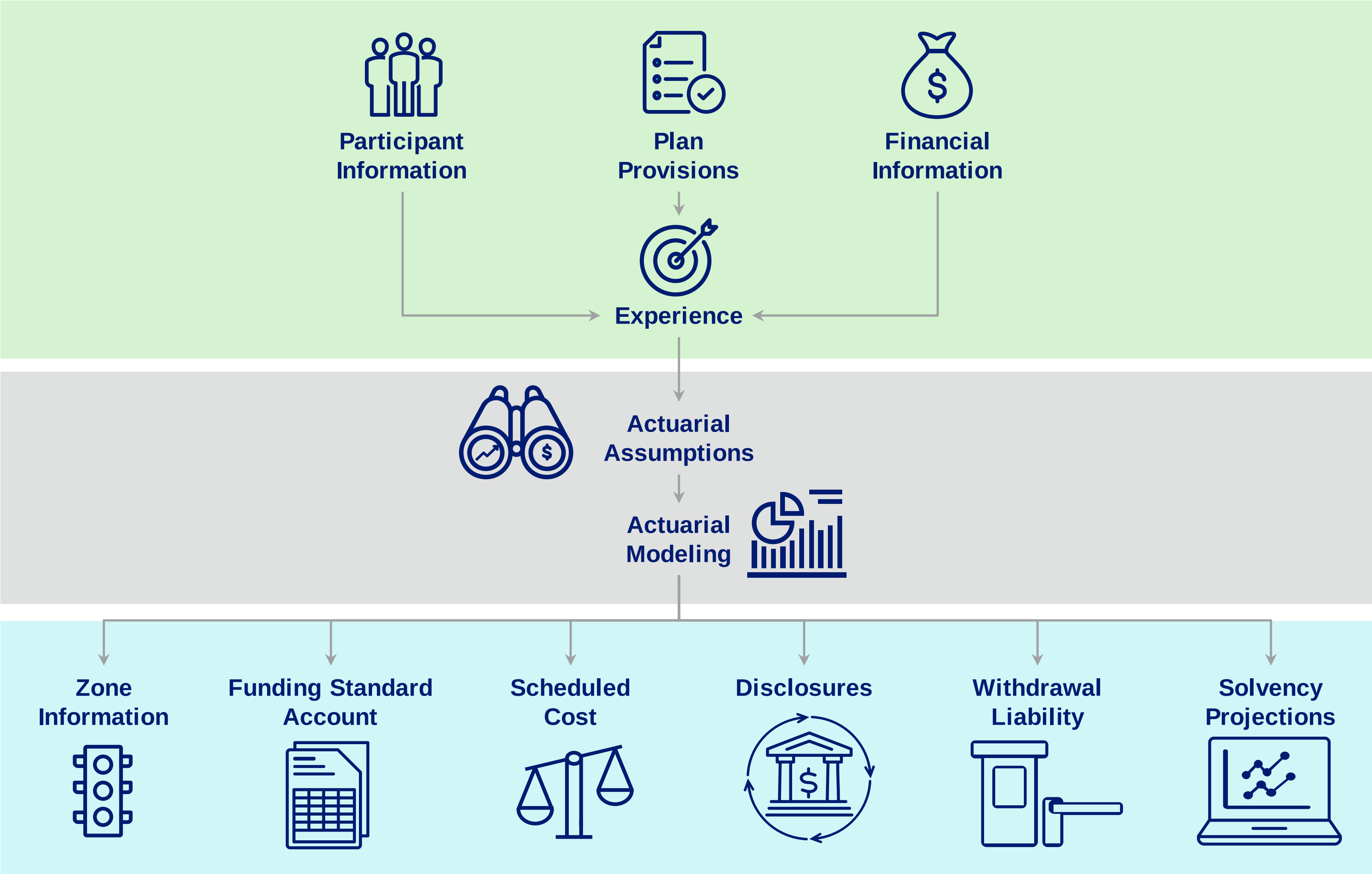
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise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

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

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

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

Actuarial valuation overview



Participant Information

Plan Provisions

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Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**April 1, 2019**	**April 1, 2020**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	Number of active participants	17	22
	Number of inactive participants with vested rights	133	119
	Number of retired participants and beneficiaries	466	465
	Total number of participants	616	606
	Participant ratio: non-active to actives	35.24	26.55
Assets:	Market value of assets (MVA)	$33,980,924	$28,538,825
	Actuarial value of assets (AVA)	33,248,778	29,557,138
	Market value net investment return, prior year	6.27%	-2.45%
	Actuarial value net investment return, prior year	5.22%	3.15%
Actuarial Liabilities[1]:	Valuation interest rate	5.50%	5.50%
	Normal cost, including administrative expenses	$336,753	$342,915
	Actuarial accrued liability	55,518,163	53,329,141
	Unfunded actuarial accrued liability	22,269,385	23,772,003
Funded Percentages:	Actuarial accrued liabilities under unit credit method	$55,437,210	$53,243,867
	MVA funded percentage	61.3%	53.6%
	AVA funded percentage (PPA basis)	60.0%	55.5%
Statutory Funding Information:	Credit balance/(funding deficiency) at the end of prior plan year	-$6,475,473	-$10,008,815
	Minimum required contribution	10,068,675	13,120,313
	Maximum deductible contribution	70,658,834	71,896,941
Cash Flow:		**Actual 2019**	**Projected 2020**
	Contributions	$60,633	$47,226[2]
	Withdrawal liability payments	0	672,648
	Benefit payments	-4,404,647	-4,712,372
	Administrative expenses	-322,108	-330,000
	Net cash flow	-4,666,122	-4,322,498
	Cash flow as a percentage of assets	-16.4%	-15.1%

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[1] Based on Entry Age actuarial cost method used for Funding Standard Account.

[2] Based on unaudited plan financials as of November 30, 2020.

This April 1, 2020 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 March 31, 2020. 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 April 1, 2019 to April 1, 2020.

1. *Participant demographics:* The number of active participants increased 29.4% from 17 to 22. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 35.24 to 26.55.
2. *Plan assets:* The net investment return on the market value of assets was -2.45%. For comparison, the assumed rate of return on plan assets over the long term is 5.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.15%. The change in the market value of assets over the last two plan years can be found in Section 3. The calculation of the actuarial value of assets for the current plan year is shown in Section 2.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash <u>outflow</u> of $4,666,122, or about -16.35% of assets on a market value basis.
4. *Legislation:* This valuation 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. Over the coming months we will discuss the implications of ARPA in greater detail with the Trustees.
5. *Plan Termination:* On January 11, 2021, the Board of Trustees declared the Plan to be in Mass Withdrawal, which also resulted in plan termination during the 2020-2021 plan year, since the last contributing employer ceased to have any obligation to contribute. Future valuations will be performed pursuant to the requirements for plans that have terminated by mass withdrawal, as prescribed under ERISA §4281.

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 was in the “red zone.” This certification result was due to the fact that the plan had a projected deficiency in the FSA in the current year, and was projected to become insolvent in 13 years. Please refer to the actuarial certification dated June 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 60.0% to 55.5%. The primary reason for the change in funded percentage was that the investment return on plan assets was less than the actuarial assumed rate of return. 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 $6,475,473 to $10,008,815. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $13,120,313, compared with $719,874 in expected contributions and withdrawal liability payments.
4. *Funding concerns:* The actions already taken to address this issue include the administration of a Rehabilitation Plan that calls for contribution rate increases as well as benefit reductions.

C. Projections and risk

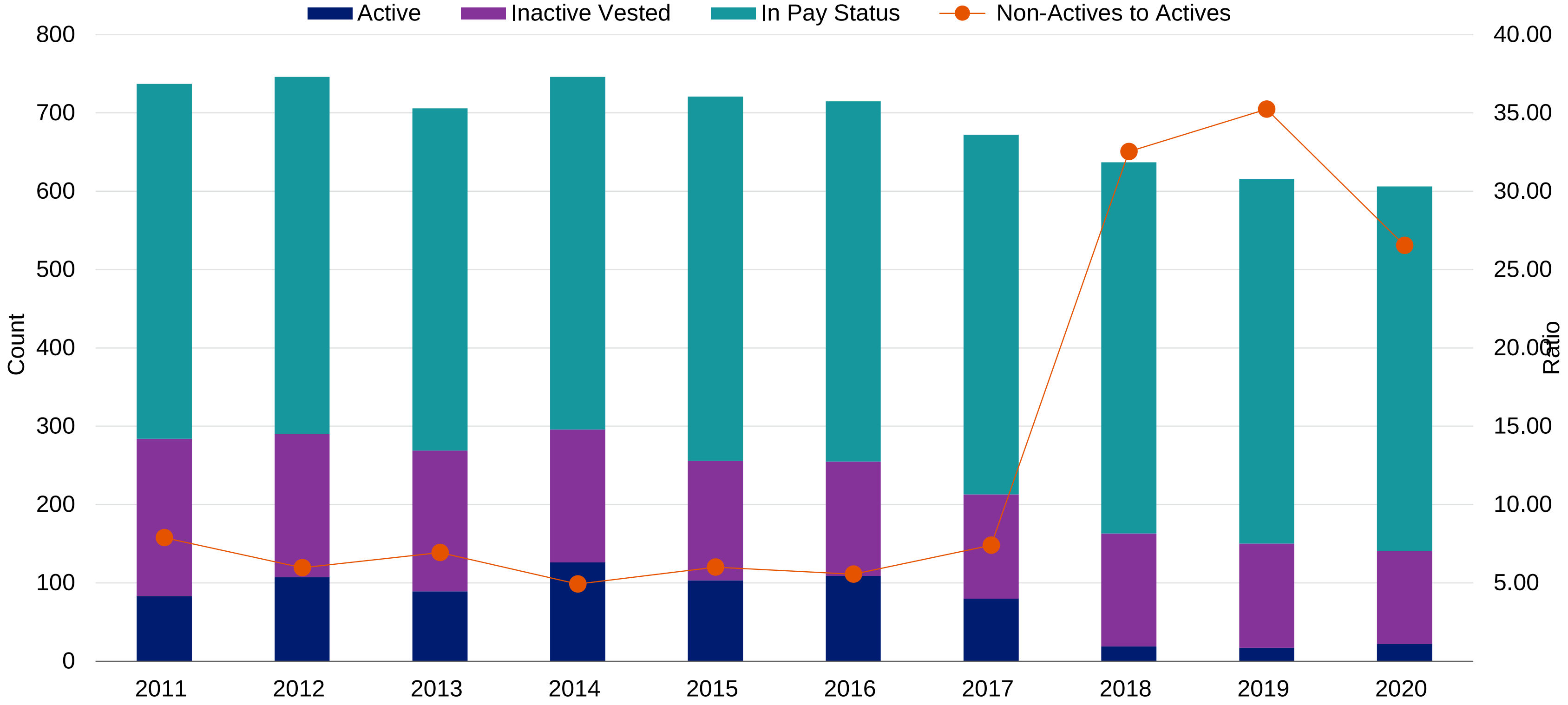
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Due to the recent plan termination, a projection of solvency is the most significant of these metrics.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 5.50% per year and anticipated future withdrawal liability payments, the market value of assets is projected to be depleted during the 2030-2031 plan year. Further details are provided on page 26. This projection does not consider actual plan investment experience after March 31, 2020. Nor does it consider relief that may be available under section 9704 of ARPA.
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 withdrawal liability payments are less than projected, the Plan may not meet 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 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 outlook for financial markets and future industry activity is uncertain due to COVID-19.
- Plan assets are diminishing as benefit and expense outflow exceeds income from contributions, withdrawal liability payments, and investment earnings.
- The Plan's asset allocation has potential for a significant amount of investment return volatility
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- There may be uncertainty regarding collection of withdrawal liability payments.

Section 2: Actuarial Valuation Results

Participant information

Population as of March 31

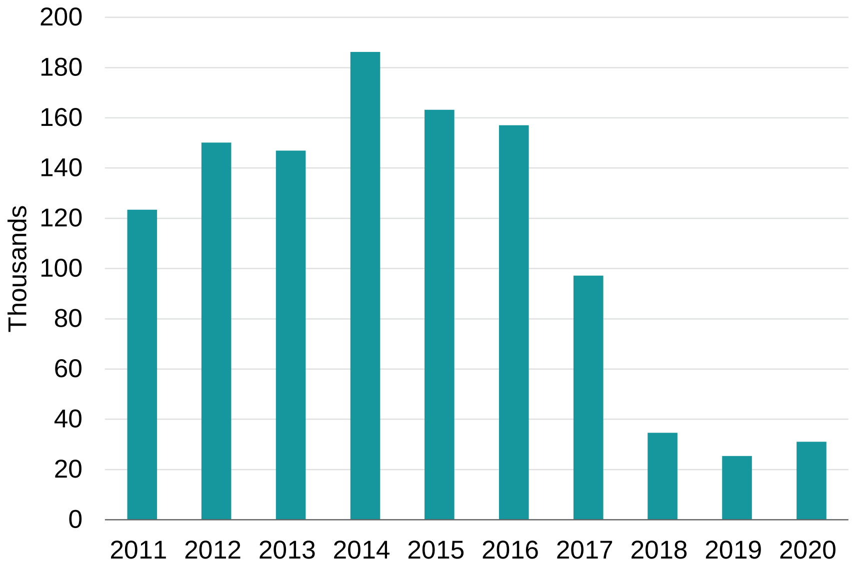


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟦 In Pay Status	453	456	437	450	465	460	459	474	466	465
🟪 Inactive Vested	201	183	180	170	153	146	133	144	133	119
🟦 Active	83	107	89	126	103	109	80	19	17	22
🟧 Ratio	7.88	5.97	6.93	4.92	6.00	5.56	7.40	32.53	35.24	26.55

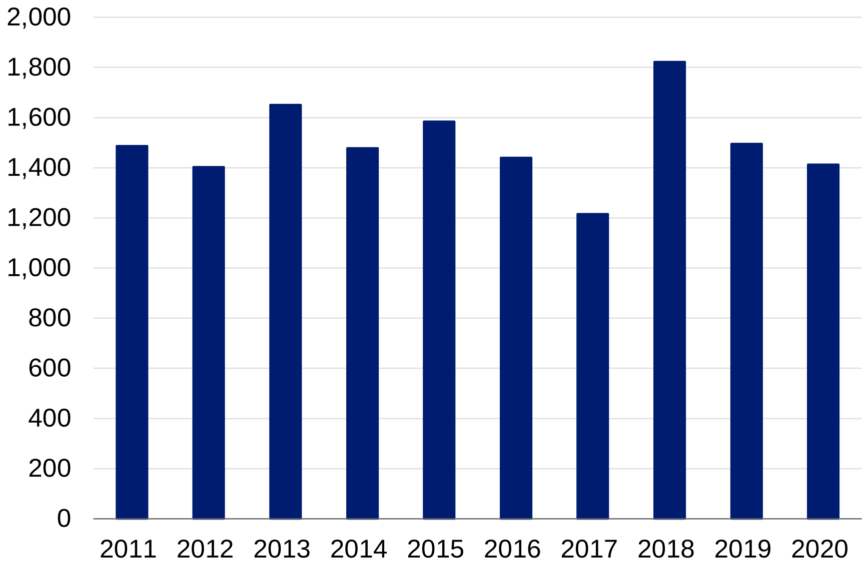
Historical employment

- The 2020 zone certification was based on an industry activity assumption of 28,894 total hours.
- Recent average hours have been volatile and recent total hours have declined sharply due to a cessation of covered activity by the largest contributing employer.

Total Hours



Average Hours



	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**5-year average**	**10-year average**
🟩 Total Hours[1]	123.41	150.15	147.00	186.28	163.25	157.03	97.24	34.63	25.42	31.09	69.08	111.55
🟦 Average Hours	1,487	1,403	1,652	1,478	1,585	1,441	1,215	1,822	1,495	1,413	1,477	1,499

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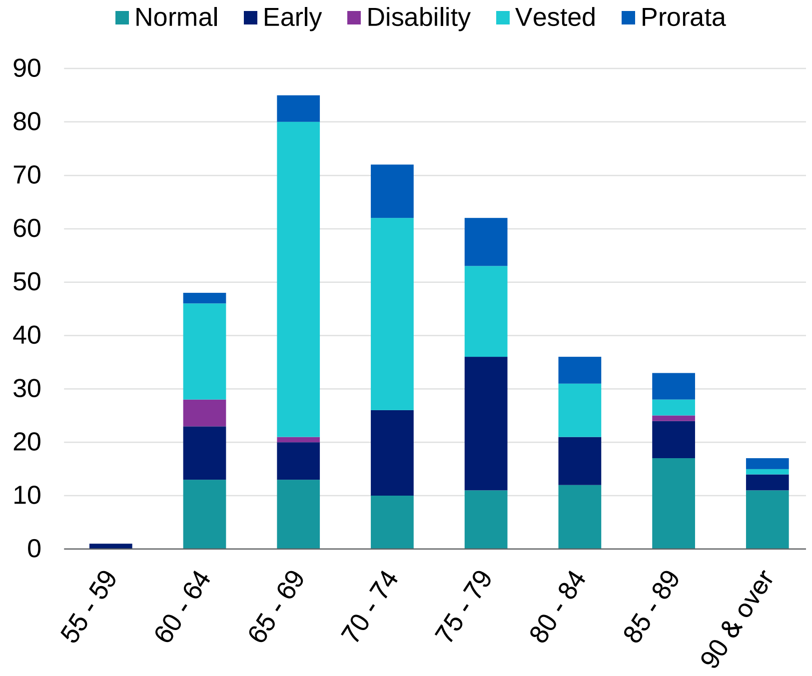
[1] In Thousands.

Pay status information

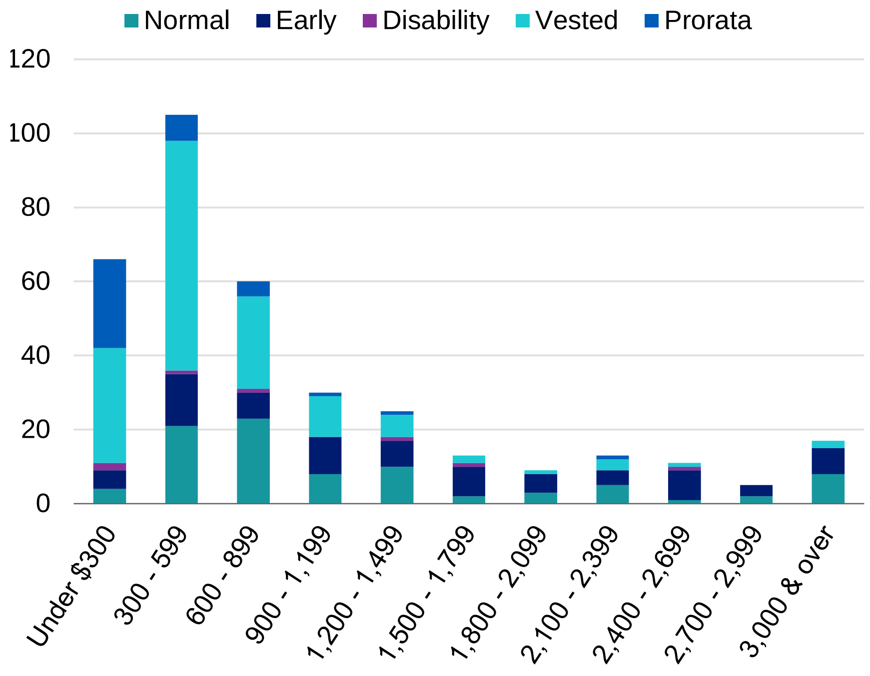
As of March 31,	2019	2020	Change
Pensioners	357	354	-0.8%
Average age	73.4	73.7	0.3
Average amount	$956	$975	2.0%
Beneficiaries	109	111	1.8%
Total monthly amount	$378,162	$382,744	1.2%

Distribution of Pensioners as of March 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2011	346	71.1	$911	15	$768
2012	348	71.3	918	15	744
2013	335	71.5	935	8	903
2014	344	72.1	917	14	480
2015	357	72.2	916	24	755
2016	355	72.8	911	13	546
2017	353	72.9	911	15	822
2018	366	73.1	960	21	1,509
2019	357	73.4	956	13	846
2020	354	73.7	975	13	1,358

New pension awards

	Total		Normal		Early		Vested		Pro-rata	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	15	$768	3	$2,044	–	–	11	$483	1	$66
2012	15	744	–	–	1	$960	11	846	3	299
2013	8	903	1	1,247	2	1,914	3	515	2	301
2014	14	480	–	–	–	–	14	480	–	–
2015	24	755	3	517	2	940	16	868	3	270
2016	11	546	–	–	1	266	10	574	–	–
2017	15	822	2	2,715	3	505	9	561	1	334
2018	21	1,509	12	1,899	2	1,010	7	983	–	–
2019	13	846	6	1,306	3	373	4	511	–	–
2020	13	1,358	6	1,139	–	–	7	1,546	–	–

Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, March 31, 2020				$28,538,825
2	Calculation of unrecognized return				
	(a)	Year ended March 31, 2020	-$2,516,609	-$2,013,287	
	(b)	Year ended March 31, 2019	262,564	157,538	
	(c)	Year ended March 31, 2018	1,513,908	605,563	
	(d)	Year ended March 31, 2017	1,159,365	231,873	
	(e)	Year ended March 31, 2016	-4,249,982	0	
	(f)	Total unrecognized return			-$1,018,313
3	Preliminary actuarial value: **1 - 2f**				29,557,138
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2020: **3 + 4**				29,557,138
6	Actuarial value as a percentage of market value: **5 ÷ 1**				103.6%
7	Amount deferred for future recognition: **1 - 5**				-$1,018,313

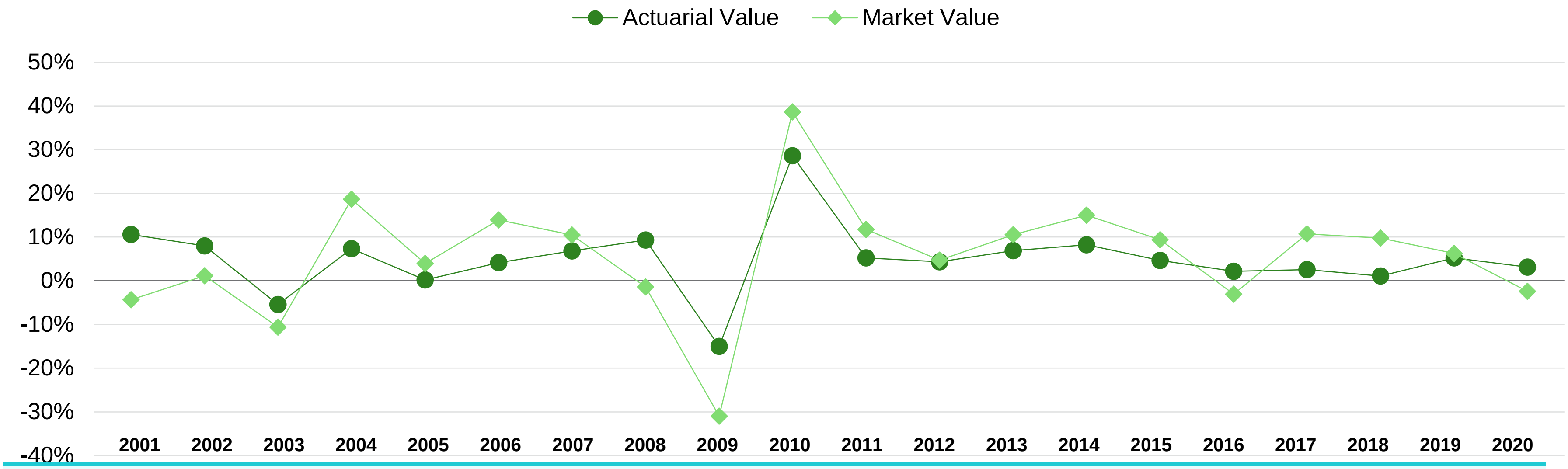
[1] Total return minus expected return on a market value basis.

[2] Recognition at 20% per year over five years.

Historical investment returns

- Actuarial planning is long term.
- The assumed rate of return of 5.50% considers past experience, the Trustees' asset allocation policy and future expectations.

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



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	10.6%	8.0%	-5.4%	7.3%	0.2%	4.2%	6.9%	9.3%	-15.0%	28.6%	5.2%	4.3%	6.9%	8.3%	4.7%	2.2%	2.6%	1.1%	5.2%	3.2%
🟩 MVA	-4.4%	1.2%	-10.6%	18.7%	4.0%	13.9%	10.4%	-1.4%	-31.0%	38.7%	11.7%	4.7%	10.5%	15.0%	9.4%	-3.1%	10.8%	9.8%	6.3%	-2.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	2.75%	4.19%
Most recent ten-year average return:	4.44%	7.31%
20-year average return:	4.66%	4.18%

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 March 31, 2020

1	Loss from investments	-$725,882
2	Gain from administrative expenses	8,089
3	Net gain from other experience (1.4% of projected accrued liability)	735,405
4	**Net experience gain: 1 + 2 + 3**	**$17,612**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$30,915,717
2	Assumed rate of return	5.50%
3	Expected net investment income: **1 x 2**	$1,700,364
4	Net investment income (3.15% actual rate of return)	974,482
5	**Actuarial loss from investments: 4 – 3**	**-$725,882**

Administrative expenses

- Administrative expenses for the year ended March 31, 2020 totaled $322,108, as compared to the assumption of $330,000.

Other experience

- The net gain from other experience is 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)

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rate changes

- As of April 1, 2020, the one remaining employer is contributing only at $1.95 per hour, and is therefore not paying the full rate required under the Rehabilitation Plan. The contribution rate required under the Rehabilitation Plan as of the valuation date is $16.44 an hour compared to $15.64 last year. As noted in Section 1, this employer’s obligation to contribute ceased in or around December 2020, and the plan subsequently terminated by mass withdrawal.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2019		April 1, 2020	
Market Value of Assets	**$33,980,924**		**$28,538,825**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• Present value (PV) of future benefits	$55,625,454	61.1%	$53,484,110	53.4%
• Actuarial accrued liability[1]	55,518,163	61.2%	53,329,141	53.5%
• PV of accumulated plan benefits	55,437,210	61.3%	53,243,867	53.6%
• Current liability interest rate	3.08%		2.83%	
• Current liability	$74,278,615	45.7%	$72,606,784	39.3%
Actuarial Value of Assets	**$33,248,778**		**$29,557,138**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	5.50%		5.50%	
• PV of future benefits	$55,625,454	59.8%	$53,484,110	55.3%
• Actuarial accrued liability[1]	55,518,163	59.9%	53,329,141	55.4%
• PPA'06 liability and annual funding notice	55,437,210	60.0%	53,243,867	55.5%

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 Entry Age actuarial cost method and on Scheduled Cost basis

Pension Protection Act of 2006

2020 Actuarial status certification

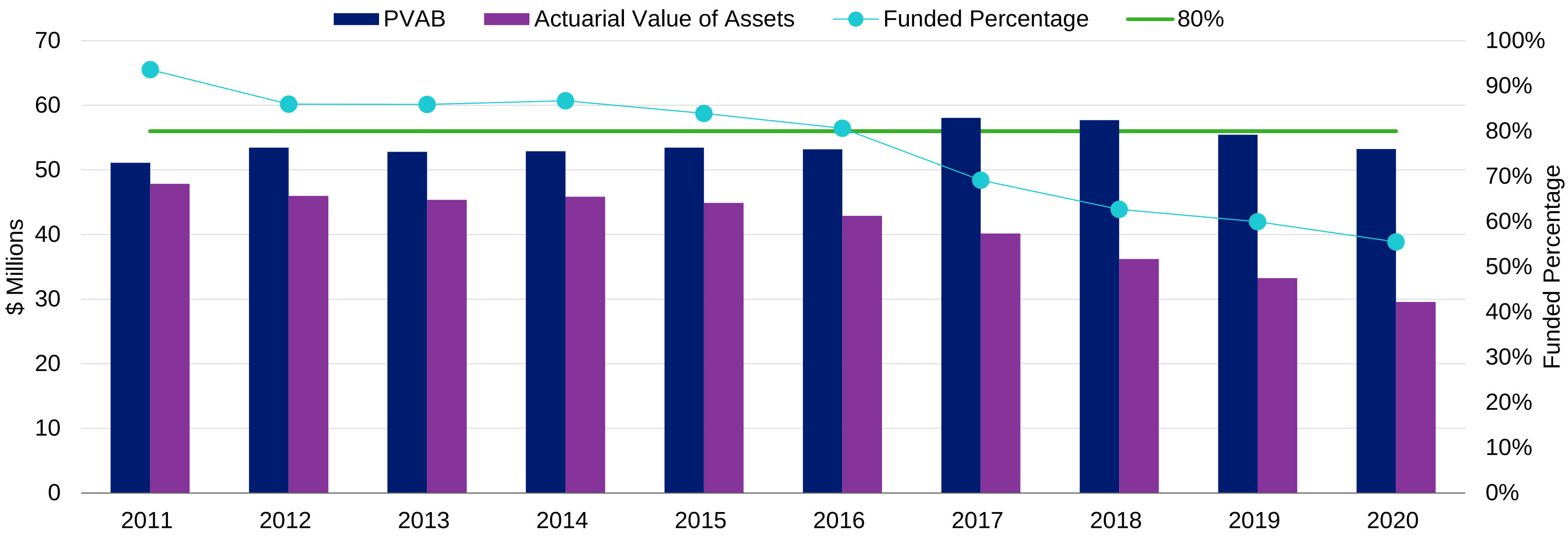
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining because the plan had a projected deficiency in the FSA in the current year, and was projected to become insolvent in 13 years.
- In addition, the Plan was certified to be making the scheduled progress in meeting the requirements of its Rehabilitation Plan.
- Due to the recent plan termination, no future status certifications will be performed.

Rehabilitation Plan

- The Plan's Rehabilitation Period began April 1, 2009 and ends March 31, 2022.
- The Rehabilitation Plan currently in effect (updated February 3, 2021) uses "reasonable measures" and is based on projected insolvency in the Plan Year ending March 31, 2037.
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. This is consistent with the Rehabilitation Plan, which anticipates insolvency by March 31, 2037.
- Internal Revenue Code Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Due to plan termination in January 2021, our understanding is that future updates to the Rehabilitation Plan will not be necessary.

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]	$51.09	$53.47	$52.80	$52.88	$53.47	$53.20	$58.07	$57.71	$55.44	$53.24
🟪 AVA[1]	47.83	45.97	45.37	45.87	44.88	42.90	40.17	36.19	33.25	29.56
🟦 Funded %	93.6%	86.0%	85.9%	86.7%	83.9%	80.6%	69.2%	62.7%	60.0%	55.5%

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[1] In millions

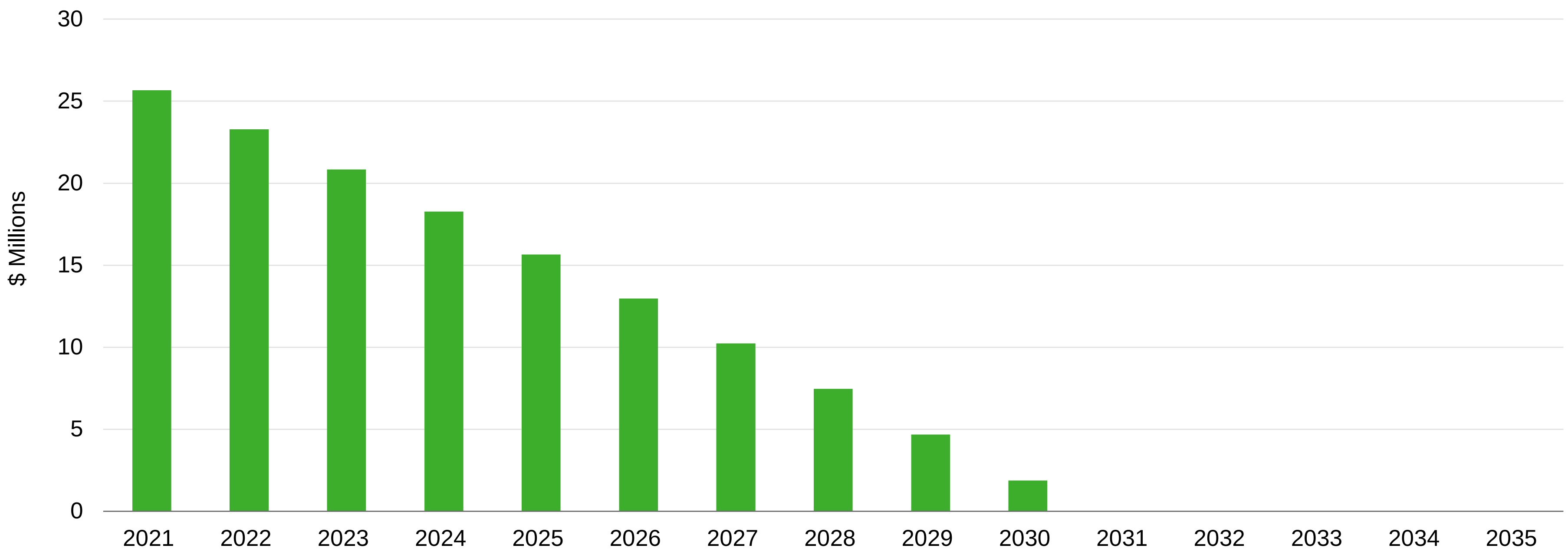
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 5.50% each year.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation. The projection does not consider any “special financial assistance” that may be available under section 9704 of ARPA.
  - 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.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- As of April 1, 2020, the Plan was certified as critical and declining based on a projected insolvency in the 2032-2033 plan year.
- Based on this valuation, assets are now projected to be exhausted in the 2030-2031 plan year, as shown below. This is two years earlier than projected in this year’s PPA certification, due to the exclusion of employer contributions resulting from the last employer withdrawing from the Plan.
- This projection is based on anticipated quarterly withdrawal liability payments of $336,324, over a 20-year period beginning October 2020. Otherwise it reflects no future employer contributions, beyond the $47,000 in contributions (based on unaudited financials) received in the 2020 plan year up until the withdrawal of the last contributing employer.
- This projection does not reflect actual plan investment experience after March 31, 2020.

Projected Assets as of March 31



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
  - Changes in future demographic experience, such as retirement and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan’s assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 21% of one year’s anticipated withdrawal liability payments.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended March 31, 2020 has ranged from a low of -31.0% to a high of 38.7%.
- If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency to occur three years earlier.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed), for example, actual retirements occurring earlier or later than assumed.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan’s risk profile. Over the past ten years ended March 31, 2020:
  - The investment gain/(loss) on market value for a year has ranged from a loss of $4,249,982 to a gain of $2,768,589.
  - The non-investment gain/(loss) for a year has ranged from a loss of $1,111,503 to a gain of $919,168.

- 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 March 31, 2020, the ratio of non-active participants to active participants has increased from a low of 4.92 in 2014 to a high of 35.24 in 2019.
  - As of March 31, 2020, the retired life actuarial accrued liability represents 80% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $4,666,122 as of March 31, 2020, 16% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- 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 consequences for the Plan. For example, as mentioned earlier in this report, the recently enacted American Rescue Plan Act of 2021 includes multiemployer funding relief provisions that could have significant implications for this plan.
- A more detailed assessment of the risks could 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 diminishing as benefit and expense outflow exceeds income from contributions, withdrawal liability payments, and investment earnings.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - There may be uncertainty regarding collection of withdrawal liability payments.

Section 3: Certificate of Actuarial Valuation

April 14, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Pacific Coast Shipyards Pension Fund as of April 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 draft 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 J.

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. 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Exhibit A: Table of Plan Coverage

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

	Year Ended March 31		
Category	**2019**	**2020**	**Change from Prior Year**
Active participants in valuation:			
• Number	17	22	29.4%
• Average age	38.4	36.9	-1.5
• Average Vesting Credits	9.1	7.2	-1.9
• Average contribution rate for benefit accruals	$1.95	$1.95	0.0%
• Number with unknown age and/or service information	1	0	-100.0%
• Total active vested participants	12	12	0.0%
Inactive participants with rights to a pension:			
• Number	133	119	-10.5%
• Average age	57.0	57.4	0.4
• Average monthly benefit	$782	$711	-9.0%
Pensioners:			
• Number in pay status	357	354	-0.8%
• Average age	73.4	73.7	0.3%
• Average monthly benefit	$956	$975	2.0%
Beneficiaries:			
• Number in pay status	109	111	1.8%
• Average age	75.4	76.5	1.1
• Average monthly benefit	$339	$339	0.0%
Total participants	**616**	**606**	**-1.6%**

Exhibit B: Actuarial Factors for Minimum Funding

	2019	**2020**
Interest rate assumption	5.50%	5.50%
Normal cost, including administrative expenses	$336,753	$342,915
Actuarial present value of projected benefits	$55,625,454	$53,484,110
Present value of future normal costs	107,291	154,969
Actuarial accrued liability	**$55,518,163**	**$53,329,141**
• Pensioners and beneficiaries	$42,326,065	$42,465,448
• Inactive participants with vested rights	12,512,260	10,176,814
• Active participants	679,838	686,879
Actuarial value of assets	$33,248,778	$29,557,138
Market value as reported by Lindquist, LLP	33,980,924	28,538,825
Unfunded actuarial accrued liability	22,269,385	23,772,003

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

	Year Ended March 31, 2019		Year Ended March 31, 2020	
Contribution income:		$50,322		$60,633
Investment income:				
• Interest and dividends	$798,641		$767,844	
• Capital appreciation/(depreciation)	1,378,460		-1,530,819	
• Less investment fees	-33,913		-13,002	
Net investment income		*2,143,188*		*-775,977*
Total income available for benefits		**$2,193,510**		**-$715,344**
Less benefit payments and expenses:				
• Pension benefits	-$4,407,199		-4,404,647	
• Administrative expenses	-353,967		-322,108	
Total benefit payments and expenses		*-$4,761,166*		*-$4,726,755*
Market value of assets		**$33,980,924**		**$28,538,825**

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

Plan status (as certified on June 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$29,557,138
Accrued liability under unit credit cost method	53,243,867
Funded percentage for monitoring plan's status	55.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected*	2027

* Based on Rehabilitation Plan currently in effect. Denotes plan year beginning April 1, 2027 and ending March 31, 2028.

Annual Funding Notice for Plan Year Beginning April 1, 2020 and Ending March 31, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	April 1, 2020	April 1, 2019	April 1, 2018
Funded percentage	55.5%	60.0%	62.7%
Value of assets	$29,557,138	$33,248,778	$36,193,686
Value of liabilities	53,243,867	55,437,210	57,709,825
Market value of assets as of plan year end	Not available	28,538,825	33,980,924

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a projected deficiency in the FSA within one year and a projected insolvency within 13 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$4,712,372
2021	4,695,031
2022	4,639,291
2023	4,603,014
2024	4,527,164
2025	4,434,875
2026	4,328,296
2027	4,199,833
2028	4,079,045
2029	3,923,276

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.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

	Vesting Credits							
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**
Under 25	3	3	–	–	–	–	–	–
25 - 29	2	2	–	–	–	–	–	–
30 - 34	4	1	1	2	–	–	–	–
35 - 39	4	–	–	2	2	–	–	–
40 - 44	5	–	1	1	1	2	–	–
45 - 49	3	1	1	–	–	1	–	–
50 - 54	–	–	–	–	–	–	–	–
55 - 59	–	–	–	–	–	–	–	–
60 - 64	–	–	–	–	–	–	–	–
65 - 69	1	–	–	–	–	–	–	1
Total	**22**	**7**	**3**	**5**	**3**	**3**	**–**	**1**

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.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2020	March 31, 2021
1	Prior year funding deficiency	$6,475,473	$10,008,815
2	Normal cost, including administrative expenses[1]	339,065	342,915
3	Amortization charges	4,935,476	4,290,182
4	Interest on **1, 2 and 3**	646,251	805,305
5	Total charges	$12,396,265	$15,447,217
6	Prior year credit balance	$0	$0
7	Employer contributions	60,633	TBD
8	Amortization credits	2,203,934	2,205,596
9	Interest on **6, 7 and 8**	122,883	121,308
10	Full funding limitation credits	0	0
11	Total credits	2,387,450	2,326,904
12	Credit balance/(Funding deficiency): **11 – 5**	-$10,008,815	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$13,120,313

[1] For plan year ending March 31, 2020, normal cost reflects year-end adjustment for actual hours. For plan year ending March 31, 2021, normal cost is estimated based on anticipated hours of employment activity. Actual normal cost will be based on actual hours.

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

ERISA FFL (accrued liability FFL)	$26,515,559
RPA’94 override (90% current liability FFL)	36,939,262
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1991	$217,137	1	$217,137
Plan Amendment	04/01/1992	224,110	2	115,054
Plan Amendment	04/01/1993	989,411	3	347,611
Plan Amendment	04/01/1995	69,211	5	15,363
Plan Amendment	04/01/1996	133,361	6	25,304
Plan Amendment	04/01/1997	161,757	7	26,980
Plan Amendment	04/01/1998	98,765	8	14,779
Change in Assumptions	04/01/2004	277,390	14	27,418
Plan Amendment	04/01/2005	34,090	15	3,219
Change in Assumptions	04/01/2006	29,962	16	2,715
Plan Amendment	04/01/2006	73,062	16	6,619
Actuarial Loss	04/01/2006	134,566	1	134,566
Plan Amendment	04/01/2007	14,451	17	1,261
Actuarial Loss	04/01/2007	50,376	2	25,862
Plan Amendment	04/01/2008	16,229	3	5,702
Actuarial Loss	04/01/2009	5,240,140	4	1,417,046
Plan Amendment	04/01/2010	5,007	5	1,111
Actuarial Loss	04/01/2011	467,014	6	88,613
Actuarial Loss	04/01/2012	1,009,862	7	168,436
Change in Assumptions	04/01/2012	1,532,033	7	255,529
Actuarial Loss	04/01/2014	547,097	9	74,592
Change in Assumptions	04/01/2015	537,938	10	67,646
Actuarial Loss	04/01/2015	992,041	10	124,751
Actuarial Loss	04/01/2016	1,835,902	11	215,037

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	04/01/2017	1,040,480	12	114,432
Change in Assumptions	04/01/2017	5,215,520	12	573,605
Actuarial Loss	04/01/2018	2,114,097	13	219,794
Total		**$23,061,009**		**$4,290,182**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/1991	$110,158	1	$110,158
Plan Amendment	04/01/2004	19,510	14	1,928
Actuarial Gain	04/01/2008	434,045	3	152,493
Plan Amendment	04/01/2009	3,145,719	4	850,669
Actuarial Gain	04/01/2010	4,167,325	5	925,014
Actuarial Gain	04/01/2013	138,668	8	20,749
Change in Assumptions	04/01/2014	477,557	9	65,110
Actuarial Gain	04/01/2019	787,227	14	77,812
Actuarial Gain	04/01/2020	17,612	15	1,663
Total		**$9,297,821**		**$2,205,596**

Exhibit H: Current Liability

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

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.83%
Retired participants and beneficiaries receiving payments	465	$56,128,421
Inactive vested participants	119	15,438,085
Active participants		
• Non-vested benefits		11,458
• Vested benefits		1,028,820
• Total active	22	$1,040,278
Total	**606**	**$72,606,784**

Expected increase in current liability due to benefits accruing during the plan year	$49,246
Expected release from current liability for the plan year	4,729,909
Expected plan disbursements for the plan year, including administrative expenses of $330,000	5,059,909
Current value of assets	$28,538,825
Percentage funded for Schedule MB	39.30%

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

Exhibit I: 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 April 1, 2019 and as of April 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2019	**April 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$42,326,065	$42,465,448
• Other vested benefits	13,102,737	10,775,697
• Total vested benefits	$55,428,802	$53,241,145
Actuarial present value of non-vested accumulated plan benefits	8,408	2,722
Total actuarial present value of accumulated plan benefits	**$55,437,210**	**$53,243,867**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$716,615
Benefits paid	-4,404,647
Interest	2,927,919
Total	**-$2,193,343**

Note: Does not include the accumulated present value of expenses, which is estimated to be $4,452,475 as of April 1, 2019 and $3,893,678 as of April 1, 2020.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

Disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2017 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using 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 assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.68	0.45	2.49	1.50
60	0.98	0.72	2.81	1.95
65	1.60	1.16	3.63	2.53
70	2.63	1.87	4.88	3.43
75	4.29	3.03	6.70	4.91
80	7.05	5.05	9.43	7.26
85	11.61	8.71	13.71	10.85
90	19.01	14.81	20.46	15.86

[1] Mortality rates shown for base table, including one-year setforward.

Termination Rates	

	Rate (%)		
	Mortality[1]		
Age	**Male**	**Female**	**Withdrawal[2]**
20	0.07	0.02	11.94
30	0.06	0.02	11.21
40	0.11	0.06	9.40
50	0.28	0.14	4.83
60	0.73	0.35	0.16

[1] Mortality rates shown for base table, including one-year setforward.

[2] Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

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 year's assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55 – 59	5%
60 – 61	10%
62	20%
63 – 64	10%
65	30%
66	20%
67 & Over	100%

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

Description of Weighted Average Retirement Age

Age 62.7, 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 April 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	10%
56	5%
57	5%
58	5%
59	5%
60	5%
61	10%
62	35%
63	15%
64	15%
65	35%
66	35%
67 & Over	100%

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

Future Benefit Accruals	Work years of 1,600 hour per active employee. The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent plan year and who have not retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85% of the non-retired participants are married at the time of death.
Age of Spouse	Females 4 years younger than males.

Benefit Election	All participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increases of 9% per year for each of the first five years after normal retirement age.
Net Investment Return	5.50% 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 Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$330,000 for the year beginning April 1, 2020 (equivalent to $320,605) 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. Unrecognized return is equal to the difference between the actual and 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	Entry Age Normal Actuarial Cost Method. Entry Age, defined as the current age minus vesting credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual hours worked during the plan year to the expected hours. For this purpose, expected hours for 2020/2021 are 35,200 (22 participants at 1,600 hours each).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit K*.
Current Liability Assumptions	*Interest:* 2.83%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2018 (previously, the MP-2017 was used) to the valuation date, plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.2%, for the Plan Year ending March 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* -2.5%, for the Plan Year ending March 31, 2020
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 September 30 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. 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.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: 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	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan as of valuation date; terminated by mass withdrawal as of January 11, 2021
Normal Pension	• *Age Requirement: 62* • *Service Requirement:* Five years of Vesting Credit • The monthly pension amount equals the sum of (a), (b), (c) and (d): (a) $100.00 multiplied by the number of years of Pension Credit accrued through March 31, 1991. (b) 5.2% of the total Employer Contributions made on the Participant's behalf from April 1, 1991 to August 31, 2003. (c) 2.0% of the total Employer Contributions made on the Participant's behalf from September 1, 2003 to December 31, 2008. (d) 1% of the credited Employer Contributions made on the Participant’s behalf beginning on and after January 1, 2009.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* Actuarial Equivalent of the pension to which the participant is entitled commencing at Normal Retirement Age. Actuarial equivalence is determined based on 7% interest and 1971 GAM male mortality rates.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active and on applicable schedule of the Rehabilitation Plan. • *Normal Retirement Age:* Age 62 with 5 years of Vesting Credit.
Delayed Retirement	• Applies if the annuity starting date of the pension is after the Normal Retirement Age. The benefit is the greater of: a) the benefit calculated as of the annuity starting date (as a Normal Pension), or b) the benefit calculated as if the retiree had retired on their normal retirement date, increased by 0.75% per month of delay during non-suspendible service through the required minimum distribution date.

<table>
<tr><td>Pro Rata Pension</td><td>• This pension is available for participants who have earned at least 10 years of Combined Credited Service under this Plan and Related Pension Plans.</td></tr>
<tr><td>Spouse’s Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> Five years of Vesting Credit.
• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date participant would have been age 55. There is no reduction for early retirement.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>• For married participants, pension benefits are paid in the form of a 50% joint–and–survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If it is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>• 50% Joint and Survivor (QJSA)
• 75% Joint and Survivor (QOSA)
• Life Annuity</td></tr>
<tr><td>Disability Pension Credit</td><td>A participant who works at least 350 hours in a Plan Year receives 1/4 year of Pension Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.</td></tr>
<tr><td>Vesting Credit</td><td><table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 350</td><td>None</td></tr>
<tr><td>350 – 699</td><td>1/4</td></tr>
<tr><td>700 – 869</td><td>1/2</td></tr>
<tr><td>870 or more</td><td>One</td></tr>
</table></td></tr>
<tr><td>Break in Service Rules</td><td><i>One-Year Break</i>: A participant incurs a One-Year Break in Service if he or she fails to work at least 350 Hours of Service in a Plan Year.
<i>Permanent Break</i>: A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service after March 1, 1976 and the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five and the number of full Years of Service previously accumulated.</td></tr>
</table>

Participation Rules	*Participation*: An employee becomes a Participant on March 31 following a twelve-month period during which he or she accumulated at least one year of Vesting Credit. *Termination of Participation*: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.
Contribution Rate	As of April 1, 2020, the hourly credited contribution rate was $1.95 per hour for all active participants.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 4: General Background

A summary of major developments in connection with the Plan's background and position is provided in this section.

Changes in Contribution Rates and Benefit Amounts

Effective Date			Monthly Pension Amount		
Year	Month	Most Common Contribution Rate	Per Pension Credit to 3/31/91	Thereafter (% of Contributions)	Improvement to Existing Pensioners
2000	April	$1.50	$100	5.2%/2.4%(1)	(2), (3)
2001	April				(4), (5)
2003	September			5.2%/2.0%(6)	
2005	April	$1.75			
2006	April	$1.85			
2008	April	$1.95		5.2%/2.0%/1.0%(7)	
2009	January	$2.75(8)			
2010	January	$3.50			
2011	January	$4.25			
2012	January	$5.56			
2013	January	$6.87			
2014	January	$8.18			
2015	January	$9.78			
2016	January	$11.38			
2017	January	$12.98			
2018	January	$14.31(9)			
2019	January	$15.64(9)			
2020	January	$16.44(9)			

Footnotes:

(1) The higher factor applies to service through March 31, 2005 only.

(2) Supplemental pension check equal to $100 times years of service.

(3) Supplemental pension check of $1,000 to pensioners who retired prior to April 1, 1991.

(4) Supplemental pension check of $500.

(5) Three supplemental pension checks of $700 each to pensioners who retired prior to April 1, 1991.

(6) The higher factor applies to service through August 31, 2003 only.

(7) The 5.2% factor applies to service through August 31, 2003. The 1.0% factor applies to service after December 31, 2008, for any participant subject to the default schedule of the Rehabilitation Plan.

(8) Beginning January 2009, contribution increases are excluded from benefit computations.

(9) Contribution rate shown is the required rate, including supplemental rehabilitation amounts. Employer only contributing at $1.95 per hour.

Other Developments

Date	Event
April 1, 2001:	The asset valuation method was changed, pursuant to Section 3.15 of IRS Revenue Procedure 2000-40.
April 1, 2008:	Plan is certified to be in critical status. Trustees adopt a Rehabilitation Plan that includes a default schedule and an alternative schedule. The alternative schedule does not include any changes in plan benefits other than the exclusion of new money from the benefit formula. The default schedule calls for the following benefit reductions effective January 1, 2009: ➤ Future benefit accruals are 1.00% of credited contributions. ➤ The Disability Benefit is eliminated. ➤ The 36-month guarantee is eliminated, both with respect to retirement benefits and pre-retirement death benefits. ➤ The Special Unreduced Early Retirement Pension is eliminated. ➤ Early Retirement subsidies are eliminated; the Early Retirement Pension is determined based on actuarially equivalent reductions from Normal Retirement Age (generally age 62).
May 13, 2009:	Trustees make election under WRERA §205, resulting in the ending date of the rehabilitation period being extended from March 31, 2019 to March 31, 2022.
November 5, 2010:	Trustees elect “funding relief” (10-year asset smoothing and increased corridor pursuant to IRS §431(b)(8)(B)).
May 20, 2011:	Plan receives favorable determination from IRS.
August 16, 2011:	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
February 15, 2017:	Trustees adopt updated Rehabilitation Plan based on “reasonable measures” and anticipating delayed emergence.
May 1, 2018:	Trustees update Rehabilitation Plan to forestall insolvency.
February 6, 2019:	Trustees update Rehabilitation Plan to incorporate revised set of annual standards.
February 5, 2020:	Trustees update Rehabilitation Plan: no substantive changes.
January 11, 2021:	Trustees declare mass withdrawal, following withdrawal of last contributing employer, resulting in plan termination.

Pacific Coast Shipyards Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2020

Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 30, 2020

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

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 April 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 April 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 Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of April 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

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

Sincerely,
Segal

By:

Timothy J. Losee
Vice President & Benefits Consultant

Mark Hamwee, FSA, MAAA, EA
Vice President & Actuary

KB/bbf

cc: Liz Jesinger
Jeffrey G. Maxwell, Esq.
Jessica Roster, CPA
Charles P. Scully II, Esq.
Sierra Shefferly
Abigail Strehle

Segal

June 30, 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 April 1, 2020 for the following plan:

Name of Plan: Pacific Coast Shipyards Pension Fund
Plan number: EIN 94-6128040 / PN 001
Plan sponsor: Board of Trustees, Pacific Coast Shipyards Pension Fund
Address: San Jose, California
Phone number: 408.588.3770

As of April 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 the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee
Vice President & Actuary
Enrolled Actuary No. 20-05829

Actuarial status certification as of April 1, 2020 under IRC Section 432

June 30, 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 Pacific Coast Shipyards Pension Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2019 actuarial valuation, dated March 5, 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 addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of April 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?	No	No
	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. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
If not in Critical Status, skip VI and go to VII			

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VI. Determination of critical and declining status:			
C9. (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**
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**

Actuarial Status Certification under IRC Section 432

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%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	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 the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2019 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$27,646,165
	2.	Actuarial value of assets			29,147,752
	3.	Reasonably anticipated contributions			
		a. Upcoming year			451,902
		b. Present value for the next five years			1,982,818
		c. Present value for the next seven years			2,638,768
	4.	Reasonably anticipated withdrawal liability payments			672,648
	5.	Projected benefit payments			4,685,628
	6.	Projected administrative expenses (beginning of year)			327,017
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			223,523
	2.	Present value of vested benefits for non-active participants			53,474,163
	3.	Total unit credit accrued liability			53,700,860
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$20,345,418	$1,530,135	$21,875,553
		b. Next seven years	26,784,003	2,073,478	28,857,481
	5.	Unit credit normal cost plus expenses			345,618
	6.	Ratio of inactive participants to active participants			35.24
III.	**Funded Percentage** (I.2)/(II.3)				54.3%
IV.	**Funding Standard Account**				
	1.	Credit Balance as of the end of prior year			($10,011,845)
	2.	Years to projected funding deficiency			1
V.	**Projected Year of Emergence**				N/A
VI.	**Years to Projected Insolvency**				13
VII.	**Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years**				N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	($6,475,473)	($10,011,845)	($12,055,513)	($13,284,459)	($14,474,221)	($15,588,283)
2. Interest on (1)	(356,151)	(550,651)	(663,053)	(730,645)	(796,082)	(857,356)
3. Normal cost	17,154[1]	17,197	17,240	17,283	17,326	17,369
4. Administrative expenses	320,605	327,017	333,557	340,228	347,033	353,974
5. Net amortization charges	2,731,542	2,166,204	1,935,946	1,828,023	1,687,396	1,183,198
6. Interest on (3), (4) and (5)	168,812	138,073	125,771	120,204	112,847	85,500
7. Expected contributions[2]	56,343	1,124,550	1,797,198	1,797,198	1,797,198	1,797,198
8. Interest on (7)	1,549	30,925	49,423	49,423	49,423	49,423
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($10,011,845)	($12,055,513)	($13,284,459)	($14,474,221)	($15,588,283)	($16,239,058)

	2025	2026	2027	2028	2029
1. Credit balance (BOY)	($16,239,058)	($17,891,649)	($19,522,619)	($20,775,358)	($22,111,273)
2. Interest on (1)	(893,148)	(984,041)	(1,073,744)	(1,142,645)	(1,216,120)
3. Normal cost	17,412	17,456	17,500	17,544	17,588
4. Administrative expenses	361,053	368,274	375,639	383,152	390,815
5. Net amortization charges	2,091,738	1,977,825	1,526,876	1,532,850	1,523,366
6. Interest on (3), (4) and (5)	135,861	129,996	105,601	106,345	106,247
7. Expected contributions[2]	1,797,198	1,797,198	1,797,198	1,797,198	1,797,198
8. Interest on (7)	49,423	49,423	49,423	49,423	49,423
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($17,891,649)	($19,522,619)	($20,775,358)	($22,111,273)	($23,518,788)

[1] Reflects end of year adjustment to normal cost, based on the Plan’s actuarial cost method and annualized hours data received from the fund administrator.

[2] Includes anticipated quarterly withdrawal liability payments of $336,324 beginning October 2020.

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after April 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2020	$846,701	15	$79,956
Experience (Gain)/Loss	4/1/2021	119,560	15	11,290
Experience (Gain)/Loss	4/1/2022	349,401	15	32,995
Experience (Gain)/Loss	4/1/2023	637,396	15	60,190
Experience (Gain)/Loss	4/1/2024	658,467	15	62,180

Exhibit V

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2032.

	Year Beginning April 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$33,980,924	$27,646,165	$25,162,693	$23,248,204	$21,250,583	$19,155,476	$16,991,907	$14,779,291
2. Contributions	56,343	451,902	451,902	451,902	451,902	451,902	451,902	451,902
3. Withdrawal liability payments	0	672,648	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296
4. Benefit payments	4,674,123	4,685,628	4,664,871	4,636,449	4,617,411	4,564,767	4,489,421	4,379,064
5. Administrative expenses	330,000	336,600	343,332	350,199	357,203	364,347	371,634	379,067
6. Interest earnings	(1,386,979)	1,414,206	1,296,516	1,191,829	1,082,309	968,347	851,241	732,396
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,646,165	$25,162,693	$23,248,204	$21,250,583	$19,155,476	$16,991,907	$14,779,291	$12,550,754
8. Available resources: (1)+(2)+(3)-(5)+(6)	$32,320,288	$29,848,321	$27,913,075	$25,887,032	$23,772,887	$21,556,674	$19,268,712	$16,929,818

	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	$12,550,754	$10,324,249	$8,093,209	$5,891,144	$3,719,784	$1,588,740
2. Contributions	451,902	451,902	451,902	451,902	451,902	451,902
3. Withdrawal liability payments	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296
4. Benefit payments	4,250,235	4,127,755	3,972,264	3,816,483	3,652,832	3,482,206
5. Administrative expenses	386,648	394,381	402,269	410,314	418,520	426,890
6. Interest earnings	613,180	493,898	375,270	258,239	143,110	30,386
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$10,324,249	$8,093,209	$5,891,144	$3,719,784	$1,588,740	0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,574,484	$12,220,964	$9,863,408	$7,536,267	$5,241,572	$2,989,434

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to become insolvent in the Plan Year beginning April 1, 2032.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated March 5, 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:	As of the certification date there is only one remaining contributing employer, who has been paying only the “base” contribution rate (pre-rehabilitation) and not making the supplemental rehabilitation contributions. Based on plan sponsor direction, for this certification we are reflecting a $15.64 hourly contribution rate, which was the full contractual contribution rate required under the Rehabilitation Plan (base plus supplemental) in effect as of the underlying valuation date (April 1, 2019).
Asset Information:	The market value of assets as of April 1, 2020 was estimated using an estimated market value rate of return through March 31, 2020 as provided by the Investment Consultant. The income and expense items were based on contributions, benefit payments, and administrative expenses as estimated in the April 1, 2019 valuation. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2020 - 2032 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, contributions are projected to be made annually for 28,894 total hours. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: 20 years of payments at $1,345,296 per year, payable in quarterly installments of $336,324, beginning October 2020.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019/2020 Plan Year. Additional benefit normal cost increases of 0.25% per year are included to reflect generational mortality improvement.

Actuarial Status Certification under IRC Section 432

Exhibit VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2020, the applicable standard for April 1, 2020 is that the market value of assets would be at least $24.0 million on March 31, 2020.

This certification shows an estimated market value of assets of $27.6 million as of March 31, 2020, and therefore demonstrates that this standard is met.

5646819v4/03931.014

Pacific Coast Shipyards Pension Fund

Annual Actuarial Valuation and Review as of March 31, 2021

Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

October 21, 2021

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

Dear Trustees:

We are pleased to submit this annual valuation as of March 31, 2021 for the Pacific Coast Shipyards Pension Fund, which terminated by mass withdrawal effective January 11, 2021. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, 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: ______________________
Timothy J. Losee
Vice President & Benefits Consultant

cc: Kaitlynn DePalma
Kristi Knab
Jessica Roster, CPA
Charles P. Scully II, Esq.
Abigial Strehle

EJ/

Table of Contents

Section 1: Actuarial Valuation Summary

Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, 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. 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. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
Participant Information	The present value of vested benefits 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. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. 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	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
Actuarial Assumptions	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested 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 and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.

Section 1: Actuarial Valuation Summary

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

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining to a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
Actuarial results in this report are not rounded, but that does not imply precision.
Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
Segal's mass withdrawal 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 or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Introduction

The Pacific Coast Shipyards Pension Fund terminated by mass withdrawal of all remaining contributing employers on January 11, 2021 (which is the mass withdrawal date).

In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Pension Fund having such liability, utilizing the statutory formula provided in ERISA Section 4211(b).

The second component of mass withdrawal liability (i.e., reallocation liability) did not need to be assessed against any former contributing employers, since to our knowledge each employer against whom an assessment was made and whose date of withdrawal made them eligible for reallocation liability was already obligated to make quarterly payments indefinitely.

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

Unless the Plan meets the smaller plan exception, ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Section 1: Actuarial Valuation Summary

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960). We will provide such figures to the auditor in a separate report. This report does not consider any "special financial assistance" that may be available to the Plan pursuant to section 9704 of the American Rescue Plan Act of 2021.

The current year's actuarial valuation results follow.

Significant issues

The experience of the Pension Fund may be summarized as follows:

- The Fund is projected to be unable to pay benefits in the plan year beginning April 1, 2032, based on 1.69% annual returns (PBGC rate), or April 1, 2038 based on 5.5%. These projections include an assumption regarding the payment of withdrawal liability. The assumptions used for this projection are further described in Section 2.
- On March 31, 2021, 337 pensioners and 110 beneficiaries were receiving an aggregate monthly benefit amount of $367,018. A total of 120 non-retired participants were eligible for immediate or deferred vested benefits.
- The Fund paid $4,282,301 in benefit payments in 2020-2021 compared to $4,404,647 in 2019-2020.
- As reported by the Fund auditor, Fund assets amounted to $35,530,368 at market value on March 31, 2021, or $6,991,543 more than the value of $28,538,825 a year earlier. The Fund's rate of return for the plan year ended March 31, 2021 was 39.56% following a rate of return of -2.45% for the prior plan year.
- As of March 31, 2021, the value of the Fund's net assets at market value was $57,618,909, including the present value of anticipated future employer withdrawal liability payments of $22,088,541.
- As of March 31, 2021, the present value of non-forfeitable benefits totaled $73,909,302 based on actuarial assumptions and methods prescribed by the PBGC. The March 31, 2021 adjusted market value of assets was 78% of this amount, and the unfunded non-forfeitable benefits were $16,290,393.
- The actuarial valuation results are dependent on a given set of assumptions. For this valuation, the assumptions are, to a large extent, prescribed by the PBGC for plans in mass withdrawal. There is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.

Summary of key results

Plan Year Ending		**March 31, 2020**	**March 31, 2021**	**Percent Change**
Demographic Data:	*Active participants*			
	• Number	22	0	-100.0%
	Participants with vested rights to immediate or deferred pension:			
	• Number	119	120	0.8%
	• Average age	57.4	56.2	-1.2
	• Average monthly benefit	$711	$707	-0.6%
	Pensioners:			
	• Number in pay status	354	337	-4.8%
	• Average age	73.7	73.9	0.2
	• Average monthly benefit	$975	$978	0.3%
	Beneficiaries:			
	• Number in pay status	111	110	-0.9%
	• Average monthly benefit	$339	$341	0.6%
	Total Participants	606	567	-6.4%
Present value of non-forfeitable benefits:	Present value of non-forfeitable benefits	N/A[1]	$73,909,302	
	Market value of assets	$28,538,825	35,530,368	
	Present value of employer withdrawal liability payments	0	22,088,541	
	Unfunded non-forfeitable benefits	N/A[1]	16,290,393	

[1] A present value of non-forfeitable benefits was not determined as of March 31, 2020 because the plan had not terminated by mass withdrawal as of that date.

Section 2: Actuarial Valuation Results

Non-Retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of March 31, 2021.

At March 31, 2021, a total of 120 participants were eligible for immediate or deferred vested benefits.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of March 31, 2021, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is $707.

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. There are two non-retired vested participants over age 75 who have been excluded from this valuation.

Chart 1

Non-Retired Vested Participants as of March 31, 2021

Age	Number	Total Accrued Monthly Benefits[1]
30 – 34	4	$1,110
35 – 39	10	3,801
40 – 44	9	3,556
45 – 49	4	2,469
50 – 54	8	5,296
55 – 59	25	18,578
60 – 64	36	35,299
65 and over	24	14,706
Total	120	84,815

[1] Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement

Pensioner and beneficiary data

During the year ended March 31, 2021, 8 pensions were awarded.

As of March 31, 2021, 337 pensioners, including 7 disabled participants, were receiving benefit payments. In addition, 110 surviving beneficiaries of deceased participants were receiving payments.

Benefits to pensioners at March 31, 2021 totaled $329,521 a month and to survivor beneficiaries, $37,497 a month.

The average monthly pension of pensioners receiving benefits was $978. The average age of pensioners at March 31, 2021 was 73.9.

Chart 2
Pensions in Payment Status on March 31, 2021 by Type and by Age

		Type of Pension				
Age	**Total**	**Normal**	**Early**	**Disability**	**Vested**	**Pro Rata**
Total	337	85	73	7	136	36
60 – 64	38	9	10	3	15	1
65 – 69	86	19	8	3	51	5
70 – 74	78	13	14	0	41	10
75 – 79	52	10	19	0	14	9
80 – 84	39	12	12	0	11	4
84 – 89	27	12	7	1	3	4
90 & over	17	10	3	0	1	3

Chart 3

Pensions in Payment Status on March 31, 2021 by Type and by Monthly Amount

		Type of Pension				
Monthly Amount	**Total**	**Normal**	**Early**	**Disability**	**Vested**	**Pro Rata**
Total	337	85	73	7	136	36
Under $200	27	2	2	1	7	15
200 – 399	76	8	7	1	47	13
400 – 599	60	16	9	1	33	1
600 – 799	41	17	4	0	17	3
800 – 999	27	6	6	1	13	1
1,000 – 1,199	16	5	5	0	5	1
1,200 – 1,399	18	6	6	1	4	1
1,400 – 1,599	8	5	1	1	1	0
1,600 – 1,799	11	1	8	0	2	0
1,800 – 1,999	6	2	4	0	0	0
2,000 – 2,499	20	6	8	1	4	1
2,500 – 2,999	12	3	8	0	1	0
3,000 – 3,499	5	4	1	0	0	0
3,500 & over	10	4	4	0	2	0

Fund development

As reported by the Fund's auditor, Lindquist, LLP, the market value of the Fund's assets is $35,530,368 as of March 31, 2021. As of a year earlier, the assets were $6,991,543 lower at $28,538,825. Based on the auditor's reported assets, the Fund's rate of return in 2020-21 was 39.56% following a return of -2.45% in 2019-20.

The Fund's operating expenses in 2020-21 were $366,487 compared to $322,108 in the prior year. Benefit payments in 2020-21 were $4,282,301 compared to $4,404,647 in 2019-20. For purposes of ERISA Section 4281, the assets must be adjusted to include a reserve for future withdrawal liability payments based on PBGC rules. Accordingly, the auditor's reserve for future withdrawal liability payments is replaced with a value that comports with PBGC rules. Adjusted assets as of March 31, 2021 totaled $57,618,909

A summary statement of income and expenses for the past two years is given in Chart 4.

Chart 4

Summary Statement of Income and Expense for the Years Ended March 31, 2020 and March 31, 2021

	2020	2021
Employer contributions	$60,633	$52,303
Withdrawal liability income	0	1,008,972
Investment income:		
• Interest, dividends and other income	767,844	589,517
• Net appreciation (depreciation)	-1,530,819	10,019,453
Total investment income	-762,975	10,608,970
Less investment expenses:	-13,002	-29,914
Net investment income	-775,977	10,579,056
Total income available for benefits and expenses	-715,344	11,640,331
• Benefit payments	-4,404,647	-4,282,301
• Operating expenses	-322,108	-366,487
Excess of income over (under) expenses and benefit payments	-5,442,099	6,991,543

The statement of assets for the past two years is provided in Chart 5 and the financial development of the fund is given in Chart 6.

Chart 5

Financial Information for the Years Ended March 31, 2020 and March 31, 2021

	2020	2021
Cash equivalents	$520,784	$525,518
Accounts receivable and other assets	27,812	2,773
Investments	28,010,318	35,019,966
Total assets	$28,558,914	$35,548,257
Less accounts payable	-20,089	-17,889
Net assets at market value	$28,538,825	$35,530,368

Chart 6

Development of the Fund through March 31, 2021

Year Ended March 31	Net Contributions[1]	Investment Income[2]	Benefit Payments	Fund at End of Year
2012	$438,138	$1,807,216	$4,290,883	$38,335,737
2013	635,084	3,843,542	4,263,678	38,550,685
2014	1,101,522	5,542,717	4,226,150	40,968,774
2015	1,179,086	3,698,757	4,235,286	41,611,331
2016	1,290,087	-1,239,072	4,221,826	37,440,520
2017	502,514	3,825,419	4,288,768	37,479,685
2018	-71,481	3,454,682	4,314,306	36,548,580
2019	-303,645	2,143,188	4,407,199	33,980,924
2020	-261,475	-775,977	4,404,647	28,538,825
2021	694,788	10,579,056	4,282,301	35,530,368

[1] Net of operating expenses and including withdrawal liability income received.

[2] Net of investment expenses.

Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of March 31, 2021, and for future retirees, all vested pension benefits accrued as of January 11, 2021 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of March 31, 2021, the interest rate used is 1.69% per annum for the first 20 years and 1.66% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be $430,438 as of March 31, 2021. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. On the basis set forth above, the Fund's present value of non-forfeitable benefits as of March 31, 2021, is shown below. The Fund's present value of accrued benefits as of March 31, 2021, including expense loading, totaled $73,909,302. The adjusted market value of assets as of March 31, 2021 amount to $57,618,909. Therefore, the value of non-forfeitable benefits exceeds the value of Fund assets by $16,290,393.

Chart 7

Present Value of Non-Forfeitable Benefits as of March 31, 2021

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
Non-retired participants	120	$16,085,896
Pensioners (including 110 beneficiaries)	447	57,392,968
Administrative expense loading		430,438
Total	567	$73,909,302

Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan’s solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

If all participants currently eligible to retire do retire in the year ended March 31, 2021, benefit payments for the year are projected to be $5,124,411. Assets totaling $35,530,368 as of March 31, 2021 are projected to be sufficient to pay these anticipated benefits.

Chart 8 illustrates the flow of the Fund’s assets under the following conditions:

- Withdrawal liability payments will be made according to the employer payment schedules.
- Expenses are approximated as 10% of benefit payments.
- Mortality will follow PBGC’s published rates.
- Investment income will be received at PBGC’s published rates as indicated in Section 3 with no other market adjustments.
- Retirement is assumed to occur at age 55, or attained age if older.
- The March 31, 2021 market value of assets is as reported by the Fund’s auditor.

As Chart 8 indicates, based on the above assumptions, it is projected that the Plan’s assets will be sufficient to pay benefits through March 31, 2032. If future investment returns were assumed to be 5.5% instead of the PBGC rate of 1.69%, the projected date of insolvency would fall in the plan year beginning April 1, 2038.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant that is guaranteed is the product of:

(A) 100% of the accrual rate up to $11, plus 75% of the lesser of
    (i) $33, or
    (ii) the accrual rate, if any, in excess of $11
(B) The number of the participant’s years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

Chart 8
Projected Assets

Year Ended March 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2021					$35,530,368
2022	$1,345,296	$512,441	$5,124,411	$564,200	31,803,012
2023	1,345,296	498,780	4,987,803	502,477	28,164,202
2024	1,345,296	486,508	4,865,075	442,122	24,600,037
2025	1,345,296	472,391	4,723,907	383,200	21,132,235
2026	1,345,296	457,374	4,573,741	325,990	17,772,406
2027	1,345,296	442,420	4,424,197	270,598	14,521,683
2028	1,345,296	426,727	4,267,274	217,120	11,390,098
2029	1,345,296	410,717	4,107,171	165,684	8,383,190
2030	1,345,296	394,961	3,949,605	116,332	5,500,252
2031	1,345,296	378,580	3,785,804	69,133	2,750,297
2032	1,345,296	362,173	3,621,725	24,184	135,879
2033	1,345,296	344,865	3,448,645	-18,391	-2,330,726

Section 3: Actuarial Certification

October 21, 2021

Actuarial Valuation Certification

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of March 31, 2021. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not 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 valuation was based on financial information supplied by Lindquist, LLP, Certified Public Accountants, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Exhibit A: Unfunded Present Value of Non-Forfeitable Benefits

Participant Information (as reported by fund office) as of March 31, 2021	
• Pensioners and beneficiaries	447
• Vested participants and eligible spouses, not yet in pay status	120
• Total	567
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
• Pensioners and beneficiaries	$57,392,968
• Vested participants, not yet in pay status	16,085,896
• Expense loading	430,438
• Total	$73,909,302
Assets at Market Value	
• Market value at March 31, 2021 per auditor's report	$35,530,368
• Plus: Value of employer withdrawal payments (see Exhibit B)	22,088,541
• Total	$57,618,909
Unfunded Non-Forfeitable Benefits	
• Unfunded Non-Forfeitable Benefits	$16,290,393

Determination of Plan Solvency

Based on the assumptions summarized in Exhibit C, the Plan is not expected to meet expense and benefit payment obligations in the plan year beginning April 1, 2032.

Exhibit B: Employers’ Withdrawal Liability Payments as Fund Assets

Employer	First Payment Due After Valuation Date	Quarterly Payment	Number of Full Payments	Present Value of Scheduled Payments[1]
BAE	7/1/2021	$336,324	77	$22,088,541

[1] Remainder payment schedule based on PBGC interest rates for March 31, 2021.

Per ERISA Regulation 4281.18(a)(1), the actuarial present value is based on the PBGC interest rates as of March 31, 2021 (1.69% for the first 20 years and 1.66% thereafter). Above “outstanding claim” reflects what had actually been assessed as of March 31, 2021, i.e., initial withdrawal liability only.

Exhibit C: Actuarial Assumptions

Interest Rate	1.69% for 20 years following valuation date and 1.66% thereafter
Expense	$10,000, plus $200 per vested participant, plus the excess of the vested benefit liability over $200,000, multiplied by (.01 + (i - .075) ÷10), where "i" is the interest rate for the initial period above.
Mortality Rates	Rates published by the PBGC for 2021 under ERISA Section 4044 for healthy and disabled lives.

	Rate (%)			
	Healthy		**Disabled**	
Age	**Male**	**Female**	**Male**	**Female**
55	0.2	0.2	5.3	3.3
60	0.5	0.4	5.8	3.8
65	0.9	0.8	6.4	4.4
70	1.5	1.2	7.3	5.1
75	2.4	1.8	8.9	6.3
80	4.6	3.3	10.7	8.0
85	8.1	5.8	13.3	10.9
90	14.2	11.2	17.3	15.3

Retirement Age	Age 55, (earliest age per ERISA Section 4281.12(b))
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increase of 9% per year for each of the first five years after normal retirement age.
Benefit Election	All participants are assumed to elect the life annuity.
Percent Married	85% of non-retired participants are assumed to be married at the time of death.
Age of Spouse	Females are assumed to be 4 years younger than males.
Exclusion of Participants	Inactive participants who are not in pay status but are over age 75 are excluded from the valuation.

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. 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.

Justification for Change In Actuarial Assumptions

The following actuarial assumptions were changed effective March 31, 2021 as required for plans in mass withdrawal:

- Interest rate, previously 5.50%.
- Mortality rates, previously:

  Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

  Disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2017 from 2006.

  Pre-Retirement: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

- Retirement Rates for Inactive Vested Participants, previously:

Age	Annual Retirement Rates
55	10%
56-60	5%
61	10%
62	35%
63-64	15%
65-66	35%
67 & Over	100%

- Expense, previously $330,000 per year (equivalent to $320,605 payable at the beginning of the year).

Exhibit D: Summary of Plan Provisions

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	April 1 through March 31
Plan Status	Terminated by Mass Withdrawal Effective January 11, 2021
Pension Credit Year	April 1 through March 31
Normal Pension	• *Age Requirement:* 62 • *Service Requirement:* Five years of Vesting Credit • The monthly pension amount equals the sum of (a), (b), (c) and (d): (a) $100.00 multiplied by the number of years of Pension Credit accrued through March 31, 1991. (b) 5.2% of the total Employer Contributions made on the Participant's behalf from April 1, 1991 to August 31, 2003. (c) 2.0% of the total Employer Contributions made on the Participant's behalf from September 1, 2003 to December 31, 2008. • (d) 1% of the credited Employer Contributions made on the Participant's behalf beginning on and after January 1, 2009.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* Actuarial Equivalent of the pension to which the participant is entitled commencing at Normal Retirement Age. Actuarial equivalence is determined based on 7% interest and 1971 GAM male mortality rates.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active and on applicable schedule of the Rehabilitation Plan. • *Normal Retirement Age:* Age 62 with 5 years of Vesting Credit.
Delayed Retirement	• Applies if the annuity starting date of the pension is after the Normal Retirement Age. The benefit is the greater of: a) the benefit calculated as of the annuity starting date (as a Normal Pension), or b) the benefit calculated as if the retiree had retired on their normal retirement date, increased by 0.75% per month of delay during non-suspendible service through the required minimum distribution date.

<table>
<tr><td>Pro Rata Pension</td><td>• This pension is available for participants who have earned at least 10 years of Combined Credited Service under this Plan and Related Pension Plans.</td></tr>
<tr><td>Spouse’s Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> Five years of Vesting Credit.
• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date participant would have been age 55. There is no reduction for early retirement.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>For married participants, pension benefits are paid in the form of a 50% joint–and–survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If it is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>• 50% Joint and Survivor (QJSA)
• 75% Joint and Survivor (QOSA)
• Life Annuity</td></tr>
<tr><td>Vesting Credit</td><td><table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 350</td><td>None</td></tr>
<tr><td>350 – 699</td><td>1/4</td></tr>
<tr><td>700 – 869</td><td>1/2</td></tr>
<tr><td>870 or more</td><td>One</td></tr>
</table></td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation. As noted above, the plan terminated effective January 11, 2021, which resulted in the cessation of contributions and benefit accruals.</td></tr>
</table>

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Pacific Coast Shipyards Pension Fund

Annual Actuarial Valuation and Review as of March 31, 2022

This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This 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.

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

October 24, 2022

Board of Trustees
Pacific Coast Shipyards Pension Fund
San Jose, California

Dear Trustees:

We are pleased to submit this annual valuation as of March 31, 2022 for the Pacific Coast Shipyards Pension Fund, which terminated by mass withdrawal effective January 11, 2021. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Vanessa Phillips. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, 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: ______________________________
Timothy J. Losee
Vice President & Benefits Consultant

cc: Kaitlynn DePalma
Barry Osharow
Vanessa Phillips
Jessica Roster, CPA
Charles P. Scully II, Esq.
Abigail Strehle

JRC/iv

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Section 1: Actuarial Valuation Summary

Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, 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. 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. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
Participant Information	The present value of vested benefits 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. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. 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	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
Actuarial Assumptions	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested 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 and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.

Given the above, the user of Segal’s mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining to a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions. The Trustees should look to their other advisors for expertise in these areas.

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

Segal’s mass withdrawal 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 or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Introduction

The Pacific Coast Shipyards Pension Fund terminated by mass withdrawal of all remaining contributing employers on January 11, 2021 (which is the mass withdrawal date).

In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Pension Fund having such liability, utilizing the statutory formula provided in ERISA Section 4211(b).

The second component of mass withdrawal liability (i.e., reallocation liability) did not need to be assessed against any former contributing employers, since to our knowledge each employer against whom an assessment was made and whose date of withdrawal made them eligible for reallocation liability was already obligated to make quarterly payments indefinitely.

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

Unless the Plan meets the smaller plan exception, ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960). We will provide such figures to the auditor in a separate report.

Section 1: Actuarial Valuation Summary

The plan is eligible to apply for "special financial assistance" pursuant to section 9704 of the American Rescue Plan Act of 2021. While the Board of Trustees does intend to apply to PBGC for such assistance, this report does not reflect any such assistance being received.

The current year's actuarial valuation results follow.

Significant issues

The experience of the Pension Fund may be summarized as follows:

- The Fund is projected to be unable to pay benefits in the plan year beginning April 1, 2030, based on 2.37% annual returns (PBGC rate), or April 1, 2032 based on 5.50%. The assumptions used for this projection are further described in Section 2.
- On March 31, 2022, 327 pensioners and 108 beneficiaries were receiving an aggregate monthly benefit amount of $363,325. A total of 111 non-retired participants were eligible for immediate or deferred vested benefits.
- The Fund paid $4,082,590 in benefit payments in 2021-2022 compared to $4,282,301 in 2020-2021.
- As reported by the Fund auditor, Fund assets amounted to $38,458,138 at market value on March 31, 2022, or $2,927,770 more than the value of $35,530,368 a year earlier. The Fund's rate of return for the plan year ended March 31, 2022 was 4.87% following a rate of return of 39.56% for the prior plan year.
- During the plan year ended March 31, 2022, the Fund received a total of $5.59 million in withdrawal liability payments and delinquent contributions, which included a lump sum payment of just over $4.8 million from BAE Systems, which fully settled that employer's obligation. Future payments owed by Delta Sandblasting pursuant to its plan of reorganization are not recognized as an outstanding claim for purposes of this report, due to requirements of ERISA Reg. 4281.18 with respect to employers subject to bankruptcy proceedings.
- As of March 31, 2022, the present value of non-forfeitable benefits totaled $66,552,805 based on actuarial assumptions and methods prescribed by the PBGC. The March 31, 2022 market value of assets was 58% of this amount, and the unfunded non-forfeitable benefits were $28,094,667.
- The actuarial valuation results are dependent on a given set of assumptions. For this valuation, the assumptions are, to a large extent, prescribed by the PBGC for plans in mass withdrawal. There is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.

Summary of key results

Plan Year Ending		March 31, 2021	March 31, 2022	Percent Change
Demographic Data:	*Active participants*			
	- Number	0	0	0.0%
	Participants with vested rights to immediate or deferred pension:			
	- Number	120	111	-7.5%
	- Average age	56.2	56.6	0.4
	- Average monthly benefit	$707	$690	-2.4%
	Pensioners:			
	- Number in pay status	337	327	-3.0%
	- Average age	73.9	74.1	0.2
	- Average monthly benefit	$978	$997	1.9%
	Beneficiaries:			
	- Number in pay status	110	108	-1.8%
	- Average monthly benefit	$341	$346	1.5%
	Total Participants	567	546	-3.7%
Present value of non-forfeitable benefits:	Present value of non-forfeitable benefits	$73,909,302	$66,552,805	
	Market value of assets	35,530,368	38,458,138	
	Present value of employer withdrawal liability payments	22,088,541	0	
	Unfunded non-forfeitable benefits	16,290,393	28,094,667	

Section 2: Actuarial Valuation Results

Non-Retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of March 31, 2022.

At March 31, 2022, a total of 111 participants were eligible for immediate or deferred vested benefits.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of March 31, 2022, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is $690.

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. There are two non-retired vested participants over age 75 who have been excluded from this valuation.

Chart 1

Non-Retired Vested Participants as of March 31, 2022

Age	Number	Total Accrued Monthly Benefits[1]
30 – 34	3	$765
35 – 39	9	3,206
40 – 44	11	4,495
45 – 49	4	2,469
50 – 54	7	4,921
55 – 59	22	15,288
60 – 64	28	30,012
65 and over	27	15,405
Total	111	76,561

[1] Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement

Pensioner and beneficiary data

During the year ended March 31, 2022, 7 pensions were awarded.

As of March 31, 2022, 327 pensioners, including 7 disabled participants, were receiving benefit payments. In addition, 108 surviving beneficiaries of deceased participants were receiving payments.

Benefits to pensioners at March 31, 2022 totaled $325,927 a month and to survivor beneficiaries, $37,398 a month.

The average monthly pension of pensioners receiving benefits was $997. The average age of pensioners at March 31, 2022 was 74.1.

Chart 2
Pensions in Payment Status on March 31, 2022 by Type and by Age

		Type of Pension				
Age	**Total**	**Normal**	**Early**	**Disability**	**Vested**	**Pro Rata**
Total	327	82	66	7	137	35
60 – 64	31	8	7	3	12	1
65 – 69	79	21	5	3	46	4
70 – 74	80	13	14	0	46	7
75 – 79	56	9	19	0	16	12
80 – 84	38	10	12	0	12	4
84 – 89	31	12	9	1	5	4
90 & over	12	9	0	0	0	3

Chart 3
Pensions in Payment Status on March 31, 2022 by Type and by Monthly Amount

		Type of Pension				
Monthly Amount	**Total**	**Normal**	**Early**	**Disability**	**Vested**	**Pro Rata**
Total	327	82	66	7	137	35
Under $200	26	1	2	1	7	15
200 – 399	72	7	5	1	47	12
400 – 599	56	15	7	1	32	1
600 – 799	40	15	4	0	18	3
800 – 999	28	8	5	1	13	1
1,000 – 1,199	14	5	4	0	4	1
1,200 – 1,399	17	6	5	1	4	1
1,400 – 1,599	10	6	1	1	2	0
1,600 – 1,799	11	1	8	0	2	0
1,800 – 1,999	6	2	4	0	0	0
2,000 – 2,499	20	5	8	1	5	1
2,500 – 2,999	12	3	8	0	1	0
3,000 – 3,499	5	4	1	0	0	0
3,500 & over	10	4	4	0	2	0

Fund development

As reported by the Fund's auditor, WithumSmith+Brown, PC, the market value of the Fund's assets is $38,458,138 as of March 31, 2022. As of a year earlier, the assets were $2,927,770 lower at $35,530,368. Based on the auditor's reported assets, the Fund's rate of return in 2021-22 was 4.87% following a return of 39.56% in 2020-21.

The Fund's operating expenses in 2021-22 were $308,185 compared to $366,487 in the prior year. Benefit payments in 2021-22 were $4,082,590 compared to $4,282,301 in 2020-21.

A summary statement of income and expenses for the past two years is given in Chart 4.

Chart 4

Summary Statement of Income and Expense for the Years Ended March 31, 2021 and March 31, 2022

	2021	2022
Employer contributions	$52,303	$0
Withdrawal liability income and delinquent contributions	1,008,972	5,591,854
Investment income:		
• Interest, dividends and other income	589,517	597,854
• Net appreciation (depreciation)	10,019,453	1,161,175
Total investment income	10,608,970	1,759,029
Less investment expenses:	-29,914	-32,338
Net investment income	10,579,056	1,726,691
Total income available for benefits and expenses	11,640,331	7,318,545
• Benefit payments	-4,282,301	-4,082,590
• Operating expenses	-366,487	-308,185
Excess of income over (under) expenses and benefit payments	6,991,543	2,927,770

The statement of assets for the past two years is provided in Chart 5 and the financial development of the fund is given in Chart 6.

Chart 5

Financial Information for the Years Ended March 31, 2021 and March 31, 2022

	2021	2022
Cash equivalents	$525,518	$876,421
Accounts receivable and other assets	2,773	5,217
Investments	35,019,966	37,590,031
Total assets	$35,548,257	$38,471,669
Less accounts payable	-17,889	-13,531
Net assets at market value	$35,530,368	$38,458,138

Chart 6

Development of the Fund through March 31, 2022

Year Ended March 31	Net Contributions[1]	Investment Income[2]	Benefit Payments	Fund at End of Year
2013	$635,084	$3,843,542	$4,263,678	$38,550,685
2014	1,101,522	5,542,717	4,226,150	40,968,774
2015	1,179,086	3,698,757	4,235,286	41,611,331
2016	1,290,087	-1,239,072	4,221,826	37,440,520
2017	502,514	3,825,419	4,288,768	37,479,685
2018	-71,481	3,454,682	4,314,306	36,548,580
2019	-303,645	2,143,188	4,407,199	33,980,924
2020	-261,475	-775,977	4,404,647	28,538,825
2021	694,788	10,579,056	4,282,301	35,530,368
2022	5,283,669	1,726,691	4,082,590	38,458,138

[1] Net of operating expenses and including withdrawal liability income and delinquent contributions received.

[2] Net of investment expenses.

Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of March 31, 2022, and for future retirees, all vested pension benefits accrued as of January 11, 2021 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of March 31, 2022, the interest rate used is 2.37% per annum for the first 20 years and 2.03% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be $440,194 as of March 31, 2022. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. On the basis set forth above, the Fund's present value of non-forfeitable benefits as of March 31, 2022, is shown below. The Fund's present value of accrued benefits as of March 31, 2022, including expense loading, totaled $66,552,805. The market value of assets as of March 31, 2022 amount to $38,458,138. Therefore, the value of non-forfeitable benefits exceeds the value of Fund assets by $28,094,667.

Chart 7

Present Value of Non-Forfeitable Benefits as of March 31, 2022

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
Non-retired participants	111	$13,512,081
Pensioners (including 108 beneficiaries)	435	52,600,530
Administrative expense loading		440,194
Total	546	$66,552,805

Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

If all participants currently eligible to retire do retire in the year ended March 31, 2023, benefit payments for the year are projected to be $5,014,494. Assets totaling $38,458,138 as of March 31, 2022 are projected to be sufficient to pay these anticipated benefits.

Chart 8 illustrates the flow of the Fund's assets under the following conditions:

- Expenses are approximated as 10% of benefit payments.
- Mortality will follow PBGC's published rates.
- Investment income will be received at PBGC's published rates as indicated in Section 3 with no other market adjustments.
- Retirement is assumed to occur at age 55, or attained age if older.
- The March 31, 2022 market value of assets is as reported by the Fund's auditor.

As Chart 8 indicates, based on the above assumptions, it is projected that the Plan's assets will be sufficient to pay benefits through March 31, 2030. If future investment returns were assumed to be 5.50% instead of the PBGC rate of 2.37%, the projected date of insolvency would fall in the plan year beginning April 1, 2032.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant that is guaranteed is the product of:

(A) 100% of the accrual rate up to $11, plus 75% of the lesser of
    (i) $33, or
    (ii) the accrual rate, if any, in excess of $11
(B) The number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

Chart 8
Projected Assets

Year Ended March 31	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2022				$38,458,138
2023	$501,449	$5,014,494	$846,094	33,788,289
2024	489,649	4,896,492	736,957	29,139,105
2025	475,957	4,759,569	628,556	24,532,135
2026	461,306	4,613,060	521,280	19,979,049
2027	446,653	4,466,525	415,282	15,481,153
2028	431,191	4,311,905	310,698	11,048,755
2029	415,337	4,153,372	207,716	6,687,762
2030	399,675	3,996,754	106,402	2,397,735
2031	383,341	3,833,405	6,858	(1,812,153)

Section 3: Actuarial Certification

October 24, 2022

Actuarial Valuation Certification

This is to certify that Segal has prepared an actuarial valuation of the Plan’s non-forfeitable benefits as of March 31, 2022. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not 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 valuation was based on financial information supplied by WithumSmith+Brown, PC, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Exhibit A: Unfunded Present Value of Non-Forfeitable Benefits

Participant Information (as reported by fund office) as of March 31, 2022	
• Pensioners and beneficiaries	435
• Vested participants and eligible spouses, not yet in pay status	111
• Total	546
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
• Pensioners and beneficiaries	$52,600,530
• Vested participants, not yet in pay status	13,512,081
• Expense loading	440,194
• Total	$66,552,805
Assets at Market Value	
• Market value at March 31, 2022 per auditor’s report	$38,458,138
• Plus: Value of employer withdrawal payments	0
• Total	$38,458,138
Unfunded Non-Forfeitable Benefits	
• Unfunded Non-Forfeitable Benefits	$28,094,667

Determination of Plan Solvency

Based on the assumptions summarized in Exhibit B, the Plan is not expected to meet expense and benefit payment obligations in the plan year beginning April 1, 2030.

Exhibit B: Actuarial Assumptions

Interest Rate	2.37% for 20 years following valuation date and 2.03% thereafter
Expense	$10,000, plus $200 per vested participant, plus the excess of the vested benefit liability over $200,000, multiplied by (.01 + (i - .075) ÷10), where “i” is the interest rate for the initial period above.
Mortality Rates	Rates published by the PBGC for 2022 under ERISA Section 4044 for healthy and disabled lives.

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.2	0.2	5.3	3.3
60	0.5	0.4	5.8	3.8
65	0.9	0.8	6.4	4.4
70	1.4	1.2	7.3	5.1
75	2.3	1.8	8.9	6.3
80	4.6	3.2	10.7	8.0
85	8.0	5.8	13.3	10.9
90	14.1	11.2	17.3	15.3

Retirement Age	Age 55, (earliest age per ERISA Section 4281.12(b))
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increase of 9% per year for each of the first five years after normal retirement age.
Benefit Election	All participants are assumed to elect the life annuity.
Percent Married	85% of non-retired participants are assumed to be married at the time of death.
Age of Spouse	Females are assumed to be 4 years younger than males.
Exclusion of Participants	Inactive participants who are not in pay status but are over age 75 are excluded from the valuation.

Section 3: Actuarial Certification

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. 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.
Justification for Change in Actuarial Assumptions	The following actuarial assumptions were changed effective March 31, 2022 as required for plans in mass withdrawal: • Interest rate, previously 1.69% for 20 years following valuation date and 1.66% thereafter. • Mortality rates, previously rates published by the PBGC for 2021 under ERISA Section 4044 for healthy and disabled lives.

Exhibit C: Summary of Plan Provisions

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	April 1 through March 31
Plan Status	Terminated by Mass Withdrawal Effective January 11, 2021
Pension Credit Year	April 1 through March 31
Normal Pension	• *Age Requirement:* 62 • *Service Requirement:* Five years of Vesting Credit • The monthly pension amount equals the sum of (a), (b), (c) and (d): (a) $100.00 multiplied by the number of years of Pension Credit accrued through March 31, 1991. (b) 5.2% of the total Employer Contributions made on the Participant's behalf from April 1, 1991 to August 31, 2003. (c) 2.0% of the total Employer Contributions made on the Participant's behalf from September 1, 2003 to December 31, 2008. • (d) 1% of the credited Employer Contributions made on the Participant’s behalf beginning on and after January 1, 2009.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* Actuarial Equivalent of the pension to which the participant is entitled commencing at Normal Retirement Age. Actuarial equivalence is determined based on 7% interest and 1971 GAM male mortality rates.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active and on applicable schedule of the Rehabilitation Plan. • *Normal Retirement Age:* Age 62 with 5 years of Vesting Credit.
Delayed Retirement	• Applies if the annuity starting date of the pension is after the Normal Retirement Age. The benefit is the greater of: a) the benefit calculated as of the annuity starting date (as a Normal Pension), or b) the benefit calculated as if the retiree had retired on their normal retirement date, increased by 0.75% per month of delay during non-suspendible service through the required minimum distribution date.

<table>
<tr><td>Pro Rata Pension</td><td>• This pension is available for participants who have earned at least 10 years of Combined Credited Service under this Plan and Related Pension Plans.</td></tr>
<tr><td>Spouse’s Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> Five years of Vesting Credit.
• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date participant would have been age 55. There is no reduction for early retirement.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>For married participants, pension benefits are paid in the form of a 50% joint–and–survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If it is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>• 50% Joint and Survivor (QJSA)
• 75% Joint and Survivor (QOSA)
• Life Annuity</td></tr>
<tr><td>Vesting Credit</td><td><table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 350</td><td>None</td></tr>
<tr><td>350 – 699</td><td>1/4</td></tr>
<tr><td>700 – 869</td><td>1/2</td></tr>
<tr><td>870 or more</td><td>One</td></tr>
</table></td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation.</td></tr>
</table>

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Pacific Coast Shipyards Pension Fund
Statement of Financial Position
December 31, 2022

	This Year		Last Year	
ASSETS				
Cash in Bank				
Union Bank Administrative	412,574		734,762	
Union Bank Lock Box	166,164		99,238	
Union Bank Benefit	(94,444)		(1,098)	
Total Cash in Bank		484,294		832,902
Investments				
Mainstay HY Corporate	1,259,231		1,367,395	
Met West	4,418,034		5,184,416	
iShares Russell	12,130,200		14,853,020	
iShares Core	2,961,442		3,619,351	
iShares	2,915,768		3,450,514	
Hatteras*	2,083,054		2,005,539	
Clearing Account	417,152		6,132,173	
Lord AB	4,824,042		3,773,999	
Total Investments		31,008,923		40,386,407
Other Assets (Note A)				
Prepaid Pension Benefits	286,695		-	
Prepaid Expenses	5,217		2,773	
Total Other Assets		291,912		2,773
Total Assets		**31,785,129**		**41,222,082**
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts Payable (Note A)	44,750		22,492	
Federal W/H - Annuitants	-		1,184	
California W/H Annuitants	(3,820)		(12)	
Contributions Liability	40,357		-	
Health W/H - Annuitants	271		-	
Total Liabilities		81,558		23,664
Fund Equity				
Fund Equity	38,461,578		35,530,374	
Fund Increase / (Decrease)	(6,758,007)		5,668,044	
Total Fund Equity		31,703,571		41,198,418
Total Liabilities and Fund Equity		**31,785,129**		**41,222,082**

Note A: The account balances are reviewed and adjusted annually at time of audit.

Hatteras- Same balance as of 31 December 2022

Unaudited

Pacific Coast Shipyards Pension Fund
Statement of Income and Expenses
For the Nine Months ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Variance
Contribution Income				
Employer Contributions	-	-	1,336	(1,336)
Delta Sandblasting Bankruptcy Payments	18,664	61,468	27,884	33,584
Withdrawal Liability Remittance	-	-	5,529,692	(5,529,692)
Total Contribution Income	18,664	61,468	5,558,912	(5,497,444)
Investment Income				
Interest Income	1,392	11,999	331	11,668
Dividend Income	152,406	595,925	447,720	148,205
Realized Gain / (Loss)	5	(192,016)	1,185,323	(1,377,339)
Unrealized Gain / (Loss)	(1,105,086)	(3,790,385)	1,819,993	(5,610,378)
Total Investment Income	(951,283)	(3,374,477)	3,453,367	(6,827,844)
Total Income	(932,619)	(3,313,009)	9,012,279	(12,325,288)
Benefits Paid				
Pension Benefit Payments	425,905	3,120,909	3,062,072	58,837
Total Benefits Paid	425,905	3,120,909	3,062,072	58,837
Operating Expenses				
See Attached Schedule	43,328	324,089	282,163	41,926
Total Operating Expenses	43,328	324,089	282,163	41,926
Total Expenses	469,233	3,444,998	3,344,235	100,763
Net Fund Increase / (Decrease)	**(1,401,852)**	**(6,758,007)**	**5,668,044**	**(12,426,051)**

Pacific Coast Shipyards Pension Fund
Statement of Operating Expenses
For the Nine Months ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Variance
Operating Expenses				
Admin Expense - Soc. Sec/Records	13	481	99	382
Administrative BeneSys	11,151	71,916	66,432	5,484
Audit - P/R Compliance	1,000	30,071	27,633	2,438
Audit Fees	-	-	-	-
Bank Charges	690	6,399	7,236	(837)
Consultant	15,345	106,233	90,925	15,308
Insurance	-	26,839	24,625	2,214
Investment Consultant	-	25,000	24,966	34
Investment Manager Fee - Clearing	-	6,647	5,355	1,292
Legal Fees - Fund Counsel	2,800	25,200	25,200	-
Legal Fees - Parker, Milliken, Clark, O'Hara	-	(673)	1,900	(2,573)
Membership Dues	-	1,360	1,310	50
Off-site Storage	66	701	689	12
Pension Benefit Guarantee Insurance	12,168	12,168	-	12,168
Postage	81	1,104	1,029	75
Postage - Outside Preparation	-	912	1,273	(361)
Printing	14	5,903	3,464	2,439
Telephone	-	38	27	11
Trustee Travel and Meeting	-	3,790	-	3,790
Total Operating Expenses	**43,328**	**324,089**	**282,163**	**41,926**

Pacific Coast Shipyards Pension Fund
Statement of Income and Expenses
December 31, 2022

	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12/31/22	Totals
Contribution Income													
Employer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Delta Sandblasting Bankruptcy Payments	-	13,942	20,000	5,475	-	18,665	-	-	-	18,664	-	18,664	95,410
Withdrawal Liability Remittance	-	(1,000)	-	-	-	-		-	-	-	-	-	(1,000)
								-	-	-	-	-	-
Total Contribution Income	-	12,942	20,000	5,475	-	18,665	-	-	-	18,664	-	18,664	94,410
Investment Income													
Interest Income	54	12	16	106	330	259	1,038	1,281	754	3,381	3,456	1,392	12,079
Dividend Income	26,106	30,502	93,109	32,149	32,116	122,918	34,035	35,549	118,073	35,120	33,561	152,406	745,644
Realized Gain / (Loss)	-	-	-	(42,359)	-	-	(50,388)	-	-	(99,465)	191	5	(192,016)
Unrealized Gain / (Loss)	(1,370,381)	(619,153)	145,391	(1,989,512)	28,638	(1,968,422)	1,696,961	(943,350)	(2,191,655)	1,288,865	1,385,931	(1,105,086)	(5,641,773)
Litigation Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment Income	(1,344,221)	(588,639)	238,516	(1,999,616)	61,084	(1,845,245)	1,681,646	(906,520)	(2,072,828)	1,227,901	1,423,139	(951,283)	(5,076,066)
Total Income	(1,344,221)	(575,697)	258,516	(1,994,141)	61,084	(1,826,580)	1,681,646	(906,520)	(2,072,828)	1,246,565	1,423,139	(932,619)	(4,981,656)
Benefits Paid													
Monthly Benefits	339,550	346,361	334,607	335,507	336,895	351,611	337,635	333,539	333,539	334,308	331,968	425,905	4,141,425
Total Benefits Paid	339,550	346,361	334,607	335,507	336,895	351,611	337,635	333,539	333,539	334,308	331,968	425,905	4,141,425
Operating Expenses													
Operating Expenses	44,801	4,280	20,445	25,244	27,034	33,006	71,248	49,177	34,358	18,639	22,057	43,328	393,617
Total Operating Expenses	44,801	4,280	20,445	25,244	27,034	33,006	71,248	49,177	34,358	18,639	22,057	43,328	393,617
Total Expenses	384,351	350,641	355,052	360,751	363,929	384,617	408,883	382,716	367,897	352,947	354,025	469,233	4,535,042
Net Fund Increase / (Decrease)	**(1,728,572)**	**(926,338)**	**(96,536)**	**(2,354,892)**	**(302,845)**	**(2,211,197)**	**1,272,763**	**(1,289,236)**	**(2,440,725)**	**893,618**	**1,069,114**	**(1,401,852)**	**(9,516,691)**

Unaudited

AMENDMENT NO. 1
to the
APRIL 1, 2015 RESTATED PENSION PLAN OF THE
PACIFIC COAST SHIPYARDS PENSION FUND

Pursuant to the authority granted to the Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows, effective May 1, 2018:

1. Article 3-A is amended by the redesignation of the "DEFAULT SCHEDULE" AND "ALTERNATIVE SCHEDULE" as already set forth therein as Sections 3.09-A and 3.10-A, respectively.

2. Article 3-A is amended by adding a new Section 3.11-A, to read as follows:

Section 3.11-A. Rehabilitation Plan.

Effective May 1, 2018, the foregoing provisions of this Article 3-A are superseded and updated as follows:

PACIFIC COAST SHIPYARDS PENSION FUND

Updated Rehabilitation Plan – as of May 1, 2018

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On April 1, 2008, the Pacific Coast Shipyards Pension Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning April 1, 2008. On April 1, 2008, the Trustees adopted a Rehabilitation Plan. Subsequently, the following events took place:

05/13/2009	Board elects under WRERA that Rehabilitation Period shall be 13 years long
06/29/2009	Plan certified in critical status
03/02/2010	Board adopts update to Rehabilitation Plan
05/11/2010	Board adopts update to Rehabilitation Plan
06/29/2010	Plan certified in critical status
08/17/2010	Board adopts funding relief under section 304(b)(8)(B) of ERISA, as amended by Pension Relief Act of 2010
11/05/2010	Board adopts update to Rehabilitation Plan (to reflect funding relief)
06/29/2011	Plan certified in critical status
08/16/2011	Board adopts update to Rehabilitation Plan

05/15/2012	Board adopts update to Rehabilitation Plan
06/29/2012	Plan certified in critical status
05/14/2013	Board adopts update to Rehabilitation Plan
06/28/2013	Plan certified in critical status
06/27/2014	Plan certified in critical status
08/19/2014	Board adopts update to Rehabilitation Plan
06/29/2015	Plan certified in critical status
08/25/2015	Board adopts update to Rehabilitation Plan
06/29/2016	Plan certified in critical status
02/15/2017	Board adopts update to Rehabilitation Plan using "reasonable measures" with anticipated emergence date of April 1, 2028
06/29/2017	Plan certified in "critical and declining" status; solvency projection in certification indicated a projected insolvency in the 2028-29 Plan Year
02/09/2018	Actuarial valuation report as of April 1, 2017 shows updated projection of insolvency occurring in 2027-2028 Plan Year.

On May 1, 2018, the Trustees updated the Rehabilitation Plan to reflect actual experience and the projected insolvency and the following status of contributing employers:

1. Nautical Engineering, Inc. withdrew from the Plan subsequent to the adoption of the Rehabilitation Plan, $794,509 was subsequently assessed and on August 19, 2014, the Trustees secured a judgement against Nautical for $1,124,840.73, which is, as of this date, unsatisfied and in the opinion of Fund Counsel uncollectible.

2. On or about December 31, 2016, BAE Systems San Francisco Ship Repair, Inc. ("BAE") allegedly sold all of its stock in the contributing employer entity to Puglia Engineering, Inc. ("Puglia"), which ceased all operations and closed the business in May 2017. For purposes of the withdrawal liability determination, Puglia was considered to have "inherited" the full contribution and hours history of BAE. Puglia's withdrawal liability payments were determined to have a present value of $14,887,521. On or about April 14, 2018, Puglia Engineering, Inc. filed a Chapter 11 bankruptcy proceeding in the United States Bankruptcy Court for the Western District of Washington. The Trustees have filed a claim for the full amount of withdrawal liability in that proceeding. On April 17, 2018 the entity formerly doing business as BAE Systems San Francisco Ship Repair, Inc. filed a Chapter 11 Bankruptcy Petition in the same Bankruptcy Court. The Trustees have filed a claim for the withdrawal liability in that proceeding as well. It is the intent of the Trustees to pursue all other available relief related to the alleged sale of stock and the withdrawal liability assessed.

3. Laborers Local 886 has been dissolved with total assets upon dissolution of $257,625.71 Withdrawal liability of $746,600 was assessed. Pursuant to a Settlement Agreement, the Pacific Coast Shipyards Pension Fund received $157,228.97, the Clerks and Lumber Handlers Pension Fund received $73,964.34 of assessed withdrawal liability and the Laborers National Industrial Pension Fund received $26,432.40 of assessed withdrawal

liability. The aforesaid amounts are each pension plan's pro-rata share of in excess of $1.2 million in withdrawal liability assessed by the three Plans. In the opinion of Fund Counsel, the balance of the withdrawal liability assessment of the Pacific Coast Shipyards Pension Fund against Laborers Local 886 is uncollectible.

4. The Plan currently has one remaining employer, Delta Sandblasting Company ("Delta"). Delta's Collective Bargaining Agreement expired on August 31, 2015, the employer ceased paying all off-benefit contributions on or about April 22, 2016, the September 15, 2017 NLRB Administrative Law Judge decision ordering Delta to pay all of the off-benefit contributions following the aforesaid April date, and the matter is now before the NLRB in Washington, D.C.

THIS REHABILITATION PLAN:

1. specifies the Rehabilitation Period and the projected insolvency date;

2. includes two schedules (Default and Alternative) of benefit and contribution changes, that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers commencing after June 30, 2008;

3. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner;

4. provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;

5. describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and

6. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

REHABILITATION PERIOD

Pursuant to Section 205 of WRERA, the Trustees elected May 13, 2009 that the Rehabilitation Period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreement that the Rehabilitation Period will begin on April 1, 2009. The Fund was originally projected to emerge from critical status by the end of the Rehabilitation Period (April 1, 2022), based on reasonable assumptions and the implementation of this Rehabilitation Plan.

REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan. The Board believes this grant of discretion includes the discretion to determine what are reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time. The Board of Trustees has been advised that the prospective rates of contributions under the Rehabilitation Plan, as updated effective February 15, 2017, are a barrier to continuing to be competitive in the marketplace.

With almost all employees having withdrawn, as outlined above, and with only an estimated 14 or fewer employees continuing to work in covered employment, and a high level of uncertainty as to the receipt of any withdrawal liability from the withdrawn employers, the plan has been projected under reasonable actuarial assumptions to become insolvent in the plan year ending March 31, 2028. Materially increasing the required contribution rates is not feasible, as noted above, and under the Default Schedule of the Rehabilitation Plan which has been in operation since 2008 the level of plan benefits has already been reduced to the fullest extent allowed by law. As such, the Trustees have concluded that upon exhaustion of all reasonable measures, the plan will not be able to emerge from critical status by the end of its Rehabilitation Period or at any later time, and that there are no further reasonable measures that can be taken to forestall insolvency.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of adjustable benefits in a reasonable manner and for the plan to continue to operate with the expectation that it will become insolvent, while exploring alternatives such as a coordinated mass withdrawal resulting in a plan termination.

DEFAULT AND ALTERNATIVE SCHEDULES

The Default Schedule under the Rehabilitation Plan contains revised benefits and supplemental contributions. The Alternative Schedule under the Rehabilitation Plan contains supplemental contributions only without changes to current benefits.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Since adoption of the Rehabilitation Plan on April 1, 2008, no collective bargaining agreement providing for contributions to the Plan has adopted the Alternative Schedule. All collective bargaining agreements have adopted the appropriate Updated Default Schedule at the inception of each collective bargaining agreement. Should any collective bargaining agreement expire and after receiving the Updated Default and Updated Alternative Schedules, the bargaining parties fail to adopt either the Updated Default Schedule or Updated Alternative Schedule, the Updated Default Schedule will be implemented automatically 180 days after the collective bargaining agreement expires. If any collective bargaining agreement were to prospectively adopt the Updated Alternative Schedule, that bargaining agreement expire and the parties be in possession of subsequently Updated Schedules, then in that event the Updated Alternative Schedule would be implemented automatically if the bargaining parties failed to act within 180 days.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

Based on reasonable assumptions, the Plan 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 and the need to update the Rehabilitation Plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate additional reasonable measures for forestalling insolvency.

Effective April 1, 2019 the following benchmarks are to be used in determining whether scheduled progress is being met.

For Determination as of April 1 of Year	Unaudited Fund Assets as of Date Shown (millions)
2019	$29
2020	$27
2021	$24
2022	$21
2023	$18
2024	$15
2025	$11
2026	$7
2027	$4
2028	Zero

OTHER POTENTIAL REMEDIES

In addition to the foregoing, the bargaining parties and/or Trustees may effectuate a spinoff or merger whereby all liabilities and assets of the Fund are divided into one or more groups representing the four basic crafts that are represented in this fund: Painters, Laborers, Plumbers and Sheet Metal Workers. Each of these would be merged into one or more larger pension funds.

To avoid a residual plan with low assets/liabilities and high overhead expenses an "all or nothing" policy must be followed such that none of the groups may be spun off and merged unless all are spun off and merged. If effectuated these spinoffs/mergers would result in termination of the plan since all assets and liabilities would have been transferred to one or more other Funds. To date no Plans have been willing to accept the assets and liabilities of this Plan. The Board of Trustees is willing to consider spinoff/merger proposals from any and all other qualified Plans.

The following table gives an approximate idea as to how liabilities and assets would be allocated:

	Actuarial Accrued Liability (AAL) as of 4/1/2017	**AAL as a percentage of total**	**Assets allocated by AAL ***
Painters	$20,423,000	35.0%	$12,995,000
Laborers	16,763,000	28.7%	10,667,000
Plumbers	13,089,000	22.4%	8,329,000
Sheet Metal Workers	8,079,000	13.8%	5,141,000
Total	$58,354,000	100.0%	$37,132,000

* *Using unaudited fair market value of assets as of February 28, 2018.*

OTHER ISSUES

Since contracts are typically negotiated for less than a period lasting through the expected date of emergence, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule as applicable. The Trustees may adjust these schedules at any time during the rehabilitation period.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- ➢ If a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

- If a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

It is nevertheless understood that a large majority of the plan participants are inactive vested, and that for such inactive participants the entire accrued benefit will be governed by the Default Schedule, unless the Alternative Schedule is bargained with respect to all contributing employers.

If there is a merger between participating employers who are under different Rehabilitation Plan schedules, it may be necessary for a separate schedule to be created. This will be addressed if it occurs.

Benefit changes under the Default Schedule will become effective as soon as the Rehabilitation Plan is implemented and are expected to be permanent.

PAST ELECTION OF PENSION RELIEF

Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund qualified for the relief and the Board of Trustees elected the following forms of relief, which were reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in updating the Rehabilitation Plan in 2010 and 2011 after the PRA law was enacted. For a few years following adoption of the relief, the Trustees were subject to restrictions on the ability to increase benefits, which have since lapsed. The PRA funding relief at present has essentially no impact on the plan's projected funded status or solvency, or its ability to emerge from critical status, nor does it impinge at all on actions the Trustees may reasonably consider.

ANNUAL UPDATING OF REHABILITATION PLAN

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules 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, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

DEFAULT SCHEDULE

BENEFIT CHANGES

- Future accruals at 1.00% of contributions instead of 2.00%.
- Remove Rule of 70 on all future retirements
- Remove early retirement subsidies – instead of 2% per year reductions from age 60, reductions will be based on actuarial equivalence from normal retirement age (62).
- Remove 36-month guarantee – applies both to the normal form of benefit payment at retirement, and to pre-retirement death benefits.
- Remove Disability Pension (on all future disabilities)

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30

January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	1.60	7.83
January 1, 2016	1.60	9.43
January 1, 2017	1.60	11.03
January 1, 2018	1.33	12.36
January 1, 2019	1.33	13.69
January 1, 2020	0.80	14.49
January 1, 2021	0.80	15.29
January 1, 2022	0.27	15.56

EFFECTIVE DATE

The benefit changes shall be applied to participants, beneficiaries, and alternate payees commencing receipt of benefits on and after April 1, 2008, for benefits payable beginning with the first month on and after the date this Schedule is implemented which shall be no later than January 1, 2009 unless a further delay is mandated by federal law or regulation. A proper ERISA Section 204 (h) Notice has been provided. For participants, beneficiaries and alternate payees who first commenced receipt of benefits on and after April 1, 2008 and prior to this schedule being implemented their benefit payable on and after January 1, 2009, or such earlier date as described below, shall be recalculated. For benefits commenced on and after April 1, 2008 there shall be retroactive reductions to benefits already paid to the extent specifically authorized by federal regulation or guidance.

The implementation date of the Default Schedule shall thus be January 1, 2009 unless the bargaining parties negotiate a legally enforceable earlier implementation date, the alternative schedule is earlier adopted by applicable bargaining parties, a merger/spinoff is effectuated prior to implementation and/or a later or earlier date is mandated by law. Modifications to the contributions of this Default Schedule may be made as warranted by experience or mandated by law.

Supplemental contributions as contained within the Default Schedule shall apply to all contributions payable on or after the date of implementation of the Default Schedule and to the extent permitted by law and regulation for all hours worked on and after April 1, 2008.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 1, 2008 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Pension Plan and/or to the extent permitted by law or regulation.

ALTERNATIVE SCHEDULE

BENEFIT CHANGES

None

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	4.55	10.78
January 1, 2016	2.41	13.19
January 1, 2017	1.34	14.53
January 1, 2018	1.07	15.60
January 1, 2019	1.07	16.67
January 1, 2020	1.07	17.74
January 1, 2021	0.75	18.49
January 1, 2022	0.43	18.92

EFFECTIVE DATE

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes this Alternative Schedule. Future increases will be effective at 12-month intervals.

* * * *

Adopted this 1st day of May, 2018:

BY: ______________________ DATE: 5-21-18

Chairman

BY: ______________________ DATE: 5/16/2018

Co-Chairman

5537132v2/03931.014

AMENDMENT NO. 2
to the
APRIL 1, 2015 RESTATED PENSION PLAN OF THE PACIFIC COAST SHIPYARDS PENSION FUND

Pursuant to the authority granted to the Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows, effective February 6, 2019:

Article 3-A is amended by restating Section 3.11-A in its entirety, to read as follows:

Section 3.11-A. Rehabilitation Plan.

Effective February 6, 2019, the foregoing provisions of this Article 3-A are replaced and updated as follows:

PACIFIC COAST SHIPYARDS PENSION FUND

Updated Rehabilitation Plan – as of February 6, 2019

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On April 1, 2008, the Pacific Coast Shipyards Pension Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning April 1, 2008. On April 1, 2008, the Trustees adopted a Rehabilitation Plan. Subsequently, the following events took place:

05/13/2009	Board elects under WRERA that Rehabilitation Period shall be 13 years long
06/29/2009	Plan certified in critical status
03/02/2010	Board adopts update to Rehabilitation Plan
05/11/2010	Board adopts update to Rehabilitation Plan
06/29/2010	Plan certified in critical status
08/17/2010	Board adopts funding relief under section 304(b)(8)(B) of ERISA, as amended by Pension Relief Act of 2010
11/05/2010	Board adopts update to Rehabilitation Plan (to reflect funding relief)
06/29/2011	Plan certified in critical status
08/16/2011	Board adopts update to Rehabilitation Plan
05/15/2012	Board adopts update to Rehabilitation Plan
06/29/2012	Plan certified in critical status
05/14/2013	Board adopts update to Rehabilitation Plan
06/28/2013	Plan certified in critical status

06/27/2014	Plan certified in critical status
08/19/2014	Board adopts update to Rehabilitation Plan
06/29/2015	Plan certified in critical status
08/25/2015	Board adopts update to Rehabilitation Plan
06/29/2016	Plan certified in critical status
02/15/2017	Board adopts update to Rehabilitation Plan using "reasonable measures" with anticipated emergence date of April 1, 2028
06/29/2017	Plan certified in "critical and declining" status; solvency projection in certification indicated a projected insolvency in the 2028-29 Plan Year
02/09/2018	Actuarial valuation report as of April 1, 2017 shows updated projection of insolvency occurring in 2027-2028 Plan Year.
05/01/2018	Board adopts update to Rehabilitation Plan, under which the Rehabilitation Plan is revised to forestall insolvency.

On February 6, 2019, the Trustees updated the Rehabilitation Plan to establish more realistic annual standards.

The Rehabilitation Pan continues to reflect the following status of contributing employers.

1. Nautical Engineering, Inc. withdrew from the Plan subsequent to the adoption of the Rehabilitation Plan, $794,509 was subsequently assessed and on August 19, 2014, the Trustees secured a judgement against Nautical for $1,124,840.73, which is, as of this date, unsatisfied and in the opinion of Fund Counsel uncollectible.

2. On or about December 31, 2016, BAE Systems San Francisco Ship Repair, Inc. ("BAE") allegedly sold all of its stock in the contributing employer entity to Puglia Engineering, Inc. ("Puglia"), which ceased all operations and closed the business in May 2017. For purposes of the withdrawal liability determination, Puglia was considered to have "inherited" the full contribution and hours history of BAE. Puglia's withdrawal liability payments were determined to have a present value of $14,887,521. On or about April 14, 2018, Puglia Engineering, Inc. filed a Chapter 11 bankruptcy proceeding in the United Sates Bankruptcy Court for the Western District of Washington. The Trustees have filed a claim for the full amount of withdrawal liability in that proceeding. On April 17, 2018 the entity formerly doing business as BAE Systems San Francisco Ship Repair, Inc. filed a Chapter 11 Bankruptcy Petition in the same Bankruptcy Court. The Trustees have filed a claim for the withdrawal liability in that proceeding as well. It is the intent of the Trustees to pursue all other available relief related to the alleged sale of stock and the withdrawal liability assessed.

3. Laborers Local 886 has been dissolved with total assets upon dissolution of $257,625.71 Withdrawal liability of $746,600 was assessed. Pursuant to a Settlement Agreement, the Pacific Coast Shipyards Pension Fund received $157,228.97, the Clerks and Lumber Handlers Pension Fund received $73,964.34 of assessed withdrawal liability and the Laborers National Industrial Pension Fund received $26,432.40 of assessed withdrawal

liability. The aforesaid amounts are each pension plan's pro-rata share of in excess of $1.2 million in withdrawal liability assessed by the three Plans. In the opinion of Fund Counsel, the balance of the withdrawal liability assessment of the Pacific Coast Shipyards Pension Fund against Laborers Local 886 is uncollectible.

4. The Plan currently has one remaining employer, Delta Sandblasting Company, Inc. ("Delta"). Delta's Collective Bargaining Agreement expired on August 31, 2015. The employer ceased paying all off-benefit contributions on or about April 22, 2016. On September 15, 2017 NLRB Administrative Law Judge decision was issued ordering Delta to pay all of the off-benefit contributions. On October 16, 2018 the National Labor Relations Board issued a decision upholding in all respects the findings of the Administrative Law Judge and ordering Delta to pay all past off-benefit contributions not paid and prospective off-benefit contributions. On November 15, 2018 Delta filed a Petition for Review with the United States Court of Appeals for the Ninth Circuit. On January 10, 2019 the Ninth Circuit ordered Delta to file its opening brief on or before February 25, 2019 with the National Labor Relations Board's answering brief to be filed on or before March 27, 2019.

THIS REHABILITATION PLAN:

1. specifies the Rehabilitation Period and the projected insolvency date;

2. includes two schedules (Default and Alternative) of benefit and contribution changes, that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers commencing after June 30, 2008;

3. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner;

4. provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;

5. describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan: and

6. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

REHABILITATION PERIOD

Pursuant to Section 205 of WRERA, the Trustees elected May 13, 2009, that the Rehabilitation Period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreement, that the Rehabilitation Period will begin on April 1, 2009. The Fund was originally projected to emerge from critical status by the end of the Rehabilitation Period (April 1, 2022), based on reasonable assumptions and the implementation of this Rehabilitation Plan.

REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan. The Board believes this grant of discretion includes the discretion to determine what are reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time. The Board of Trustees has been advised that the prospective rates of contributions under the Rehabilitation Plan, as updated effective February 15, 2017, are a barrier to continuing to be competitive in the marketplace.

With almost all employees having withdrawn, as outlined above, and with only an estimated 14 or fewer employees continuing to work in covered employment, and a high level of uncertainty as to the receipt of any withdrawal liability from the withdrawn employers, the plan has been projected under reasonable actuarial assumptions to become insolvent in the plan year ending March 31, 2028. Materially increasing the required contribution rates is not feasible, as noted above, and under the Default Schedule of the Rehabilitation Plan which has been in operation since 2008 the level of plan benefits has already been reduced to the fullest extent allowed by law. As such, the Trustees have concluded that upon exhaustion of all reasonable measures, the plan will not be able to emerge from critical status by the end of its Rehabilitation Period or at any later time, and that there are no further reasonable measures that can be taken to forestall insolvency.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of adjustable benefits in a reasonable manner and for the plan to continue to operate with the expectation that it will become insolvent, while exploring alternatives such as a coordinated mass withdrawal resulting in a plan termination.

DEFAULT AND ALTERNATIVE SCHEDULES

Attachment A is the Default Schedule under the Rehabilitation Plan and contains revised benefits and supplemental contributions. Attachment B is an Alternative Schedule under the Rehabilitation Plan and contains supplemental contributions only without changes to current benefits.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Since adoption of the Rehabilitation Plan on April 1, 2008, no collective bargaining agreement providing for contributions to the Plan has adopted the Alternative Schedule. All collective bargaining agreements have adopted the appropriate Updated Default Schedule at the inception of each collective bargaining agreement. Should any collective bargaining agreement expire and after receiving the Updated Default and Updated Alternative Schedules, the bargaining parties fail to adopt either the Updated Default Schedule or Updated Alternative Schedule, the Updated Default Schedule will be implemented automatically 180 days after the collective bargaining agreement expires. If any collective bargaining agreement were to prospectively adopt the Updated Alternative Schedule, that bargaining agreement expire and the parties be in possession of subsequently Updated Schedules, then in that event the Updated Alternative Schedule would be implemented automatically if the bargaining parties failed to act within 180 days.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

Based on reasonable assumptions, the Plan 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 and the need to update the Rehabilitation Plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate additional reasonable measures for forestalling insolvency.

Effective April 1, 2019 the following benchmarks are to be used in determining whether scheduled progress is being met.

For Determination as of April 1 of Year	Unaudited Fund Assets as of Date Shown (millions)
2019	$25.5
2020	$24
2021	$21
2022	$18
2023	$15
2024	$12
2025	$8
2026	$4
2027	$1
2028	Zero

OTHER POTENTIAL REMEDIES

In addition to the foregoing, the bargaining parties and/or Trustees may effectuate a spinoff or merger whereby all liabilities and assets of the Fund are divided into one or more groups representing the four basic crafts that are represented in this fund: Painters, Laborers, Plumbers and Sheet Metal Workers. Each of these would be merged into one or more larger pension funds. To avoid a residual plan with low assets/liabilities and high overhead expenses an "all or nothing" policy must be followed such that none of the groups may be spun off and merged unless all are spun off and merged. If effectuated these spinoffs/mergers would result in termination of the plan since all assets and liabilities would have been transferred to one or more other Funds. To date no Plans have been willing to accept the assets and liabilities of this Plan. The Board of Trustees is willing to consider spinoff/merger proposals from any and all other qualified Plans.

The following table gives an approximate idea as to how liabilities and assets would be allocated:

	Actuarial Accrued Liability (AAL) as of 4/1/2017	**AAL as a percentage of total**	**Assets allocated by AAL***
Painters	$20,423,000	35.0%	$12,995,000
Laborers	16,763,000	28.7%	10,667,000
Plumbers	13,089,000	22.4%	8,329,000
Sheet Metal Workers	8,079,000	13.8%	5,141,000
Total	$58,354,000	100.0%	$37,132,000

* *Using unaudited fair market value of assets as of February 28, 2018.*

OTHER ISSUES

Since contracts are typically negotiated for less than a period lasting through the expected date of emergence, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule as applicable. The Trustees may adjust these schedules at any time during the rehabilitation period.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

- If a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

It is nevertheless understood that a large majority of the plan participants are inactive vested, and that for such inactive participants the entire accrued benefit will be governed by the Default Schedule, unless the Alternative Schedule is bargained with respect to all contributing employers.

If there is a merger between participating employers who are under different Rehabilitation Plan schedules, it may be necessary for a separate schedule to be created. This will be addressed if it occurs.

Benefit changes under the Default Schedule will become effective as soon as the Rehabilitation Plan is implemented and are expected to be permanent.

PAST ELECTION OF PENSION RELIEF

Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund qualified for the relief and the Board of Trustees elected the following forms of relief, which were reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in updating the Rehabilitation Plan in 2010 and 2011 after the PRA law was enacted. For a few years following adoption of the relief, the Trustees were subject to restrictions on the ability to increase benefits, which have since lapsed. The PRA funding relief at present has essentially no impact on the plan's projected funded status or solvency, or its ability to emerge from critical status, nor does it impinge at all on actions the Trustees may reasonably consider.

ANNUAL UPDATING OF REHABILITATION PLAN

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules 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, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

DEFAULT SCHEDULE

BENEFIT CHANGES

- Future accruals at 1.00% of contributions instead of 2.00%.
- Remove Rule of 70 on all future retirements
- Remove early retirement subsidies – instead of 2% per year reductions from age 60, reductions will be based on actuarial equivalence from normal retirement age (62).
- Remove 36-month guarantee – applies both to the normal form of benefit payment at retirement, and to pre-retirement death benefits.
- Remove Disability Pension (on all future disabilities)

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	1.60	7.83
January 1, 2016	1.60	9.43
January 1, 2017	1.60	11.03
January 1, 2018	1.33	12.36
January 1, 2019	1.33	13.69
January 1, 2020	0.80	14.49
January 1, 2021	0.80	15.29
January 1, 2022	0.27	15.56

EFFECTIVE DATE

The benefit changes shall be applied to participants, beneficiaries, and alternate payees commencing receipt of benefits on and after April 1, 2008, for benefits payable beginning with the first month on and after the date this Schedule is implemented which shall be no later than January 1, 2009 unless a further delay is mandated by federal law or regulation. A proper ERISA Section 204 (h) Notice has been provided. For participants, beneficiaries and alternate payees who first commenced receipt of benefits on and after April 1, 2008 and prior to this schedule being implemented their benefit payable on and after January 1, 2009, or such earlier date as described below, shall be recalculated. For benefits commenced on and after April 1, 2008 there shall be retroactive reductions to benefits already paid to the extent specifically authorized by federal regulation or guidance.

The implementation date of the Default Schedule shall thus be January 1, 2009 unless the bargaining parties negotiate a legally enforceable earlier implementation date, the alternative schedule is earlier adopted by applicable bargaining parties, a merger/spinoff is effectuated prior to implementation and/or a later or earlier date is mandated by law. Modifications to the contributions of this Default Schedule may be made as warranted by experience or mandated by law.

Supplemental contributions as contained within the Default Schedule shall apply to all contributions payable on or after the date of implementation of the Default Schedule and to the extent permitted by law and regulation for all hours worked on and after April 1, 2008.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 1, 2008 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Pension Plan and/or to the extent permitted by law or regulation.

ALTERNATIVE SCHEDULE

BENEFIT CHANGES

None

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	4.55	10.78
January 1, 2016	2.41	13.19
January 1, 2017	1.34	14.53
January 1, 2018	1.07	15.60
January 1, 2019	1.07	16.67
January 1, 2020	1.07	17.74
January 1, 2021	0.75	18.49
January 1, 2022	0.43	18.92

EFFECTIVE DATE

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes this Alternative Schedule. Future increases will be effective at 12-month intervals.

* * * *

Adopted this 6th day of February, 2019:

BY: ______________________________ DATE: 2-6-19
Chairman

BY: ______________________________ DATE: 2/6/19
Co-Chairman

5569398v2/03931.015

AMENDMENT NO. 3
to the
APRIL 1, 2015 RESTATED PENSION PLAN OF THE PACIFIC COAST SHIPYARDS PENSION FUND

Pursuant to the authority granted to the Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows, effective January 1, 2020:

1. **Section 1.19 is restated to read as follows:**

   Section 1.19. "Required Beginning Date" means the later of;

   (a) for individuals born on and after July 1, 1949, the April 1 following the calendar year in which the Participant attains age 72, or the April 1 following the calendar year in which the Participant ceases Covered Employment.

   (b) for individuals born prior to July 1, 1949, the April 1 following the calendar year in which the Participant attains age 70½, or the April 1 following the calendar year in which the Participant ceases Covered Employment.

   Exception: With respect to a Participant who is a 5% owner, Required Beginning Date for Participants born on and after July 1, 1949 is the April 1 following the year in which the Participant attains age 72 (70 ½ for Participant born prior to July 1, 1949).

2. **Section 7.04 (b)(3) is restated to read as follows:**

   Section 7.04. Death of an Eligible Participant before Retirement – Surviving Spouse Pension.

   (3) Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 72 (70-1/2 if the Participant was born prior to July 1, 1949) or, if later, December 1 of the calendar year following the year of the Participant's death. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of paragraph (1) of this Subsection 7.04.b.) will begin automatically as of that date.

3. Section 15.02(b)(1) is restated as follows:

Section 15.02. Time and Manner of Distribution.

b. <u>Death of Participant before Distributions Begin.</u>

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later (or age 70½ if the Participant was born prior to July 1, 1949).

4. Section 9.12 is revised to correct the subsection headings to read a through e instead of a, a, b, c, c.

* * * *

Adopted this 3rd day of February, 2021:

BY: ______________________ DATE: 2/4/2021
Chairman

BY: J Hunt DATE: 2/11/2021
Co-Chairman

PACIFIC COAST SHIPYARDS
PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2022

PACIFIC COAST SHIPYARDS PENSION FUND

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
MARCH 31, 2022 AND 2021

CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Pacific Coast Shipyards Pension Fund

OPINION

We have audited the financial statements of Pacific Coast Shipyards Pension Fund (the Plan), which comprise the statement of net assets available for benefits as of March 31, 2022 (liquidation basis), and the related statements of changes in net assets available for benefits for the year then ended March 31, 2022 (liquidation basis), and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Pacific Coast Shipyards Pension Fund as of March 31, 2022, and the changes in its financial status for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pacific Coast Shipyards Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER

As discussed in Note 4 to the financial statements, the Trustees of Pacific Coast Shipyards Pension Fund determined that a mass withdrawal of all contributing employers occurred on January 11, 2021, and the Plan determined liquidation is imminent. As a result, the Plan's financial statements are prepared using the liquidation basis. Our opinion is not modified with respect to this matter.

OTHER MATTER – FINANCIAL STATEMENTS

The financial statements of Pacific Coast Shipyards Pension Fund for the year ended March 31, 2021, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated August 19, 2021. No auditing procedures have been performed with respect to the March 31, 2021, financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pacific Coast Shipyards Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pacific Coast Shipyards Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt Pacific Coast Shipyards Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

WithumSmith+Brown, PC

September 15, 2022

PACIFIC COAST SHIPYARDS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - LIQUIDATION BASIS
MARCH 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS - at fair value		
Mutual funds and exchange-traded funds	$ 35,320,852	$ 31,402,264
Limited partnership	2,048,547	1,885,561
Money market funds	220,632	1,732,141
Total investments	37,590,031	35,019,966
PREPAID EXPENSES	5,217	2,773
CASH	876,421	525,518
Total assets	38,471,669	35,548,257
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	13,531	17,889
NET ASSETS AVAILABLE FOR BENEFITS	$ 38,458,138	$ 35,530,368

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - LIQUIDATION BASIS
YEARS ENDED MARCH 31, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 1,161,175	$ 10,019,453
Interest and dividends	597,854	578,481
	1,759,029	10,597,934
Less investment expenses	(32,338)	(29,914)
Investment income (loss) - net	1,726,691	10,568,020
Employer contributions	-	52,303
Withdrawal liability income and delinquent contributions	5,591,854	1,008,972
Other income	-	11,036
Total additions	7,318,545	11,640,331
DEDUCTIONS		
Pension benefits	4,082,590	4,282,301
Administrative expenses	308,185	366,487
Total deductions	4,390,775	4,648,788
NET CHANGE	2,927,770	6,991,543
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	35,530,368	28,538,825
End of year	$ 38,458,138	$ 35,530,368

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - During the year ended March 31, 2021, Pacific Coast Shipyards Pension Fund (the Plan) changed its basis of accounting to the liquidation basis due to a mass withdrawal of all contributing employers. Accordingly, the assets and liabilities of the Plan were revalued to the amounts expected to be collected and paid. Any fluctuations in estimated amounts are recognized in the period in which they occur (refer to Note 4).

Investment Valuation, Transactions and Income Recognition -
General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual funds and exchange-traded funds: Fair value is determined using quoted market prices in active markets (Level 1).

Limited partnership: The fair value of the Plan's investment in Hatteras Core Alternatives TEI Institutional Fund, L.P. is estimated based on the Plan's ownership interest in the partnerships' capital, as determined by the general partners of the limited partnership. The net asset value is being used as a practical expedient to estimate fair value.

Money market funds: The fair value of the money market funds is based on the total value of all the securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The fund seeks to maintain a net asset value of $1.00 (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

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

Withdrawal Contributions Income and Receivable - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain (refer to Note 8).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which 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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in mutual funds and exchange-traded funds, a limited partnership, and money market funds. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Plan. Impacts of COVID-19 are not fully known at this time, nor can they be projected with any certainty. To the extent that contributing employers are negatively impacted by COVID-19 economic events, the Plan may also experience negative economic events in turn through reduction of participants and related contribution income. A reasonable estimate of the impact or potential impact of COVID-19 on the Plan as of the date of the financial statements cannot be made.

NOTE 2. DESCRIPTION OF THE PLAN

Pacific Coast Shipyards Pension Fund (the Plan) was established during 1960 as a result of collective bargaining agreements between various unions and various employer associations to provide retirement and other benefits to eligible employees of subscribing employers and to beneficiaries of eligible employees. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

It was determined that, during the year ended March 31, 2021, the Plan terminated by mass withdrawal of all employers.

Vesting - After March 31, 1989, a participant will have achieved vested status if they have accumulated at least five years of vesting credit without a permanent break in service and at least one hour of work in covered employment in any Plan year beginning on or after April 1, 1989, or if they have accumulated at least 10 years of vesting credit without a permanent break in service. Prior to March 31, 1989, various other vesting rules applied.

Benefits - Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 62 with five years of vesting credit. Employees who meet certain conditions are eligible for the following pension benefits: early retirement and vested termination or pro-rata.

Participants should refer to the summary Plan description for more complete information.

NOTE 3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006, the Plan's actuary certified each year from April 1, 2008 through April 1, 2020, that it was in critical status, and additionally, certified each year from 2017 through 2020 that it was in critical and declining status. During the year ended March 31, 2009, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. The Rehabilitation Plan includes two different schedules (a default schedule and one alternative schedule) of benefit changes and supplemental non-benefit contributions, one of which must be reflected in the collective bargaining agreements that are modified, entered into or renewed after June 30, 2008. Until the Rehabilitation Plan is implemented, benefits and contributions will generally be governed by existing collective bargaining agreements, with the following exceptions:

NOTE 3. PENSION PROTECTION ACT OF 2006 (CONT'D)

The following benefit changes were made to the Plan for benefits beginning on or after April 1, 2008, under the default Rehabilitation Plan:

- The future benefit accrual factor is reduced from 2.00% to 1.00% of contributions required to be paid on or after April 1, 2008.
- Rule of 70 is no longer available.
- The disability benefit is no longer available.
- The 36-month guarantee for both retirement benefits and pre-retirement death benefits is no longer available.
- The early retirement pension will be the actuarial equivalent of the pension to which the participant is entitled commencing at normal retirement age.
- Hourly contributions required to be paid on behalf of a participant in excess of those in effect immediately prior to April 1, 2008, shall not be counted in the determination of benefit accruals.

Effective January 1, 2021, employer contribution rates increased by $.80. This increase will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

The Plan experienced a termination by mass withdrawal of every employer during the year ended March 31, 2021; therefore, for the fiscal year ended on or after March 31, 2022, zone status certifications are no longer needed, and the Rehabilitation Plan no longer applies.

NOTE 4. PLAN TERMINATION

Effective January 11, 2021, the Plan terminated pursuant to Section 4041A of ERISA as the result of the withdrawal of the last remaining employer from the Plan. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 4. PLAN TERMINATION (CONT'D)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated September 22, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of March 31, 2022, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2019.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Company as of March 31, 2022 and 2021. Information in the reports included the following:

	March 31,	
	2022	2021
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	$ 38,594,987	$ 40,846,512
Other participants	10,858,625	10,757,409
Total vested benefits	49,453,612	51,603,921
Non-vested benefits	-	-
Total actuarial present value of accumulated Plan benefits	$ 49,453,612	$ 51,603,921

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2022, are as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 51,603,921
Increase (decrease) during the year attributable to:	
Net liability (gain) or loss, changes in data	(301,511)
Benefits paid (projected)	(4,561,571)
Interest	2,712,773
Net decrease	(2,150,309)
Actuarial present value of accumulated Plan benefits at end of year	$ 49,453,612

The amounts above do not include the accumulated present value of expenses, which is estimated to be $3,577,647 as of March 31, 2022, and $3,636,600 as of March 31, 2021.

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

The actuarial present value of accumulated plan benefits as of the March 31, 2022 and 2021, are summarized above. Some of the more significant actuarial assumptions used in the measurement were as follows:

Net investment return:	5.50% per annum.
Mortality table:	
Healthy:	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Disabled:	Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Pre-Retirement:	2022: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Retirement age:	
For participants not eligible for special unreduced early retirement:	2022: Retirements will occur at a rate of 10% per year for age 55; 5% for ages 56 through 60;10% for age 61; 35% for age 62; 15% for ages 63 through 64; 35% for ages 65 through 66; with all remaining participants assumed to retire at age 67.

On January 11, 2021, the Plan terminated by mass withdrawal of all contributing employers.

NOTE 7. FUNDING POLICY

The participating employers previously contributed such amounts as were specified in the collective bargaining agreements. As a result of the mass withdrawal during the year ended March 31, 2021, no collective bargaining agreements required contributions to the Plan. Employers are not liable for satisfying the ERISA minimum funding standard for any Plan year in which the Plan is in critical status, if the Plan is complying with a rehabilitation plan in accordance with Section 432(e) or any year following mass withdrawal. As a result, the Plan's funding policy is to assess and collect withdrawal liability from withdrawn employers as required by ERISA.

NOTE 8. WITHDRAWAL LIABILITY AND DELINQUENT CONTRIBUTIONS

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (the MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of March 31, 2020, the Plan has an estimated unfunded vested liability of approximately $47,100,000, including unamortized balances of reallocated pools and affected benefits pools. As of March 31, 2021, all employers had withdrawn from the Plan and, as a result, the Plan experienced a termination by mass withdrawal of all contributing employers and withdrawal liability valuation is no longer required.

As of March 31, 2021, two employers were assessed withdrawal liability. BAE Systems (BAE) has been assessed withdrawal liability in the amount of approximately $14.7 million in July 2020. During the year ended March 31, 2022, the Plan has reached a settlement agreement with BAE for a total settlement amount of $6.5 million. As of March 31, 2022, BAE has paid off the entire settlement amount, which is recorded as withdrawal liability income on the statement of changes in net assets available for benefits - in liquidation in the year received.

Delta Sandblasting, Inc. (Delta) has been assessed withdrawal liability in the amount of approximately $7.7 million in October 2020. In August 2015, the collective bargaining agreement for Delta expired, and subsequent to March 2016, the employer ceased making the mandatory critical status contribution payments. As of March 31, 2021, the uncollected amounts outstanding totaled approximately $2,258,000. An unfair labor practice charge had been filed with the National Labor Relations Board (NLRB), and the NLRB issued its decision and order regarding Delta, which requires, among other things, that Delta make all delinquent pension contributions on behalf of bargaining-unit employees for whom contributions have not been made since April 2016, including any additional amounts due to the Plan. In October 2020, Delta filed for bankruptcy protection. Under Delta's plan of Reorganization for Small Business under Chapter 11 (plan of Reorganization), the Plan would receive the priority claims in amount of $264,895 no later than October 1, 2025, for delinquent contributions. In addition, under the general unsecured class, the Plan would receive $240,000 with payments made quarterly over three years to be distributed pro rata between delinquent contributions and withdrawal liability. Delta paid the Plan a total of $101,826 during the year ended March 31, 2022. The breakdown of the settlement payments between withdrawal liability and delinquent contributions are based on the plan of Reorganization. Amounts received were recorded as withdrawal liability income and delinquent contributions on the statement of changes in net assets available for benefits - in liquidation, for the year ended March 31, 2022.

NOTE 8. WITHDRAWAL LIABILITY AND DELINQUENT CONTRIBUTIONS (CONT'D)

As of March 31, 2022 and 2021, employers who withdrew from the Plan were assessed a withdrawal liability and delinquent contributions of approximately $9,958,000 and $24,737,480 respectively. Management has evaluated collectability of amounts assessed and has recorded an allowance for doubtful accounts.

	March 31, 2022	March 31, 2021
Withdrawal liability assessed and delinquent contributions	$ 9,958,000	$ 24,737,480
Less: Amounts received - withdrawal liability	(55,993)	(1,008,972)
Less: Amounts received - delinquent contributions	(45,833)	-
Less: Allowance for doubtful accounts	(9,856,174)	(23,728,508)
Net amount recognized as withdrawal liability and delinquent contributions receivable	$ -	$ -

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at March 31, 2022 and 2021, are as follows:

		Fair Value Measurements at Reporting Date Using:	
Description	March 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual funds and exchange-traded funds	$ 35,320,852	$ 35,320,852	$ -
Money market funds	220,632	-	220,632
Total assets in the fair value hierarchy	35,541,484	$ 35,320,852	$ 220,632
Investments measured at net asset value			
Limited partnership	2,048,547		
Total investments at fair value	$ 37,590,031		

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

		Fair Value Measurements at Reporting Date Using:	
Description	March 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual funds and exchange-traded funds	$ 31,402,264	$ 31,402,264	$ -
Money market funds	1,732,141	-	1,732,141
Total assets in the fair value hierarchy	33,134,405	$ 31,402,264	$ 1,732,141
Investments measured at net asset value			
Limited partnership	1,885,561		
Total investments at fair value	$ 35,019,966		

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (NAV) per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Following is a summary of the Plan's investments in certain entities that calculate NAV as of March 31, 2022 and 2021.

	Fair Value as of March 31,				
Investment Type	2022	2021		Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnership					
Hedge funds	$ 2,048,547	$ 1,885,561	{a}	See {a}	See {a}

There were no unfunded commitments for the years ended March 31, 2022 and 2021.

{a} This category represents the Plan's investment in Hatteras Core Alternatives TEI Institutional Fund, L.P. The objective of the limited partnership is to invest in the Hatteras Multi-Strategy Offshore Institutional Fund, LDC, which invests in the Hatteras Master Fund, L.P. (the Feeder Fund). The Feeder Fund's primary objective is to provide capital appreciation consistent with the return characteristics of the alternative investment portfolios of larger endowments. The secondary objective is to provide capital appreciation with less volatility than that of equity markets. Units may be redeemed on a quarterly basis after a 65-day redemption-notice period; however, no more than 20% of the units held may be redeemed per quarter.

NOTE 11. MAJOR EMPLOYERS

On January 11, 2021, the one remaining employer, Delta was no longer a contributing employer and, as a result, the Plan experienced a termination by mass withdrawal of every employer (refer to Note 4).

NOTE 12. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Pacific Coast Shipyards Pension Fund

We have audited the financial statements of Pacific Coast Shipyards Pension Fund (the Plan) as of and for the year ended March 31, 2022, and have issued our report thereon dated September 15, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses and employer contributions are presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

The accompanying schedules of administrative expenses and employer contributions for the year ended March 31, 2021, was subjected to the auditing procedures applied in the audit of the financial statements for the year ended March 31, 2021, by Lindquist LLP. Lindquist LLP joined WithumSmith+Brown, PC effective January 1, 2022, and their report on such information, dated August 19, 2021, stated that it was fairly stated in all material respects in relation to the 2021 financial statements as a whole.

WithumSmith+Brown, PC

September 15, 2022

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2022 AND 2021

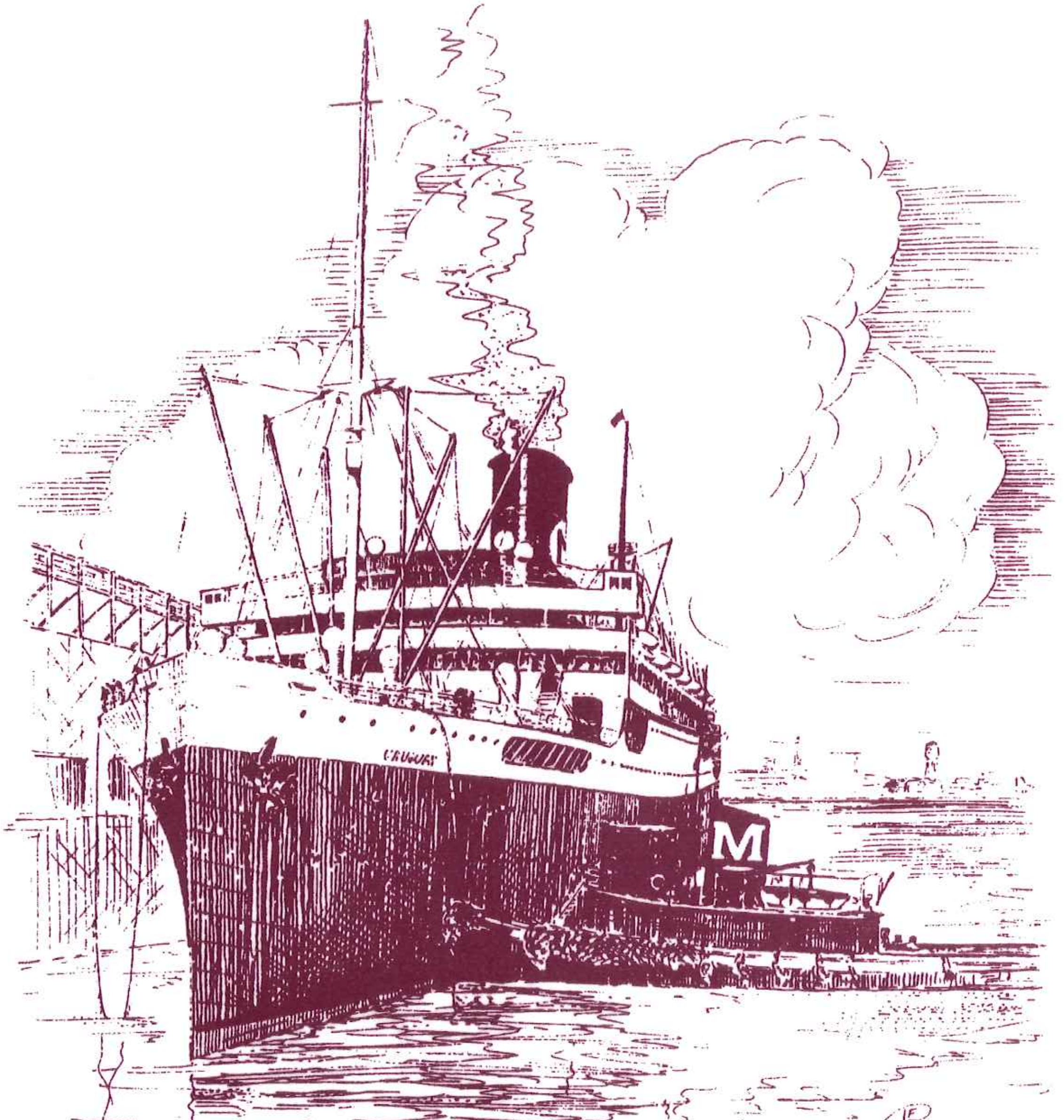
	2022	2021
Accounting and audit fees	$ 26,768	$ 20,902
Actuarial consulting fees	98,931	107,219
Administrative fees	88,835	88,074
Bank charges and membership dues	10,625	32,206
Insurance	38,893	49,365
Legal fees	36,430	62,088
Printing and office	7,703	6,633
Total	$ 308,185	$ 366,487

PACIFIC COAST SHIPYARDS PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS
YEARS ENDED MARCH 31, 2022 AND 2021

	2022	2021
Delta Sandblasting, Inc.	$ -	$ 52,303

PACIFIC COAST SHIPYARDS PENSION PLAN



SUMMARY PLAN DESCRIPTION

Effective September 1, 2016

PACIFIC COAST SHIPYARDS PENSION PLAN
SUMMARY PLAN
DESCRIPTION
Effective September 1, 2016

PACIFIC COAST SHIPYARDS PENSION PLAN

P.O. Box 2510
San Ramon, California 94583
(925) 398-7049
or (844) 403-0031
FAX: (925) 462-0108

BOARD OF TRUSTEES

LEGAL COUNSEL

Law Offices of Carroll & Scully, Inc.

CONSULTANTS and ACTUARIES

Segal Consulting

FUND MANAGER

Ms. Liz Jesinger

September 1, 2016

PACIFIC COAST SHIPYARDS PENSION PLAN
P.O. Box 2510
San Ramon, California 94583
(925) 398-7049
or (844) 403-0031
Fax: (925) 462-0108

To All Covered Employees:

This booklet has been prepared to provide you with an updated Summary Plan Description (SPD) of your Pension Plan, as amended through September 1, 2016. In the pages that follow, you will find a summary of the Plan's provisions including changes since the previous booklet was printed, examples that illustrate different features of the Plan, and cross references that direct you to other information in this booklet.

In describing your Pension Plan in a brief form, it is not possible to explain each and every detail. Therefore, the complete text of the Plan Document is included in the second section of this booklet.

The Trustees have full discretion to determine eligibility for benefits and to interpret the Plan. Only the full Board of Trustees is authorized to interpret the Pension Plan described in this booklet. Only the full Board of Trustees may give binding answers, and then only if you have furnished full and accurate information concerning your situation. No Employer or Union nor any representative of any Employer or Union is authorized to interpret the Plan on behalf of the Board, nor can such person act as an agent of the Board of Trustees.

In the event of any conflict between this SPD and the Plan Document, the Plan Document will govern. The Plan Document is found on pages 45 through 114.

Be sure to read this booklet and keep it for future reference. It contains information which will play an important part in your plans for retirement. This SPD replaces and supersedes prior materials.

If you have any questions, the staff of the Administrative Office will be happy to answer them.

Sincerely,

BOARD OF TRUSTEES

EACH EMPLOYEE IS ENCOURAGED TO FILE HIS PENSION APPLICATION IN ADVANCE OF THE DATE HE WISHES TO RETIRE. ALSO, PLEASE BE SURE TO KEEP YOUR CURRENT ADDRESS ON FILE WITH THE ADMINISTRATIVE OFFICE.

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TABLE OF CONTENTS (continued)

PENSION PLAN TERMS

(Refer to Article 1 of the Plan, beginning on page 45)

The following are general definitions of terms used in explaining the Pension Plan. The actual text of the Plan, which is printed in the second half of this booklet, includes these and other definitions in greater detail.

Wherever any words are used in this booklet in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Wherever any words are used in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Annuity Starting Date (ASD) is the date as of which your pension becomes effective. Generally, pensions are effective on the first day of the month following the month in which the Administrative Office receives an eligible retiree's completed application for pension benefits. However, see page 25 of this summary regarding the procedures for establishing your ASD.

Continuous Non-Covered Employment is employment on and after April 1, 1976 in a job not covered by this Plan which is continuous with an Employee's Covered Employment with the same Contributing Employer. A period of Non-Covered Employment is considered to be Continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the periods of Covered Employment and Non-Covered Employment.

Contribution Date means April 1, 1960.

Covered Employment means work for which an Employer contributes or is required to contribute to the Pension Fund.

Employee. The term "Employee" used in the Summary Plan Description generally has the same meaning as the term "Participant" has in the Pension Plan -- a person who has earned and is still entitled to Vesting Credit.

Only Employees of Contributing Employers are covered by the Plan. The Plan does not include any self-employed person, whether a sole proprietor or a partner. For specific details as to who is an Employee, refer to Section 1.06 of the Plan.

Non-Bargained Employee means an Employee whose participation is not covered by a Collective Bargaining Agreement but who has contributions made (or required to be made) to the Fund on his behalf pursuant to procedures established by the Board of Trustees.

Normal Retirement Age. Effective April 1, 1989, "Normal Retirement Age" means the later of age 62, or the Participant's age on the **fifth anniversary** of the date on which the Participant commenced participation in the Plan (provided he has at least one hour of work in Covered Employment in a Plan Year on or after April 1, 1989). Otherwise, "Normal Retirement Age" means the later age 62 or the Participant's age on the **tenth anniversary** of the date on which the Participant commenced participation in the Plan.

For purposes of the anniversary date component of the Plan's Normal Retirement Age definition, participation before a Permanent Break in Service will not be counted, nor will participation before a One-Year Break in Service be counted unless the individual has returned to Covered Employment and has reestablished Plan participation prior to incurring a Permanent Break in Service. See page 51.

Pension Credit is credit based on hours of work in Covered Employment and is recognized by the Plan for determining the amount of a pension payable by the Plan. (See Sections 6.02 and 6.03 of the Plan, pages 67-68.)

Plan Year. A Plan Year is the period from April 1 of any year through March 31 of the following year. It is the 12-month period used to determine participation, vesting and benefit accruals.

Required Beginning Date means the April 1 following the calendar year in which a Participant attains age 70½ or, if later, the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses. You must begin receiving your required minimum distributions no later than your Required Beginning Date.

Separation from Covered Employment. A Separation from Covered Employment takes place at the end of any two-consecutive Plan Years in which an Employee fails to earn ¼ of a Pension Credit.

Spouse. The term "Spouse" means a person to whom a Participant is legally married.

Vesting Credit is credit based on hours of work in Covered Employment (and, effective April 1, 1976, Continuous Non-Covered Employment) and is used to determine vested status under the Plan and eligibility for a Pension. (See Sections 6.04 and 6.05 of the Plan, pages 68-69).

REHABILITATION PLAN AND RELATED CHANGES

In accordance with the Pension Protection Act of 2006 ("PPA"), a federal law, the Plan was certified to be in "critical status" for the Plan Year beginning April 1, 2008.

Following that actuarial certification and the adoption by the Trustees of a "Rehabilitation Plan" designed to comply with the requirements of PPA, the Trustees, on May 13, 2009, then adopted a Plan Amendment (Amendment 14 to the April 1, 2001 Restatement of the Plan) under which certain benefits were reduced or eliminated on a prospective basis. The Trustees adopted that Amendment to improve the funding status of the Plan. A notice was mailed to participants explaining the terms of that Amendment.

The Trustees also determined, based on information about the expiration of the then-current collective bargaining agreements, that the Rehabilitation Period would begin on April 1, 2009 and end on April 1, 2022. If the Plan Actuary certifies before the end of this period that the Plan is no longer in Critical Status for a Plan Year, the Rehabilitation Plan Period will end as of the close of the preceding Plan Year.

The Rehabilitation Plan is now set forth in Article 3-A of the Plan Document. Any other provision in the Plan that is inconsistent with the requirements of the Rehabilitation Plan is superseded by the provisions contained within Article 3-A, except to the extent otherwise required by applicable law or regulations.

The Rehabilitation Plan is a complex document whose terms affect the operation of many different provisions of the Plan. Although this section of your Summary Plan Description (SPD) booklet provides an overview of the Rehabilitation Plan, the applicable section this SPD will also explain the impact, if any, of the Rehabilitation Plan on a given provision of the Plan. To understand the effect of the Rehabilitation Plan on your benefits, you should not only read this section of the SPD, but also those sections of the SPD that provide detailed explanations of eligibility for benefits, the amount of benefits, types of pensions, and adjustment for forms of payment.

The Rehabilitation Plan provides a "Default Schedule" (which imposes reductions in certain benefits) and an "Alternative Schedule" (which does not).

It is important to note that under the Rehabilitation Plan, the level of your accrued benefit payable at Normal Retirement Age is protected by law and cannot be reduced.

Outline of Rehabilitation Plan Schedules

Following is a brief outline of the benefit changes under the Schedules of the Rehabilitation Plan.

Under the **Default Schedule:**

- ➢ The benefit formula defining the monthly amount of the Normal Pension, for service on and after April 4, 2008, was reduced to 1.0% of the contributions required to be made on an Employee's behalf for any Plan Year in which he works 350 or more hours. Additional contributions required by the Rehabilitation Plan are not counted in the determination of benefit accruals.

- For Annuity Starting Dates after April 4, 2008, the Early Retirement Pension is subject to actuarial adjustment to make it the Actuarial Equivalent of the pension benefit to which the retiree would be entitled on his Normal Retirement Date.

- For Annuity Starting Dates after April 4, 2008, the Special Unreduced Early Retirement Pension is no longer available.

- For Annuity Starting Dates after April 4, 2008, the Pensioner's Three-Year Guarantee of Benefits is eliminated.

- For disablements occurring on or after April 4, 2008, the Disability Pension is eliminated.

- For deaths occurring on or after April 4, 2008, the Alternate Pre-Retirement Death Benefit is eliminated.

No Contributing Employer has adopted the Alternative Schedule, and the Rehabilitation Plan provides that if some current Employer were to adopt the Alternative Schedule in the future, the Board of Trustees can create a new separate and distinct Schedule to cover that Employer to avoid some form of adverse selection. Throughout this document there are descriptions of benefits available under the Alternative Schedule but they are provided merely in order to provide information as to benefits payable for pensions with an Annuity Starting Date prior to April 4, 2008.

HOW YOU BECOME A PARTICIPANT IN THE PLAN

(Refer to Article 2 of the Plan, page 55 , and Section 1.10 of the Plan, page 50)

You become a Participant in this Plan as soon as you have at least 350 Hours of Service, including at least one hour in Covered Employment, during any Plan Year after the Contribution Date (April 1, 1960). Work for your local union or related entity, or for a Contributing Employer in a supervisory position or job not covered by a Collective Bargaining Agreement may also qualify you for participation in the Plan.

Termination of Participation

If you are not receiving a pension from the Plan, or if you are not yet vested (see page 12), your participation will be terminated as of the last day of the Plan Year that constituted a one-year Break in Service (see page 11). If your participation terminates for this reason, you can again become a Participant by working at least 350 hours in Covered Employment in a Plan Year following the Plan Year in which your participation terminated.

What It Means to Be a Participant

As a Participant in the Plan, you can accumulate benefits toward a pension based on your work in Covered Employment. The ways in which your work counts toward your eventual retirement, when you are eligible to retire, and the amount of the pension you will receive at that time are described in the following sections.

HOW WORKING TIME COUNTS

(Refer to Article 6 of the Plan, page 67)

The amount of time you work for a Contributing Employer counts in several important ways. It determines your eligibility for a pension under this Plan and the amount of your pension. For these purposes, the time you work as a Participant in the Plan is measure in two ways – in years of Vesting Credit and in years of Pension Credit.

Once you become a Participant in the Plan, you receive both Vesting Credit and Pension Credit during the time your Employers contribute to the Plan on your behalf. This period of time is referred to as “After The Contribution Date” and the credit earned is called Future Service Credit.

You may also receive pension credit for the time you worked before the Contribution Date. That period of time is referred to as “Before The Contribution Date” and the credit earned is called Past Service Pension Credit. However, no Vesting Credit is granted for any time prior to the Contribution Date.

Future Service Vesting Credit is used to determine eligibility for a pension. The actual amount of your pension is calculated on the basis of the Past and Future Service Pension Credits you have earned and percentages of contributions paid on your behalf.

Pension Credit Before The Contribution Date ("Past Service Credit")

(See Section 6.02, page 67)

Before the Contribution Date with this Plan, you receive ***Past Service Pension Credit*** for hours of work in a job for a contributing employer of the type that is currently covered by the Pension Fund, or if you were regularly employed by a Local Union in a position covered by the Plan. Past Service Pension Credit is determined according to the following schedule:

Hours Worked in Plan Year	Past Service Pension Credit
Less than 350 hours	None
350 through 699 hours	¼ Year
700 through 1,049 hours	½ Year
1,050 through 1,399 hours	¾ Year
1,400 or more hours	One Year

To figure out the number of hours you worked before your Employer began contributing, the Board of Trustees uses certain records. These records include:

- The records or statements of past employers;
- The records of the Social Security Administration; and
- Union records.

Pension Credit on and after the Contribution Date ("Future Service Pension Credit")

(See Section 6.03, page 67-68)

After the Contribution Date and before April 1, 1976**,** you will receive Future Service Pension Credits for hours of work in Covered Employment as follows:

Contributory Hours Worked in Plan Year	Future Service Pension Credit
Less than 350 hours	None
350 through 699 hours	¼ Credit
700 through 1,049 hours	½ Credit
1,050 through 1,399 hours	¾ Credit
1,400 or more hours	One Credit

For Periods On And After April 1, 1976 and Before April 1, 1991, you will receive Pension Credits for hours of work in Covered Employment as follows:

Contributory Hours Worked in Plan Year	Future Service Pension Credit
Less than 350 hours	None
350 through 699 hours	¼ Credit
700 through 999 hours	½ Credit
1,000 through 1,399 hours	*
1,400 or more hours	One Credit

*A fraction of a Pension Credit equal to the total contributory hours you worked in a Plan Year divided by 1,400.

Beginning April 1, 1991, your benefits are based on a percentage of the contributions made or required to be made on your behalf by a Contributing Employer for hours worked in Covered Employment. However, no pension benefits will be credited for a Plan Year if you do not work at least 350 hours in Covered Employment during such Plan Year.

You will receive ***Future Service Disability Pension Credit*** in accordance with the following schedule:

Hours Credited In A Plan Year	Disability Pension Credit
Less than 350 hours	None
350 through 699 hours	¼ Credit
700 through 1,049 hours	½ Credit
1,050 through 1,399 hours	¾ Credit
1,400 or more hours	One Credit

Disability Pension Credit is used to determine eligibility for a Disability Benefit. (See **Disability Benefit** on page 19.) For disablements occurring on or after April 4, 2008, the Disability Pension is eliminated under the Default Schedule of the Rehabilitation Plan.

Vesting Credit After The Contribution Date

(See Section 6.05, page 69)

After the Contribution Date, you begin earning ***Vesting Credit*** according to the following schedule:

Hours of Service in Plan Year	Vesting Credit
Less than 350 hours	None
350 through 699 hours	¼ Year
700 through 869 hours	½ Year
870 or more hours	One Year

Beginning April 1, 1976, you also receive Vesting Credit for work in a job that is not covered by the Plan if you worked for a Contributing Employer and:

- You move directly from Covered Employment with the Employer to Non-Covered Employment with the same Employer; or
- You move directly from Non-Covered Employment with the Employer to Covered Employment with the same Employer.

Credit for Non-Working Periods
(Refer to Sections 6.06 and 6.07, pages 69-70)

You may receive Future Service Pension Credit and Vesting Credit for the periods of time when you are absent from Covered Employment after the Contribution Date at the rate of 40 hours per week, ***up to a lifetime maximum of 52 weeks,*** due to:

1. ***Disability*** for the period for which California Unemployment Disability Benefits or similar benefits under the Pacific Coast Shipyards Metal Trades Trust Fund are paid.
2. ***Disability*** for the period for which Workers Compensation temporary disability benefits are paid, or which constitutes a valid waiting period for such benefits.
3. Other ***disabilities*** as determined by the Board of Trustees.

After receiving the 52-week lifetime maximum described above, you may also receive Future Service Pension Credit and Vesting Credit at the rate of 700 hours per Plan Year for up to a maximum of 6 Plan Years if you are ***Totally Disabled.*** (See Section 5.04 on page 65 for the definition of *Total Disability.*)

You may also receive Future Service Pension Credit and Vesting Credit if you are absent from Covered Employment after the Contribution Date due to ***service in any of the Armed Forces of the United States in time of war or national emergency or pursuant to a national conscription law***, provided you return to work in Covered Employment within the period during which you retain reemployment rights under Federal Law. Hours will be credited based on the average number of hours you work in Covered Employment in a week during the 12-month period immediately preceding your military service.

Military service determined to be "Qualified Military Service" will be recognized for vesting purposes, for purposes of avoiding a Break in Covered Employment, for benefit accrual, and for determining eligibility for certain death benefits.

"Qualified Military Service" means military service that the Plan recognizes—for the purposes described above—in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART").

Participants who satisfy conditions imposed by USERRA will be entitled to have their period of military service treated the same as Covered Employment for purposes of vesting and benefit accrual.

To receive credit, you must have left employment with an Employer in a job classification covered by a Collective Bargaining Agreement to join the military.

Because the rules for crediting military service are complex, we recommend that you contact the Administrative Office before you leave and after you return from military service. If you think you may be eligible to have your service recognized as Qualified Military Service, please provide the Administrative Office with accurate records of your service. This change is effective for veterans returning to employment on or after December 12, 1994.

For purposes of establishing eligibility for any survivor death benefits payable by the Plan, a Participant who is engaged in Qualified Military Service and dies on or after January 1, 2007 shall be treated as if he or she were working in Covered Employment on the day prior to his or her death. However, such survivor benefits shall not include any benefit accruals attributable to the period of Qualified Military Service that are conditioned upon the USERRA reemployment provisions, but shall be treated as vesting service under the Plan.

In order to receive credit for periods of service in the Armed Forces of the United States or for periods of disability, you must furnish, in writing, information and proof concerning your military service or disability.

Loss of Vesting Credits and Pension Credits

(Refer to Section 6.08 of the Plan, pages 70-72)

Once you have achieved vested status, you cannot lose your Vesting Credits or your Pension Credits. However, if you have *not* achieved vested status, you may permanently lose them if you do not work a required number of hours in Covered Employment for a certain number of consecutive years, as explained below.

Before April 1, 1976, you lost your participation, Vesting Credits and Pension Credits if you did not earn one-quarter of Pension Credit in a period of two consecutive Plan Years. However, certain absences from Covered Employment do not count toward this loss of participation, Vesting Credits and Pension Credits. They are absences due to disability, military service (excluding periods of voluntary reenlistment), supervisory employment for a Contributing Employer, employment with a Local Union or corresponding International Union and employment with a Contributing Employer for which contributions have been temporarily suspended. The maximum period that can be recognized under these circumstances is described in Section 6.08.c. of the Plan (page 70-71).

On and after April 1, 1976 and before April 1, 1985, you lost your participation, Vesting Credits and Pension Credits if the number of your consecutive One-Year Breaks in Service equaled or exceeded the number of full Years of Vesting Credits you had already accumulated. ***You have a One-Year Break in Service if you fail to accumulate 350 Hours of Service in a Plan Year.***

For example, a non-vested Employee who earned 4 Years of Vesting Credits fails to work at least 350 hours in each of the next 4 Plan Years, causing four consecutive One-Year Breaks in Service. The Employee now has as many One-Year Breaks in Service as he had previously accumulated full Years of Vesting Credit. This is called a "Permanent Break in Service." The result is a loss of participation, Vesting Credits and Pension Credits.

Beginning April 1, 1985, you will lose your participation, Vesting Credits and Pension Credits if the number of your consecutive One-Year Breaks in Service equal or exceed the ***greater of*** 5 or the total number of full Years of Vesting Credits you have accumulated.

Grace Periods for Maternity/Paternity Leave. After March 31, 1985, if you are absent from Covered Employment as a result of Maternity/Paternity Leave, you will be credited with up to 501 hours of service for such an absence. *(Refer to Section 6.08.g of the Plan, page 71-72.)* A grace period does not add to your Vesting Credit or Pension Credit; it is a period that is disregarded when determining whether you have sufficient Hours of Service to prevent a Permanent Break in Service.

You must submit an application for a grace period at the time of your pension application, or earlier if you choose. You must provide proof of the reason why the grace period should be granted.

How You Achieve Vested Status

(Refer to Section 6.09 of the Plan, page 72)

Once you have achieved vested status, you cannot lose your Vesting Credits or your Pension Credits.

Beginning April 1, 1989, you achieve Vested Status if you have accumulated at least 5 Years of Vesting Credit without a Permanent Break in Service, provided you have at least one or more hours of work in Covered Employment after March 31, 1989; otherwise you achieve Vested Status if you have at least 10 Years of Vesting Credit without a Permanent Break in Service.

You are also vested if you attain Normal Retirement Age without having incurred a Permanent Break in Service.

Refer to Section 6.09 of the Plan on page 72, for vesting requirements prior to April 1, 1989.

WHEN YOU ARE ELIGIBLE FOR A PENSION AND HOW MUCH YOU WILL RECEIVE

Eligibility for Normal Pension

(Refer to Sections 3.02 AND 3.03 of the Plan, page 56)

Upon retirement, you will be eligible to receive a Normal Pension when:

1. You have attained age 62 or, if later, you have attained the fifth anniversary of the date on which you became a Participant in the Plan; and
2. You have at least one year of Future Service Pension Credit; and
3. You have earned one quarter of a Pension Credit in this Plan or a Related Plan in the Plan Year of or immediately preceding your Annuity Starting Date; and
4. You have achieved Vested Status; and
5. You have filed a pension application with the Administrative Office.

Amount of Normal Pension

The monthly amount of the Normal Pension may be subject to adjustment to reflect the form of payment (see pages 21 through 23), but, unlike Early Retirement or Delayed Retirement, the Normal Pension is not subject to adjustment for age. The Plan's benefit formula—prior to any applicable adjustment for age or for form of payment—is generally the sum of the respective amounts accrued in each Plan Year, except when the Plan Document groups certain Plan Years together for calculation purposes or changes the benefit formula as of a date that does not coincide with the beginning of a Plan Year.

The Plan Year is the period from April 1 of a given calendar year through March 31 of the following calendar year. The total accrued benefit is determined in this manner because the benefit formula has changed as of various effective dates and the accrual method is not the same for all years.

Although your accrued monthly benefit is generally calculated as the sum of each Plan Year's accrual, the benefit formula, for ease of understanding, can be broken down into the following ***segments***, with the same rules generally applying to each Plan Year (or partial Plan Year) within a given segment. Thus, the benefit formula consists of the following four segments, and the total accrued monthly benefit is the sum of the four segments.

Note: No pension benefit will be granted for a Plan Year in which you do not work at least 350 hours in Covered Employment.

Segment 1. The accrual rate is $100 for each Pension Credit earned through March 31, 1991.

Segment 2. The accrual rate is 5.20% of contributions required to be made on the Participant's behalf for hours worked in Covered Employment on and after April 1, 1991 and before September 1, 2003.

Segment 3. The accrual rate is 2.00% of contributions required to be made on the Participant's behalf for hours worked in Covered Employment on and after September 1, 2003 and before April 4, 2008.

Segment 4. For Participants subject to the Alternate Schedule, the accrual rate is 2.00% of contributions required to be made on the Participant's behalf for hours worked in Covered Employment on and after April 4, 2008.

For Participants subject to the Default Schedule, the accrual rate is 1.00% of contributions required to be made on the Participant's behalf for hours worked in Covered Employment on and after April 4, 2008.

For all Participants, benefit accruals on and after April 4, 2008 are calculated without regard to any additional contributions required under a Rehabilitation Plan Schedule. Such contributions are "off-benefit" contributions and are allocated to funding, not accrual.

Example—Calculation of Normal Pension

Here is an example of how the monthly amount of the Normal Pension would be calculated for a 62-year old retiree with an April 1, 2016 Annuity Starting Date, assuming the retiree had employment of 1,550 hours per Plan Year over the period beginning April 1, 1988 and ending in March of 2016. Also assume that the retiree worked at an average contribution rate of $2.00 per hour and is subject to the Default Schedule under the Rehabilitation Plan. Variations in the contribution rate and hours worked would yield different amounts.

Segment 1 of the Benefit Formula (prior to April 1, 1991)

3 Pension Credits x $100.00 /Credit = $300.00

Segment 2 of the Benefit Formula (April 1, 1991 through August 31, 2003)

Assume total contributions for hours worked in Covered Employment during this period (which spans 149 months, or 12 years and 5 months) are $38,491.77, approximated as shown below and then multiplied by the applicable percentage from the benefit formula from this period.

12.4167 years x 1,550 hours/year x $2.00/hour = $38,491.77

$38,491.77 x 5.20% = $2,001.57

Segment 3 of the Benefit Formula (September 1, 2003 through April 3, 2008)

Assume total contributions for hours worked in Covered Employment during this period (which spans 55 months, or 4 years and 7 months) are $14,208.23, approximated as shown below and then multiplied by the applicable percentage from the benefit formula from this period.

4.5833 years x 1,550 hours/year x $2.00/hour = $14,208.23

$14,208.23 x 2.0% = $284.16

Segment 4 of the Benefit Formula (April 4, 2008, through March 31, 2016)

Assume total contributions for hours worked in Covered Employment during this period (which spans about 96 months, or 8 years) are $24,800.00, approximated as shown below and then multiplied by the applicable percentage from the benefit formula from this period.

8 years x 1,550 hours/year x $2.00/hour = $24,800.00

$24,800.00 x 1.0% = $248.00

Last Step—Add up the Segments

$300.00 + $2,001.57 + $284.16 + $248.00 = $2,833.73

The retiree in this example would receive a Normal Pension (prior to adjustment for form of payment, if applicable) of $2,833.73 per month, or, after rounding, $2,834.00 per month.

Delayed Retirement

The Plan's "Delayed Retirement" provisions apply if the Annuity Starting Date of the pension is after the Participant's Normal Retirement Age (generally age 62, but see pages 3 to 4 of this booklet).

When a Delayed Retirement Pension becomes effective, the eligible applicant will receive the **greater** of (1) or (2) below:

(1) the benefit calculated, as of the actual Annuity Starting Date, as a Normal Pension (see pages 13 through 15), or

(2) the benefit calculated as if the retiree has retired on his Normal Retirement Date (based on his Pension Credits at that time and the benefit rates in effect at that time) actuarially increased for each month for which benefits were not suspended between his Normal Retirement Date and the actual Annuity Starting Date. The increase will be .75% per month of delay up to—but not beyond—April 1 of the calendar year following the calendar year in which the retiree attains age 70-1/2.

The actuarial adjustment for delayed retirement, as described in method (2) above, will be different for months of delay, if any, past this April 1 date. Contact the Administrative Office if you are approaching age 70-1/2.

Eligibility for Early Retirement Pension

(Refer to Sections 3.04 and 3.05 of the Plan, pages 57)

Upon retirement, you are eligible to receive an Early Retirement Pension when:

1. You have reached age 55; and
2. You have achieved Vested Status; and
3. You have at least two years of Future Service Pension Credit with this Plan; and
4. You have earned one quarter of a Pension Credit in this Plan or a Related Plan in the Plan Year of or immediately preceding your Annuity Starting Date; and
5. You have filed a pension application with the Administrative Office.

Payment of your Early Retirement Pension can begin any time between ages 55 and 62.

Amount of Early Retirement Pension

For Participants subject to the Default Schedule under the Rehabilitation Plan, the Early Retirement Pension is adjusted to the actuarial equivalent of the Participant's Normal Pension. The Early Retirement adjustment percentages for eligible retirees are shown below for attained age in full years from 55 to 62. Your actual adjustment percentage will also reflect the number of months between full years of attained age.

Age 55	You will receive 49.98% of your Normal Pension
Age 56	You will receive 54.78% of your Normal Pension
Age 57	You will receive 60.26% of your Normal Pension
Age 58	You will receive 66.40% of your Normal Pension
Age 59	You will receive 73.32% of your Normal Pension
Age 60	You will receive 81.12% of your Normal Pension
Age 61	You will receive 89.96% of your Normal Pension
Age 62	There is no age reduction; you will receive your Normal Pension

Example: Assume that you are subject to the ***Default Schedule*** and you decide to retire at age 58. Further assume that if you had attained Normal Retirement Age (generally age 62), your monthly pension amount would be $3,537.74 (before rounding). The monthly amount of your Early Retirement Pension would be $3,537.74 x 66.40% = $2,349.06 ($2,349.50 after rounding).

For Participants with an Annuity Starting Date prior to April 4, 2008, the amount of the Early Retirement Pension is the same as the amount of the Normal Pension if you are at least age 60 on the Annuity Starting Date of your Early Retirement Pension. If you are younger than age 60 on the Annuity Starting Date of your Early Retirement Pension, the amount of your Early Retirement Pension is reduced from the amount of the Early Retirement Pension you would have received at age 60 to reflect the longer period of time that you will be receiving benefit payments. This reduction is 1/6 of 1% for each month that you are younger than age 60 on the Annuity Starting Date.

Example: Assume that you are subject to the Alternative Schedule and you decide to retire at age 58. Further assume that if you were age 60, your unreduced monthly pension amount would be $3,537.74 (before rounding). Since you are 24 months younger than age 60, the reduction is 1/6 of 1% for each of the 24 months, which equals 4%. The reduction is, therefore, 4% of $3,537.74 or $141.51. Subtract $141.51 from $3,537.74, which equals $3,396.23 ($3,396.50 after rounding).

Special Unreduced Early Retirement Pension

(Refer to Sections 3.06 and 3.07 of the Plan, page 57)

For Participants subject to the Default Schedule under the Rehabilitation Plan, the Special Unreduced Early Retirement Pension is not available for Annuity Starting Dates after April 4, 2008.

For Participants with an Annuity Starting Date prior to April 4, 2008, if you retire on an Early Retirement Pension with an Annuity Starting Date on or after April 1, 1997, you will qualify for a Special Unreduced Early Retirement Pension if you meet all of the following requirements:

1. You meet all of the eligibility requirements for an Early Retirement Pension (see above); and

2. The sum of your age and years of Vesting Credit equals 70 or more; and

3. You worked at least 350 hours in Covered Employment ***under this Plan*** in a Plan Year beginning on or after April 1, 1995; and

4. You have filed a pension application with the Administrative Office.

For purposes of this Special Unreduced Early Retirement Pension, Vesting Credit shall not include Related Pension Credit and hours worked under a Related Plan shall not be considered as hours in Covered Employment under this Plan.

Amount of Special Unreduced Early Retirement Pension

The amount of the Special Unreduced Early Retirement Pension is the same as the amount of the Normal Pension.

Eligibility for Vested Termination Pension

(Refer to Sections 3.08 and 3.09 of the Plan, page 58)

If you are Vested and leave Covered Employment before retirement and do not earn at least one quarter of a Pension Credit under this Plan or a Related Plan in the Plan Year of or immediately preceding your Annuity Starting Date, you will be eligible for a Vested Termination Pension upon retirement if:

1. You are at least age 55; and

2. You meet all of the eligibility requirements for either a Normal or Early Retirement Pension (except for the work-test requirement described on page 13); and

3. You have filed a pension application with the Administrative Office.

Amount of the Vested Termination Pension

The amount of the Vested Termination Pension will be the same as the amount of the Normal or Early Retirement Pension amount determined in accordance with the Plan rules in effect at the end of the two consecutive Plan Years following the Plan Year in which you last earned one quarter of Pension Credit under this Plan or a Related Plan. If you are older than Normal Retirement Age on your Annuity Starting Date, your pension will be calculated as a Delayed Retirement. See page __.

Eligibility for Pro Rata Pension

(Refer to Article 4 of the Plan, page 63)

Sometimes it happens that an Employee has divided his years of employment between employment creditable under this Plan and other pension plans, resulting in his not being eligible for a pension from any of the plans, or in his pension being less than the full amount because of the division of employment.

Pro Rata Pensions are provided under the Plan to solve this problem. If you have worked under this Plan and other pension plans that the Trustees recognize as related to it, you may be entitled to a Pro Rata Pension. These Related Plans are listed below.

Related Plans have adopted similar provisions for pro rata pensions so that years of creditable service earned under this Plan can be used toward eligibility for a pro rata pension under those plans. In turn, years of creditable service earned under Related Plans can be used toward a Pro Rata Pension from this Plan.

In the same way, credits you have earned under a Related Plan will be taken into account when determining whether or not you have incurred a Break in Service under this Plan.

Upon retirement, you are eligible to receive a pro rata pension if:

1. You would be eligible for a Normal, Early Retirement or Vested Termination Pension under this Plan if your Combined Pension Credits (Pension Credits under this Plan added to the service credits earned under a Related Plan) fulfilled the requirements for eligibility under this Plan; and

2. You have at least one year of Pacific Coast Shipyards Pension Credit for actual work in Covered Employment under this Plan after April 1, 1960.

Amount of the Pro Rata Pension

The monthly amount of the Pro Rata Pension is determined in the same way the Normal, Early Retirement or Vested Termination Pension is figured, depending on the type of Pro Rata Pension you are eligible for. While your eligibility is determined based on the combined credits from this and Related Plans, the ***amount*** of your pension from this Plan is based only on the Pension Credits you earned under this Plan.

The other Related Plans for which you worked will also pay pro rata pensions. The amounts will be based on your service under each of the Related Plans and the benefits those plans provide. Your total pension is the sum of all the pro rata pensions you receive.

Related Plans Signatory to a Reciprocal Agreement with this Plan

Plan	**Effective Date**
Automotive Industries Pension Trust Fund	April 1, 1984
Bay Area Painters and Tapers Pension Trust Fund	April 1, 1979
Ken Lusby Clerks and Lumberhandlers Pension Fund	April 1, 1993
Employer – Industrial Sheet Metal Workers Local #16 Pension Trust	March 1, 1986
International Reciprocal Agreement for Sheet Metal Workers	March 1, 1993
Laborers Pension Trust Fund for Northern California	December 1, 1979
Oregon Sheet Metal Workers Master Retirement Trust	June 1, 1976
Sheet Metal Workers Pension Trust of Northern California	January 1, 1971
U.A. Local 38 Pipe Trades Pension Trust Fund	November 1, 1977

Disability Benefit

(Refer to Article 5 of the Plan, page 65)

Under the Default Schedule of the Rehabilitation Plan, the Disability Pension is eliminated for disablements occurring on or after April 4, 2008.

For Participants with an Annuity Starting Date prior to April 4, 2008, the Disability Pension is still available under the terms of the Plan as in effect prior to the adoption of the Rehabilitation Plan.

If you become Totally Disabled and you have not previously retired under this Plan, you are eligible for a Disability Benefit if:

1. You have earned at least one quarter year of Disability Pension Credit (see page 9) during or after the Plan Year beginning on April 1, 1994; and

2. You have earned at least 5 full Years of Disability Pension Credit without a Permanent Break in Service and have, as a result of actual work in Covered Employment under this Plan earned at least one quarter year of Disability Pension Credit in one of the 2 consecutive Plan Years immediately preceding the Plan Year in which you become Totally Disabled; ***or***

3. You have earned, as the result of actual work in Covered Employment under this Plan at least 15 full years of Disability Pension Credit without a Permanent Break in Service; and

4. You have filed an application for a Disability Benefit with the Administrative Office.

Amount of the Disability Benefit

The monthly amount of the Disability Benefit is the same as the monthly amount of the Normal Pension.

Totally Disabled Defined

If you are awarded a Social Security Disability Benefit you will meet this Plan's definition of Totally Disabled for so long as you are entitled to such Social Security Disability Benefit. In absence of a Social Security Disability Award, you will also meet this Plan's definition of Totally Disabled if the Trustees determine that you are unable to engage in any substantial gainful activity by reason of medically determinable physical or mental impairment which can be expected to result in death or to be of a long-continued and indefinite period of time.

Disability Benefit Payments

If you have filed an application for a Disability Benefit with the Administrative Office and you have received a Social Security Disability Award, a monthly Disability Benefit from this Plan will be payable retroactively to the month following the month in which you became Totally Disabled as determined by Social Security. If you do not receive a Social Security Disability Award but the Trustees determine that you are Totally Disabled as defined above, a monthly Disability Benefit from this Plan will be payable retroactively to the month following the month in which your application for a Disability Benefit was filed with the Administrative Office.

The Disability Benefit is payable for as long as you remain Totally Disabled. At any time, you may elect to receive a Pension instead of the Disability Benefit, provided that you meet all of the requirements for the Pension for which you apply.

If you recover, you must write to the Administrative Office within 15 days of learning that your Social Security Disability Benefit is being stopped or the date you recover, whichever comes first. Failure to do so will result in your subsequent monthly Pension benefits being suspended for a period of 12 months following the effective date of your Pension (but not beyond Normal Retirement Age) in addition to being suspended for the months which elapsed between the time you lost entitlement to a Social Security Disability Benefit or recovered and were still receiving Disability Benefit payments.

If you return to Covered Employment after your recovery, you will resume earning Vesting Credit and Pension Credit.

FORMS OF PAYMENT

When you retire and apply for your benefits, you will be asked to choose the form of payment in which you want your pension to be paid. The forms of payment available to you are described in this section.

Only one form of payment may be chosen. Once benefit payments have begun, your form of payment cannot be changed.

The Plan specifies the automatic form of payment for unmarried retirees and the automatic form of payment for married retirees. All pensions will be paid in the automatic form that corresponds to the retiree's marital status unless that form is properly rejected.

The forms of payment provided by the Plan are the Single Life Annuity; the Qualified 50% Joint and Survivor Annuity (also called the "QJSA"); and the Qualified Optional 75% Joint and Survivor Annuity (also called the "QOSA").

1. Single Life Annuity ("SLA")

(Refer to Sections 3.07-A and 8.02 of the Plan, pages 60 and 79)

If you are unmarried on your Annuity Starting Date (ASD), and you are under the Default Schedule of the Rehabilitation Plan, the automatic form of payment is a Single Life Annuity. Under this form of payment, the monthly benefit for which you qualify, based on your age, service, and the benefit formula as set forth on pages 13 through 15 of this SPD, is payable for your lifetime. Upon your death, payments cease. No other form of payment is available if you are unmarried on your ASD.

For Participants with an Annuity Starting Date prior to April 4, 2008, the automatic form of payment for an eligible unmarried retiree was a Single Life Annuity with a guarantee of at least 36 monthly payments to the retiree and his or her beneficiary.

If you are married on your Annuity Starting Date and you are subject to the Default Schedule under the Rehabilitation Plan, the Single Life Annuity is available as an optional form of payment, provided you and your spouse duly reject the automatic form of payment, which is the QJSA as described on pages 21 through 23.

If you were married on your Annuity Starting Date and your Annuity Starting Date was prior to April 4, 2008, , the Single Life Annuity with 36-month guarantee was available as an optional form of payment, provided you and your spouse duly rejected the automatic form of payment, which is the QJSA as described on pages 21 through 23.

2. Qualified 50% Joint and Survivor Annuity (also called the "QJSA" or the "50% Husband and Wife Pension")

(Refer to Article 7 of the Plan, page 74)

If you are married on your Annuity Starting Date, you will automatically receive a QJSA **unless you elect to waive that form of payment and your Spouse consents, in writing, to such waiver.** You and your spouse may waive the QJSA any time during the 90-day period before your Annuity Starting Date and up to 90 days after you have been advised by the Fund Office of the effects of this type of Pension.

The amount you will receive under the QJSA is adjusted to take into account the expected lifespan of you and your Spouse. This form of payment provides a fixed monthly payment for your lifetime and, after your death, continues to provide a lifetime pension to your surviving Spouse equal to 50% of the amount you were receiving. The adjustment factors for the QJSA (the 50% Joint and Survivor form of payment) are provided in Exhibit I to the Plan Document (see page 111 of this booklet).

Example

Let's assume that you retire with a Normal Pension and the unreduced amount of your pension is $3,537.74 (before rounding). Let's also assume that you and your spouse are the same age. The monthly amount of this pension during your lifetime is 90% of $3,537.74 which equals $3,183.97, and which would be rounded to $3,184.00. If you die, your surviving spouse will receive a monthly pension in the amount of 50% of $3,184.00 or $1,592.00 for the rest of her lifetime. If your spouse should die before you, you will continue to receive $3,184.00 monthly benefit for your lifetime; your monthly benefit will not increase if your spouse predeceases you.

3. Qualified Optional 75% Joint and Survivor Annuity (also called the "QOSA" or the "75% Husband and Wife Option")

If you are married on your Annuity Starting Date and you and your spouse reject the automatic form of payment (the 50% Joint and Survivor form or "QJSA"), then you may elect an optional form of payment—either the Single Life Annuity as described on page 21, or the Qualified Optional 75% Joint and Survivor Annuity ("QOSA").

The amount you will receive under the QOSA is adjusted to take into account the expected lifespan of you and your Spouse. This form of payment provides a fixed monthly payment for your lifetime and, after your death, continues to provide a lifetime pension to your surviving Spouse equal to 75% of the amount you were receiving.

The adjustment factors for the QOSA (the 75% Joint and Survivor form of payment) are provided in Exhibit I-A to the Plan Document (see page 112 of this booklet).

Example

Let's assume that you retire with a Normal Pension and the unreduced amount of your pension is $3,537.74 (before rounding). Let's also assume that you and your spouse are the same age. The monthly amount of this pension during your lifetime is 84% of $3,537.74, which equals $2,971.70, which would be rounded to $2,972.00. If you die, your surviving spouse will receive a monthly pension in the amount of 75% of $2,972.00 or $2,229.00 for the rest of her lifetime. If your spouse should die before you, you will continue to receive $2,972.00 monthly benefit for your lifetime; your monthly benefit will not increase if your spouse predeceases you.

Some Important Facts Concerning the QJSA and QOSA

1. The survivor annuity under the QJSA or QOSA will not be paid to the surviving Spouse if the Pensioner and Spouse were not married to each other on your Annuity Starting Date and for at

least a one-year continuous period on or before the Pensioner's death.

2. The QJSA or QOSA, once payable, cannot be revoked, nor will the Pensioner's benefits be increased because of a divorce, or because the Spouse predeceases the Pensioner.

3. The right of a former Spouse to any share of a Participant's pension, as required by a Qualified Domestic Relations Order (QDRO), takes precedence over any claim of the Participant's Spouse at the time of retirement or death. Also see page 34-35 of this summary.

PRE-RETIREMENT DEATH BENEFITS

Qualified Pre-Retirement Survivor Annuity ("QPSA")

(Refer to Section 7.04 of the Plan, page 75-76)

If you are married and die after you are vested but before your retirement, your surviving spouse will be entitled to a QPSA (sometimes also called a "Surviving Spouse Pension."

The QPSA is 50% of your earned Normal Pension benefit, adjusted as though you had retired on the day before your death and had elected the Qualified 50% Joint and Survivor Annuity ("QJSA") as described on pages 21-23. However, if you die before attaining age 55, the amount payable to your surviving spouse will be determined as if you had attained age 55 at the time of your death but benefit payments to your surviving spouse will not start until the month following the date upon which you would have attained age 55. This benefit is payable for the lifetime of your spouse. The surviving spouse may elect to defer the commencement of the QPSA, but no later than December 1 of the calendar year in which the Participant would have reached age 70-1/2 or, if later, December 1 of the calendar year following the year of the Participant's death.

Pre-Retirement Death Benefit

(Refer to Section 8.01 of the Plan, page 79)

Under the Default Schedule of the Rehabilitation Plan, the Pre-Retirement Death Benefit is eliminated for deaths occurring on or after April 4, 2008.

For beneficiaries with an Annuity Starting Date prior to April 4, 2008, the Pre-Retirement Death Benefit was still available under the terms of the Plan as in effect prior to the adoption of the Rehabilitation Plan.

If you die before you retire, your Beneficiary will receive 36 monthly payments in an amount equal to the amount of the monthly Normal Pension you earn before your death **if, *at the time of your death:***

1. You are employed by a Contributing Employer; and

2. You have at least 5 years of Pension Credit; and

3. You do not qualify for an Early Retirement Pension.

This benefit is not payable if the Surviving Spouse Pension (described above) is payable. However, if at the time of your death, your surviving spouse is eligible for the 36-payment Pre-retirement Death Benefit and the Surviving Spouse Pension, your spouse may choose the death benefit she prefers.

IMPORTANT: You should be sure that you have an up-to-date Beneficiary Designation card on file with the Administrative Office. If you are married and designate anyone other than your spouse as your Beneficiary, your spouse must consent in writing to such designation in a form and manner prescribed by the Board of Trustees.

ANNUITY STARTING DATES

The Annuity Starting Date (or "ASD") is the date as of which the distribution of your pension commences. All Annuity Starting Dates are prospective (that is, the pension becomes effective as of a date that ***follows*** your receipt of certain required information and disclosure material) .

To apply for your pension, you must request an application from the Administrative Office. The application form, together with instructions for completing the form, and certain required notices and disclosures described below, will be provided to you. You should begin the application process three months in advance of the date you wish to retire.

The earliest date on which your pension benefit may be effective is the first day of the month following the month when the Fund Office receives your completed pension application.

The actual commencement of your payments may be delayed in some cases because of processing. Once processing is completed and you are found to be eligible for a pension, your payments will be effective as of your ASD.

The effective date for a Disability Benefit is determined differently. Refer to the explanation of the Disability Benefit on pages 19 and 20. Under the Default Schedule of the Rehabilitation Plan, the Disability Benefit is not available for disablements occurring on or after April 4, 2008.

Notice to Participants

Within a period of no more than 90 days and no less than 30 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and the Spouse, if any, with a written explanation of:

a. the terms and conditions of the Qualified 50% Joint and Survivor Annuity ("QJSA"), the Qualified Optional 75% Joint and Survivor Annuity ("QOSA"), and any other optional forms of payment;

b. the Participant's right to waive the QJSA (subject to spousal consent) and the effect of such an election;

c. the right of the Participant to revoke such election during the applicable election period that ends on the Annuity Starting Date, and the effect of such revocation;

d. the relative values of the various optional forms of benefit under the Plan; and

e. the right to defer any distribution and the consequences of failing to defer distribution of benefits, including a description of how much larger benefits will be if the commencement of distributions is deferred.

Waiver of Minimum 30-day Notice Period for Distributions

By law, Participants (and their spouses, if any) have a 30-day notice period during which to decide if they want monthly benefits payable in a form other than the automatic form of payment that corresponds to their marital status on their Annuity Starting Date. If you and your spouse elect an alternate form of payment (for example, the Single Life Annuity), then unless you elect to waive the minimum 30-day notice period and your spouse consents to that waiver, your prospective Annuity Starting Date cannot occur—and neither may the actual distribution of your benefits begin—before this notice period ends. An election to waive the 30-day minimum waiting period will be valid as long as:

(1) you are informed of the right to take at least 30 days to consider whether to waive the Qualified 50% Joint and Survivor Annuity and consent to receive an alternate form of payment; and

(2) you are given at least seven days to change your mind and cancel an election to waive the automatic form of payment; and

(3) distribution of benefits does not begin until after the seven-day period expires.

Although this waiver will allow the payment of your benefits to begin as early as the eighth day after you were provided with the general written explanation of the available forms of payment, Administrative processing of your pension application may delay the issuance of your first benefit payment beyond that date.

CLAIMS AND APPEALS PROCEDURES

Your claim for benefits will be considered filed when your application is received by the Administrative Office, without regard to whether all information necessary to make a benefit determination accompanies your application. If all necessary information does not accompany your application, the Administrative Office will notify you in writing of:

1. The standards on which entitlement to benefit are based;

2. The unresolved issues that prevent a decision on the claim; and

3. The additional information needed to resolve those issues.

Determining the Initial Claim

Benefits Other Than Disability Benefits:

The initial determination of benefits will be made within a reasonable period of time but not longer than 90 calendar days after the Fund Manager receives your application for benefits and all required information. (If all the required information is not received with your application, the 90-day period for making the initial determination will be suspended during the time you are obtaining the additional information.)

If the Fund Manager determines that special circumstances require an extension of time for processing the claim, the Fund Manager will notify you, in writing, prior to the expiration of the 90 days of the circumstances requiring the extension of time and the date by which the Plan expects to make a determination. The extension cannot be more than 90 calendar days from the end of the initial 90-day period.

Disability Benefits:

The initial determination of benefits will be made within a reasonable period of time but not longer than 45 calendar days after the Fund Manager receives your application for benefits and all required information. (If all the required information is not received with your application, the 45-day period for making the initial determination will be suspended during the time you are obtaining the additional information.)

The initial 45-day period may be extended for up to 30 calendar days, to a total of 75 calendar days, if an extension of time is necessary due to matters beyond the Plan's control. The Fund Manager will notify you, in writing, prior to the expiration of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to make a determination.

If the Plan needs a second extension of time to make a determination due to circumstances beyond its control, you will be notified of an extension of up to 30 calendar days, or a maximum of 105 calendar days after the initial receipt of your application. Before the end of the first 30-day extension period, the Fund Manager will notify you, in writing, of the circumstances requiring the extension and will give you the new date by which a determination will be made.

If an application for benefits is not acted on within these time periods, you may proceed to the appeal procedure (see below) as if the claim had been denied.

IMPORTANT

In no event will you be able to postpone the payment of your benefits to a date later than the April 1 following the calendar year in which you reach age 70½, or if later, the April 1 following the calendar year in which you stop working in Covered Employment, whichever you have elected. This is called your Required Beginning Date.

Denial of Benefits and Right of Appeal
(Refer to Section 9.04 of the Plan, page 81-84)

Notice of Claim Denial

If the Plan denies your application for benefits, in whole or in part, you will be notified in writing of the determination and be given the opportunity for a full and fair review of the benefit decision. The written notice of denial will include:

1. The specific reason(s) for the denial;

2. The specific reference to pertinent Plan provision(s) on which the denial is based;

3. A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;

4. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your rights to bring civil action under §502(a) of ERISA following an adverse benefit determination on review; and

5. If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, a statement that such rule, guideline, protocol or other similar criterion was relied upon and that a copy of that document will be provided to you free of charge upon request.

Right to Appeal

If you apply for benefits and your claim is denied, or if you believe that you did not receive the full amount of benefits to which you are entitled, you have the right to petition the Board of Trustees for reconsideration of its decision. Your petition for reconsideration:

1. Must be in writing; and

2. Must state in clear and concise terms the reason(s) for your disagreement with the decision of the Board of Trustees; and

3. May include documents, records, and other information related to the claim for benefits; and

4. Must be filed by you or your authorized representative with the Administrative Office within 60 days after you received notice of denial. In the case of a claim for disability benefits, your petition for reconsideration must be filed with the Administrative Office within 180 days after you received notice of denial. Failure to file an appeal within these time limits will constitute a waiver of your rights to a review of the denial of your claim. A late application may be considered if the Board of Trustees finds that the delay in filing was for reasonable causes.

Upon request, you will be provided, free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits; including, in the case of a claim for disability benefits, any statement of policy or guidance with respect to the Plan concerning the denial of disability benefits, without regard to whether such advice or statement was relied upon in making the benefit determination.

Review of Appeal

A properly filed appeal will be reviewed by the Board of Trustees (or by a committee authorized to act on behalf of the Board of Trustees) at its next regularly scheduled quarterly meeting. However, if the appeal is received within 30 days prior to such meeting, the appeal may be reviewed at the second quarterly meeting following the receipt of your appeal. If special circumstances require an extension of time, the Board of Trustee will render a decision at the third scheduled quarterly meeting following the receipt of your appeal. The Fund Manager will notify you, in writing, before the beginning of the extension of the special circumstances and the date that the Board of Trustees will make its decision.

The Board of Trustees will review all submitted comments, documents, records and other information related to your claim, regardless of whether the information was submitted or considered in the initial benefit determination. The Board of Trustees will not give deference to the initial adverse benefit determination.

In deciding an appeal that is based in whole or in part on a medical judgment, the Board of Trustees will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall not be an individual who was consulted in connection with the initial adverse benefit determination, nor with the subordinate of that individual.

You will receive written notification of the benefit determination on an appeal no later than 5 calendar days after the benefit determination is made.

In the case of an adverse benefit determination on the appeal, the written denial will include the reason(s) for the determination including references to the specific Plan provisions on which the determination is based. The written denial will also include a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. The written notification of an adverse benefit determination in regards to disability benefits will also include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

The denial of a claim to which the right to review has been waived, or a decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action you may bring under ERISA. Following issuance of the written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

All remedies must be exhausted (that is, you must follow the claims and appeals procedures to completion) prior to commencing any legal action against the Plan.

Lump Sum Payment in Lieu of Monthly Pension

If the actuarial present value of a monthly benefit payable to a Participant or surviving Spouse is $3,500 or less on the Annuity Starting Date, the Plan will distribute that benefit only in the form of a lump sum.

Federal Income Tax Withholding

Federal Income Taxes will be automatically withheld from any benefits paid by the Plan which exceed the limits established by the IRS unless you elect not to have income taxes withheld. You will be given complete information and the opportunity to elect or reject withholding when you apply for benefits.

Mandatory 20% Withholding and Eligible Rollover Distributions

(Refer to Article 11 of the Plan, page 97)

A federal law called the Unemployment Compensation Amendments Act of 1992 requires that if you or your spouse are receiving benefits in certain payment forms from the Plan that are includable your in gross income, 20% ***must*** be withheld for income tax purposes. The types of benefits that may be subject to mandatory withholding for this Plan are:

- The lump sum cashout of a pension worth $3,500 or less;
- Preretirement death benefits if payable to the surviving spouse (see page 24).
- Bonus payments to Pensioners and surviving spouses, provided that the amount of the bonus payment is $750.00 or greater or 10% of the regular annual pension benefit (if such regular annual pension benefit is greater than $749.99).

However, these types of benefits are also eligible for a "rollover" into an IRA or other tax-exempt retirement plan. If you roll over your benefits, withholding is not mandatory.

Special rules apply to rollovers of eligible distributions. You (or your surviving spouse) will be given complete information when you apply for benefits and the opportunity to elect or reject rollover treatment if your benefit is subject to 20% mandatory withholding.

RETIREMENT, WORK AFTER RETIREMENT, AND SUSPENSION

Working After Your Retirement

(Refer to Sections 9.07, 9.11, 9.12 and 9.13 of the Plan, pages 85 and 87-90)

In order to receive monthly pension payments from this Plan, you must be retired as defined below and you must not be working during any calendar month in suspendible employment as described below. You may, however, work in non-suspendible employment without having your pension benefits stopped.

Retirement Before Your Required Beginning Date

To be considered retired before April 1 of the calendar year following the calendar year in which you attain age 70½, you must permanently sever all employment with all contributing employers. After your Annuity Starting Date, if you work 41 or more hours in "suspendible employment" in a calendar month after your Annuity Starting Date and prior to April 1 of the calendar year following the calendar year in which you attain age 70½, your monthly pension benefit will be suspended for that month, and in some instances your Early Retirement benefit may be suspended until Normal Retirement Age. For this purpose, "suspendible employment" means Covered Employment or Non-Covered Employment in the California shipyard industry as described below.

If you take a job of this type after retirement, you must notify the Administrative Office within 31 days of starting the work. Your pension will then be suspended for each month you work 41 hours or more. If the Trustees become aware that you are working or have worked in a job of this type in any month after you attain Normal Retirement Age (62) and you fail to give timely notice of such employment, the Trustees shall presume that you have worked at least 41 hours and your pension benefits will be suspended unless you can prove that you worked less than 41 hours in that calendar month. **IMPORTANT:** ***Suspended pension payments are withheld permanently.***

IMPORTANT: If you retire on and after July 1, 2003 and then prior to attainment of your Normal Retirement Age begin working in non-covered employment in the California shipyard industry for any period of time in any position which requires the same types of skills used by Employees still working in Covered Employment at the time of your retirement, then the portion of your pension that you accrued on and after July 1, 2003 will be suspended until you attain your Normal Retirement Age. Pensioners should contact the Fund Office in writing for advice as to whether an employer is a Contributing or Non-Contributing ship repair employer. ***Suspended pension payments are withheld permanently.***

Exceptions:

1. If there is a critical manpower shortage, the Trustees may allow Pensioners to return to work in Covered Employment and continue to receive their pension benefits while working. Under these circumstances, you can work as many hours as you want in Covered Employment and continue to receive your pension payments, provided (1) you are dispatched by the Union to such a job and (2) the Union advises the Administrative Office that you have been dispatched to work under this special rule.

2. You may work for a Contributing Employer in a job not covered by a Collective Bargaining Agreement but requiring contributions to the Plan without having your benefits suspended.

Beginning with your Required Beginning Date, you can do any amount of work, any type of work, anywhere, and your pension benefits will not be suspended.

IMPORTANT: If you have not yet attained your Required Beginning Date, then before you begin any type of work in the ship repair industry after your retirement, please write to the Administrative Office to check whether such work will be permitted under the Plan.

Additional Credit Earned After Returning to Work in Covered Employment

If you return to work in Covered Employment following your initial Annuity Starting Date, then the additional pension benefits, if any, that you earn will become payable, upon application, when you again retire.

If you retire before Normal Retirement Age (generally 62) and subsequently return to work in Covered Employment and earn additional benefits, then you will have two pensions when you once again retire. Your first pension will be in the same amount and type you were receiving before you returned to work. You will not be entitled to a new election as to the form of payment provided by the Plan. Your second pension will have a separate Annuity Starting Date and will be based on the post-retirement accrual you earned during your return to Covered Employment. If the present value of your second pension is $3,500 or less, you will receive a lump sum payment equal to the value of this pension. If the present value of your second pension is greater than $3,500, you will be offered all the benefit options otherwise provided by the Plan.

If your pension first become payable on or after your Normal Retirement Age and you subsequently return to work in Covered Employment and earn additional benefits, these additional benefits will be payable, when you once again retire, in the same form as the form of benefit payments you were receiving prior to your return to work (unless there is a subsequent death or divorce). Any additional benefits earned after Normal Retirement Age will be determined as of the end of the Plan Year in which they were earned, except that any additional benefits earned after Required Beginning Date will be determined as of the end of the calendar year in which they were earned, and will become payable as of January 1 following the calendar year in which they were earned.

SOME COMMON QUESTIONS AND ANSWERS

Who administers the Plan?

A Board of Trustees consisting of an equal number of employee and employer representatives, in accordance with the law.

Except as otherwise specified herein, the Trustees shall have sole and exclusive discretionary authority and responsibility for administering, construing, and interpreting the provisions of the Plan, determining eligibility for benefits, and making all determinations, including factual determinations, hereunder.

Who is covered by the Plan?

Employees of Contributing Employers who work under Collective Bargaining Agreements, those who work for Local Unions and on whose behalf contributions are made or required to be made to the Fund, Employees who are not covered by collective bargaining agreements but whose Employer has elected to pay contributions to the Fund on their behalf, and certain leased employees of a Contributing Employer are covered under the Plan. The Plan does ***not*** cover any self-employed person, whether a sole proprietor or a partner.

Do the pensions provided by this Plan affect Social Security benefits in any way?

No. The benefits payable under this Plan are in addition to benefits paid under Social Security.

Do I pay income tax on my pension?

Yes. All benefits you receive from the Plan, including Disability Benefits, are taxable income to you. Certain lump sum payments are subject to mandatory 20% withholding for federal income tax.

May pension benefits be assigned?

No, except to the extent provided in a Qualified Domestic Relations Order resulting from marriage dissolution proceedings.

What happens to my benefits if I am divorced?

If your marriage ends, the benefits you earned while you were married may be divided as part of your marital property settlement. Dividing your pension with a former spouse or dependent children requires a special court order called a Qualified Domestic Relations Order (QDRO).

A QDRO must not:

- Require the Plan to provide any type or form of benefit not otherwise provided under the Plan;
- Require the Plan to pay increased benefits determined on the basis of actuarial value;
- Require payments in conflict with a previously issued QDRO; or

- Require payments to begin before the Employee is eligible for a pension.

Any such domestic relations order must be delivered to the Administrative Office and accepted by the Plan as a QDRO before any payments can be made to an alternate payee. The Plan's acceptance of the order as a QDRO is subject to review and approval by the Trustees or their authorized agent. A QDRO must specify:

- The name and mailing address of the Participant and each alternate payee;

- The amount or formula for determining the amount payable to each alternate payee, including who can elect the form of payment, what happens when the Participant dies either before or after retiring, and what happens when the spouse dies;

- The period of time to which the order applies; and

- The name of the Plan, which is the Pacific Coast Shipyards Pension Plan.

You may obtain a copy of a sample QDRO previously approved by the Trustees, and a copy of this Plan's QDRO procedures from Legal counsel to the Trust. Your request should be transmitted directly to Administrative Office who shall then forward your request on to Legal Counsel along with the printout of your pension history.

Are Plan Documents available to Participants and Beneficiaries?

Yes. Copies of the Trust Agreement, Pension Plan, subsequent Amendments, and a summary of the annual report are available for inspection at the Administrative Office during regular business hours and, upon written request, will be furnished by mail.

In addition, copies of the Collective Bargaining Agreements and a full annual report (Form 5500) are available for inspection at the Administrative Office during regular business hours and, upon written request, will be furnished by mail for a reasonable charge. You should therefore find out what that charge will be before writing and asking for copies of these documents.

Upon request, the Plan Administrator will provide copies of certain actuarial and financial information about the plan to participants and others.

INFORMATION REQUIRED BY THE
EMPLOYEE RETIREMENT INCOME
SECURITY ACT OF 1974

1. The Name of the Plan

PACIFIC COAST SHIPYARDS PENSION PLAN

2. Name and Address of the Board of Trustees (the plan sponsor as defined in ERISA 3(16)(B))

Board of Trustees
PACIFIC COAST SHIPYARDS PENSION PLAN
P.O. Box 2510
San Ramon, California 94583
(925) 398-7049 or (844) 403-0031
FAX: (925) 462-0108

The Administrative Office will provide you, upon written request, information as to whether a particular employer is contributing to this Fund with respect to the work of Participants in the Fund and, if the employer is a contributor, with the employer's address.

3. Employer ID Number and Plan Number

The Employer Identification Number (EIN) issued to the Board of Trustees by the Internal Revenue Service is **94-6128040**.

Plan Number: 001

4. Type of Plan

The Plan is a defined benefit plan within the meaning of ERISA, and is intended to be tax-qualified under the Internal Revenue Code.

5. Type of Administration

The Plan is administered and maintained by the Joint Board of Trustees. They have established the Administrative Office and employ a Fund Manager and a staff of employees under the Manager's supervision. The address and telephone number of the Administrative Office of the Fund are the same as the address and telephone number of the Board of Trustees shown in item 2 above.

6. Name and Address of the Person Designated as Agent for the Service of Legal Process

Charles P. Scully, II, Esq.
Law Offices of Carroll & Scully, Inc.
300 Montgomery Street, Suite 735
San Francisco, CA 94104

The service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

7. Names, Titles and Principal Business Addresses of the Trustees

The names and addresses of the Trustees are listed below:

EMPLOYER TRUSTEES

Mr. Robert Bent
BAE Systems
1300 Wilson Blvd, 7th Floor
Arlington, VA 22209

Mr. D. Carl Hanson
822 Castle Rock Road
Walnut Creek, CA 94598

Mr. James McPhee
BAE Systems Ship Repair
750 W Berkley Avenue
Norfolk, VA 23523

Ms. Ellen Vinck
BAE Systems Ship Repair
2205 East Belt Street
Foot of Sampson Street
San Diego, CA 92113

EMPLOYEE TRUSTEES

Mr. Jeff Hayes, Jr.
Laborers Union Local 886
8400 Enterprise Way, Room 110
Oakland, CA 94621

Mr. Larry Mazzola, Jr.
Plumbers & Pipefitters UA Local 38
1621 Market Street
San Francisco, CA 94103

Mr. Jose Santana
Painters Local 1176
2020 Williams Street, Suite A1
San Leandro, CA 94577

Mr. Anthony Urbina
Sheet Metal Workers Local 104
1939 Market Street
San Francisco, CA 94103

8. Source of Contributions to the Plan

Employer Contributions to the Plan are made pursuant to various Collective Bargaining Agreements and subscription agreements and the Plan is maintained pursuant to such agreements. A copy of these agreements may be obtained upon written request to the Administrative Office.

9. Funding Medium Used for the Accumulation of Assets

Benefits are provided directly from the Fund's assets, which are accumulated under the provisions of the Trust Agreement and are held in custody by US Bank.

10. Availability of Collective Bargaining Agreements

Upon written request to the Plan Administrator, Participants and beneficiaries may obtain a copy of the Collective Bargaining Agreements, and a complete list of employers and employee organizations sponsoring the Plan. These documents are also available for examination by

Participants and beneficiaries as required by Labor Regulations §§ 2520.104b-1 and 2520.104b-30.

11. Fiscal Year End Date

The fiscal year end date is March 31.

12. Eligibility for Benefits; Service; Normal Retirement Age

The Plan's requirements with respect to eligibility for participation and benefits are described in Articles 2, 3, 4 and 5 on pages 55-66.

The Plan provisions for determining years of service are shown in Article 6 of the Pension Plan.

Normal Retirement Age under the Pension Plan is age 62 or if later, the Participant's age on the fifth anniversary of Participation, provided the Participant has at least one hour of work in Covered Employment in a Plan Year on and after April 1, 1989. Otherwise, Normal Retirement Age is age 62 or if later, the Participant's age on the tenth anniversary of Participation.

13. Joint and Survivor Benefits Provided by the Plan

Unless duly rejected, the QJSA (see pages 21-23) provides a lifetime pension for the married Pensioner plus a lifetime pension for his/her surviving spouse starting after the Pensioner's death.

14. Description of circumstances which may result in disqualification, ineligibility, denial or loss of benefits.

Refer to Article 2 of the Plan and page 7 of this summary with regard to the requirements to participate in the Plan.

Refer to Articles 3, 3-A, 4, 5 and 9 of the Plan generally and pages 13 through 20 of this summary with regard to the eligibility requirements for the types of pensions available under this Plan, including, but not limited to, retirement, age and service, and the filing of an application.

Refer to Section 3.09 of the Plan and pages 17-18 of this summary with regard to the amount of the Vested Termination Pension.

Refer to Sections 3.10 and 4.06 of the Plan with regard to non-duplication of pension entitlement.

Refer to Article 3-A of the Plan and pages 5 and 6 of this summary with regard to Rehabilitation Plan Benefits.

Refer to Section 5.06 of the Plan and page 20 of this summary with regard to a Disability Benefit recipient's loss of entitlement to Social Security Disability Benefits or recovery from such disability..

Refer to Section 6.08 of the Plan and pages 11 and 12 of this summary with regard to Breaks in Service and the effect of a Permanent Break in Service. Participation, vesting units and benefit accrual prior to a Permanent Break in Service will be cancelled. However, if you have attained vested status, then you cannot incur a Permanent Break in Service.

Refer to Article 7 and pages 21 through 23 of this summary with regard to conditions related to the Plan's Qualified Joint and Survivor Annuity (QJSA).

Refer to Articles 3 and 5, and Section 9.01, and pages 13-20 and 25-26 of this summary with regard to the requirement of written application for benefits in advance of any determination of eligibility (except at Required Beginning Date).

Refer to Sections 5.06, 9.02, and 9.12(c)(2) with regard to the Trustees' power to recoup, offset, or recover overpayments made by the Fund. Benefits may be denied, suspended or discontinued due to willfully false or incomplete statements, or fraudulent information or proof submitted to the Fund by a Participant or Beneficiary. Benefit payments may be suspended to recover any benefits made erroneously due to reliance on such statements, information or proof.

Refer to Section 9.08 of the Plan and page 15 of this summary with regard to the offset of the value of accruals after Normal Retirement Age (NRA) against the value of the actuarial adjustment for delay for non-suspendible months between NRA and the Annuity Starting Date, as part of the Plan's method for calculating a delayed retirement benefit.

Refer to Sections 9.11 and 9.12 of the Plan and pages 32-33 of this summary with regard to suspension of benefits for a Pensioner who has not attained Required Beginning Date and engages in employment of the type prohibited under the Plan for such Pensioners, and/or failure of a Pensioner to notify the Plan of a return to suspendible employment.

Benefits accrued on and after July 1, 2003 are subject to suspension (and non-availability until Normal Retirement Age) for a Pensioner who engages in non-covered employment in the ship repair industry. Refer to Section 9.12 of the Plan and pages 32-33 of this summary.

Refer to Section 9.09 of the Plan and page 40 of this summary with regard to certain benefits (with an actuarial present value of $3,500 or less) that are only paid in lump sum form, as a consequence of which, forms of payment that would otherwise be available are not permitted.

Refer to Section 13.06 of the Plan and page 31 of this summary with regard to Plan termination.

The maximum annual benefit payable by the Plan is limited by section 415 of the Internal Revenue Code. That section imposes an annual dollar limit on the benefits that may be payable from a qualified trust. For 2016, that limit is $210,000. The flat dollar amount is further reduced if benefits start earlier than Social Security normal retirement age or are paid in a form other than a single life annuity or a QJSA. This limit is adjusted periodically to reflect changes in the cost of living.
If the annual retirement benefit exceeds the maximum benefit permitted, the retired employee's benefit will be reduced to the limit then in effect. In following years, as cost of living increases raise the limits on benefits, payments may be increased. Refer to Article 10 of the Plan.

Neither the accrual of benefits under the Plan, nor the attainment of vested status under the Plan, constitutes a guarantee of future employment.

15. Plan Termination; PBGC Information

The Trustees have the right to discontinue or terminate this Plan in whole or in part. However, the Board of Trustees intends to continue this Plan indefinitely.

If, for any reason, the Plan should be terminated, you will have a 100% vested and nonforfeitable interest in your Normal Retirement Benefit to the extent benefits are funded by the assets in the Plan at the time of Plan termination. Upon 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.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.00.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Fund Manager or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http:// www.pbgc.gov.

16. Claims and Appeal Procedures

The procedure for applying for pensions is set forth in Section 9.01 of the Plan. The appeal procedure is set forth in Section 9.04 of the Plan.

17. Statement of ERISA Rights

As a Participant in the PACIFIC COAST SHIPYARDS PENSION PLAN, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan & Benefits

Examine, without charge, at the Fund Manager's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Fund Manager, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The administrator may make a reasonable charge for the copies. Receive a summary of the Plan's annual financial report. The Fund Manager is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called ``fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Fund Manager to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Manager, you should contact the nearest office of the Employee Benefits Security Administration (formally the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory or:

The Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the Employee Benefits Security Administration Brochure Request line at 800-998-7542 or contact the Employee Benefits Security Administration field office nearest you. You may also find answers to your Pension Plan questions at the website of the Employee Benefits Security Administration at www.dol.gov/ebsa.

PACIFIC COAST SHIPYARDS PENSION PLAN

APRIL 1, 2015 RESTATEMENT

(The Table of Contents is for reference and is not a part of the Plan Document)

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APRIL 1, 2015 RESTATEMENT
OF THE PLAN DOCUMENT OF THE
PACIFIC COAST SHIPYARDS PENSION PLAN

Effective April 1, 2015, this document sets forth the Restatement of the Pacific Coast Shipyards Pension Plan. This document constitutes an amendment, restatement and continuation of the Plan. This restated Plan is intended to comply with the Employee Retirement Income Security Act of 1974, as amended, and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE 1. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan.

Section 1.01. "Actuarial Equivalent" unless otherwise specified in the Plan means:

a. For purposes of calculating a lump sum:

(1) For determinations as of any Annuity Starting Date that is on or after April 1, 2008, a benefit has the same actuarial value as another benefit based on the Applicable Mortality Table and the Applicable Interest Rate as specified below:

(A) The "Applicable Mortality Table" is the mortality table specified for the calendar year under subparagraph (A) of Code section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

(B) The "Applicable Interest Rate" shall mean the adjusted first, second, and third segment rates applied under rules similar to the rules of Internal Revenue Code section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year (which serves as the stability period) that contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code section 417(e)(3)(D).

However, in no event will any lump sum amount be less than that calculated under Section 9.09.

(2) For determinations with an Annuity Starting Date that are on or after February 25, 2003 (the adoption date of Amendment No. 6 to the April 1, 2001 Restated Plan), a benefit will have the same actuarial value as another benefit based on the following:

(A) The "Applicable Mortality Table" for the calendar year in which the benefit is being valued is the table prescribed for use in that year in the Regulations under Internal Revenue Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 2001-62; and

(B) The “Applicable Interest Rate” is the annual rate of interest as specified by the Commissioner of the Internal Revenue Service for the November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date.

However, in no event will any lump sum amount be less than that calculated under Section 9.09.

(3) For determinations with an Annuity Starting Date that are on or after January 1, 2003 and prior to February 25, 2003 (the adoption date of Amendment No. 6 to the April 1 2001 Restated Plan), a benefit will have the same actuarial value as another benefit when based on the greater of the assumptions specified in Section 1.01(a)(2) above or the assumptions specified in Section 1.01(a)(4) below.

However, in no event will any lump sum amount be less than that calculated under Section 9.09.

(4) For determinations with an Annuity Starting Date that are on or after April 1, 2000 and prior to January 1, 2003, a benefit will have the same actuarial value as another benefit based on the following:

(A) The “Applicable Mortality Table” for the calendar year in which the benefit is being valued is the table prescribed for use in that year in Regulations under Internal Revenue Code Section 417(e), and which until modified or superseded, is the table set forth is Revenue Ruling 95-6; and

(B) The “Applicable Interest Rate” is, for that calendar year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the month of November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date.

However, in no event will any lump sum amount be less than that calculated under Section 9.09.

(5) For determinations with Annuity Starting Dates that are prior to April 1, 2000, benefits of actuarially equivalent value shall be calculated using a 7½% interest rate and the mortality rates in the 1971 Group Annuity Mortality Table formulas or such other equivalence as hereby incorporated as part of these Rules and Regulations.

However, in no event will any lump sum amount be less than that calculated under Section 9.09.

b. For all other purposes:

(1) The interest rate assumption shall be seven percent (7%) per year.

(2) Where the Participant is not disabled per Section 3.08, the mortality assumption shall be the 1971 Group Annuity Mortality Table weighted as follows:

(A) for a Participant's benefit, 100% male and 0% female;

(B) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female,

(C) in any other case, 50% male and 50% female

(3) Where the Participant is disabled per Section 3.08 the PBGC Mortality Tables for Disabled Lives Eligible for Social Security Disability Benefits weighted according to (2) above. For payment to the Spouse or former Spouse of the disabled Participant, the mortality assumption shall be according to (2) above.

Section 1.02. Annuity Starting Date.

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

(1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits; or

(2) 30 days after the Plan advises the Participant of the available benefits payment options.

b. Notwithstanding Subsection a. above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than 7 days after written explanation was provided to the Participant and Spouse;

(2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or

(3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

c. Notwithstanding Subsection a. above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with Subsection b.(1) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filling of an application.

d. The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

e. The Annuity Starting Date for a Beneficiary or Alternate Payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and

Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections a. and b. above, except that references to the Husband and Wife Pension and spousal consent do not apply.

Section 1.03. “Collective Bargaining Agreement”, “Plan”, “Pension Plan”, “Fund”, and “Pension Fund” are to have the meanings as so defined in Article I of the Trust Agreement.

Section 1.04. “Contribution Date” means April 1, 1960.

Section 1.05. “Covered Employment” means work as an Employee as defined in Section 1.06 of this Article 1.

“Continuous Non-Covered Employment” means employment for a Contributing Employer on and after April 1, 1976 in a job not covered by this Plan which is continuous with a Participant’s Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be Continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the periods of Covered and Non-Covered Employment.

Section 1.06. “Employee” means any Employee of the Employers, or of any employer, who performs work covered by any of the Collective Bargaining Agreements.

“Employee” also includes:

a. Any full-time salaried officer or employee of any Union which extends pension coverage to its full-time salaried officers and employees pursuant to rules and regulations established by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

b. Any employee of the Board of Trustees who, pursuant to rules and regulations established by the Board of Trustees is included in the Pension Plan and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

c. The Employees of a Contributing Employer who do not perform work covered by the Collective Bargaining Agreement provided all such Employees are covered by contributions to this Trust, excluding, if the Employer so desires, any such Employees who do not perform work covered by the Collective Bargaining Agreement but who do perform work covered by some other collective bargaining agreement which requires pension contributions to another trust fund. The Employer must notify the Trustees in advance in writing of an election to pay contributions pursuant to this Subsection and pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said Employees is not a violation of any existing law or regulation.

d. Effective April 1, 2000, “Employee” means employees described in Subsections a., b., and c. set forth above and employees not performing work under any of the Collective Bargaining Agreements but who formerly performed services under any of the Collective Bargaining Agreements. The Employer must notify the Trustees in advance in writing of an election to pay contributions on behalf of collective bargaining unit alumni pursuant to this Subsection and pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

Effective April 1, 2000, Employees not performing services under a Collective Bargaining Agreement may only participate in the Plan if no more than five percent (5%) of the Employees covered under the Plan are non-collective bargaining unit employees. Employees who previously participated as collective bargaining unit employees and who continue participation in the Plan as collective bargaining unit alumni pursuant to this Subsection shall not be treated as collective bargaining unit employees for purposes of the five percent (5%) maximum but shall be considered collective bargaining unit employees to the fullest extent permissible under Internal Revenue Code Section 410, Regulations related to that Section and all related Sections and Regulations. Except as may be required by law, collective bargaining unit alumni whose participation continues pursuant to this Subsection of the Plan and other Participants not performing services under the Collective Bargaining Agreement participating pursuant to the provisions of this Subsection of the Plan, shall in no event accrue benefits under the Plan in a fashion more favorable than that applicable to similarly situated Employees who are performing services under the Collective Bargaining Agreement.

In no event may an Employer who wishes to pay contributions to the Trust on behalf of non-collective bargaining unit employees do so without the prior approval of the Trustees. Should an Employer pay such contributions without the prior approval of the Trustees, those contributions, less any investment losses but in no event with any investment gains, shall be returned by the Trustees to the Employer. On and after April 1, 2000, the Trustees shall not permit initial or continued participation pursuant to this Subsection if such participation would result in the five percent (5%) limitation of this Subsection being violated.

e. Each Employer and Union must cooperate with any rules and procedures adopted by the Trustees calling for Employers to provide compliance reports and certifications, and with such random compliance audits as the Trustees may deem necessary, to insure compliance with the provisions of this Section and the Code.

f. Leased Employees as defined in Section 1.12 of this Article 1.

Section 1.07. “Employer” or “Contributing Employer” means any employer who is required by any of the Collective Bargaining Agreements to make contributions to the Fund, or who does in fact make one or more contributions to the Fund or who is the employer of Employees admitted pursuant to the Trust Agreement. “Employer” shall also include any Union that makes contributions to the Fund on behalf of its Employees, provided the inclusion of said Unions as “Employers” is not a violation of any existing law or regulation.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations (within the meaning of Section 1563(a) of the Internal Revenue Code, determined without regard to Section 1563(a)(4) and (e)(3)(C), or of a trade or business under common control within the meaning of Section 414(c) of the Internal Revenue Code), some other part of which is a Contributing Employer.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, “Employer includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code 414(m) and all other business aggregated with the Employer under Internal Revenue Code 414(o).

Section 1.08. “Geographic Area” means the State of California.

Section 1.09. “Highly Compensated Employee” means each highly compensated active employee and highly compensated former employee of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.

A highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who:

a. During the look-back year received compensation from the Employer in excess of $80,000 (as adjusted under Section 414(q) of the Internal Revenue Code) and was one of the top 20 percent (20%) of the employees of the Employer during the look-back year when ranked on the basis of the compensation during that year.

b. Is a five percent (5%) owner at any time during the look-back year or the determination year.

c. The “determination year” is the Plan Year for which the test is being applied, and the “look-back year” is the 12-month period immediately preceding that Plan Year.

A “highly compensated former employee” is an employee who was a Highly Compensated Employee when he or she separated from service or was a Highly Compensated Employee at any time after attaining age 55.

The determination of who is Highly Compensated Employee will be made in accordance with Section 414(q) of the Internal Revenue Code and the regulations thereunder.

Section 1.10. “Hours of Service” means service with any Employer during such time as the Employer participates in the Plan for which an Employee is directly and indirectly paid, entitled to payment, on account of (1) performance of duties for the Employer, and (2) an award of back pay, irrespective of mitigation of damages, agreed to by the Employer. Hours shall not be credited under both (1) and (2). Hours shall be credited to the applicable computation period in accordance with DOL Regulations Section 2530.200b-3(d) and Section 2530.200b-(a)(1).

Section 1.11. “Industry” means the type of business engaged in by any Employer who contributes to the Plan.

Section 1.12. “Leased Employee” means any person (other than an Employee) who pursuant to an agreement between an Employer and any other person (the “leasing organization”) has performed services for the Employer (or any related persons within the meaning of Code Section 414(n)(6) on a substantially full-time basis for at least one year and such services are of a type historically performed by Employees in the business field of the Employer. Contributions or benefits provided by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the employer. A Leased Employee shall not be treated as an Employee if (a) he is covered by a money purchase plan maintained by the leasing organization which provides a non-integrated employer contribution rate of at least 10% of compensation (as defined in Code Section 414(s)), immediate participation, and full and immediate vesting and (b) if leased employees constitute less than 20% of the Employer's Employees who are not highly compensated employees as defined in Code Section 414(q).

Section 1.13. "Non-Bargained Employee" means an Employee whose participation is not covered by a Collective Bargaining Agreement.

Section 1.14. Effective April 1, 1989, "Normal Retirement Age" means age 62, or if later the Participant's age on the fifth anniversary of the date on which the Participant commenced participation in the Plan, provided he has at least one hour of work in Covered Employment in a Plan Year on or after April 1, 1989. Otherwise, "Normal Retirement Age" means age 62 or if later, the Participant's age on the tenth anniversary of the date on which the Participant commenced participation in the Plan.

Participation before a Permanent Break in Service and participation before a One-Year Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.04 shall not be counted.

Section 1.15. "Participant" means a Pensioner, Beneficiary, or other Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has attained Vested Status under this Plan. A "Beneficiary " is a person (other than an Employee or a Pensioner) who is receiving benefits under this Plan because of his/her designation for such benefits by a Pensioner, Participant or the Plan.

Section 1.16. "Pension Credit" means the years of employment that are accumulated and maintained for Employees in accordance with Article 6 of this Plan.

Section 1.17. "Pensioner means a Participant receiving pension benefits under the Plan and any other person to who a pension would be paid but for the time required for administrative processing. A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase for those benefits then being accrued and subject to increase.

Section 1.18. "Plan Year" means the period of twelve consecutive months between April 1 of any year and March 31 of the following year. It is the Fund's fiscal year. For purposes of ERISA regulations, the Plan Year shall also serve as the vesting computation period, benefit accrual computation period and after the initial period of employment or reemployment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.19. "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½. A Participant, who attained age 70½ prior to

January 1, 1989, shall be determined to have attained age 70½ during 1989 for purposes of determining his Required Beginning Date.

Exception: With respect to a Participant who is not a 5% owner and who attains age 70½ in 1996 or later, "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½ or if later, the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses.

Failure of a Participant working in Covered Employment to apply for benefits in the calendar year in which the Participant attains age 70½ will be considered an election to defer the commencement of benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment.

Section 1.20. "Spouse" means a person to whom a Participant is legally married.

Section 1.21. "Trade or Craft" means a skill learned applicable to an Employee's occupation.

Section 1.22. "Trust Agreement means the Agreement and Declaration establishing the Pacific Coast Shipyards Pension Plan, dated November 28, 1960, including any restatement, modification, amendment, extension or renewal thereof.

Section 1.23. "Trustee" means any person designated as Trustee pursuant to Article IV of the Trust Agreement, and the successors of such person from time to time in office. "Board of Trustees" and "Board" mean the Board established by Article IV of the Trust Agreement.

Section 1.24. "Union" means any of the unions listed in Appendix B of the Trust Agreement and other unions which are signatory to the Trust Agreement.

Section 1.25. "Vesting Credit" means years of employment that are accumulated and maintained for Employees in accordance with Article 6 of the Plan.

Section 1.26. "Retroactive Annuity Starting Date" means an Annuity Starting Date that is affirmatively elected by a Participant that occurs on or before the date the written explanation of benefit payment options described in Section 1.02 and Article 7 is provided to the Participant.

a. Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment.

   Effective for pensions with a Retroactive Annuity Starting Date on or after April 1, 2004 and prior to April 1, 2008, the Board of Trustees has determined the interest rate to be based on simple interest using the Applicable Interest Rate as defined in Section 1.01.a.(1)(B) in effect on the date of distribution of the actual make-up payment. Effective for pensions with a Retroactive Annuity Starting Date on and after April 1, 2008, the Board of Trustees has determined that the interest rate shall be based on the 2-Year Constant Maturity Treasury Rate for the last day in March (for which a rate is published the following business day) which precedes the first day of the Plan Year in which the date of distribution of the actual make-up payment falls. Notwithstanding the preceding sentence, in no event will the interest rate for a Retroactive Annuity Starting Date on or after April 1, 2008, but prior to October 1, 2008 be less than the rate which was in effect for Retroactive Annuity Starting Dates within the April 1, 2007 through March 31, 2008 Plan Year.

Monthly payments made subsequent to the single sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

b. A Participant who otherwise satisfies the conditions for a Retroactive Annuity Starting Date, but who does not affirmatively elect a Retroactive Annuity Starting Date shall have his benefit calculated under the terms, conditions, and circumstances applicable to his Annuity Starting Date as determined under Section 1.02, in lieu of the payments described in subsection a. above.

c. In the case of retirement after a Participant's Normal Retirement Age, the calculation of the benefit shall be based on the actuarial adjustment for Delayed Retirement as described in Section 9.08.

d. The calculation of benefits—whether under subsection a. or b. above—shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Sections 9.11 and 9.12.

e. Any election of the benefit under subsection a. in lieu of that in subsection b. shall be subject to the notice and consent requirements including but not limited to those of Code §§401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. §1.417(e)-1.

f. For purposes of satisfying the 30-day waiver requirement under Section 1.02 and the consent requirements under Section 7.03., the Annuity Starting Date as defined in Section 1.02 shall be used instead of the Retroactive Annuity Starting Date.

g. Based on the individual facts and circumstances, a Retroactive Annuity Starting Date may occur with respect to a Participant's application for a Normal Pension (Section 3.02), Early Retirement Pension (Section 3.04), Special Unreduced Early Retirement Pension (Section 3.06), Vested Termination Pension (Section 3.08) or Pro Rata Pension (Article 4).

h. A Retroactive Annuity Starting Date shall not be deemed to exist in the case of an application made for a Disability Benefit (Article 5), a Surviving Spouse Pension (Section 7.04) or an Alternative Pre-Retirement Death Benefit (Section 8.01).

i. Notwithstanding any other provision contained herein, this Section 1.26 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. §§1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

ARTICLE 2. PARTICIPATION

Section 2.01. Purpose.

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee (as defined in Section 1.06) has become a Participant, he receives Vesting Credit and Pension Credit for employment before he became a Participant in accordance with the provisions of Article 6.

Section 2.02. Participation.

An Employee who works in Covered Employment after the Contribution Date shall become a Participant in the Plan as soon as he has at least 350 Hours of Service (including at least one Hour of Service based on work in Covered Employment) during any Plan Year.

Section 2.03. Termination of Participation.

A Participant who incurs a One-Year Break in Service (defined in Subsection 6.08.d.) shall cease to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he is a Pensioner or Vested Participant.

Section 2.04. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of Hours of Service after the Plan Year during which participation terminated.

A former Participant who reinstates his Participation in accordance with this Section 2.04 prior to incurring a Permanent Break in Service (defined in Section 6.08) will reinstate such Participation retroactively to the date of his reemployment.

ARTICLE 3. PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General.

This Article sets forth the eligibility conditions and amounts payable for the pensions provided by the Plan. The accumulation and retention of Pension Credits and of Vesting Credits for eligibility are subject to the provisions of Article 6. The pension amounts are subject to the provisions of Article 3. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 9.

Eligibility depends upon Vesting Credit (as defined in Section 6.05) and takes into account creditable employment both before and after the Contribution Date. Pension amounts are based on Contributions required to be paid for work in Covered Employment on and after April 1, 1991 on the Participant's behalf and Pension Credits (as defined in Sections 6.02 and 6.03) accumulated before April 1, 1991, which takes into account creditable employment both before and after the Contribution Date.

Section 3.02. Normal Pension – Eligibility. A Participant who is retired shall be entitled to receive a Normal Pension if:

a. He has attained age 62 or the fifth anniversary of the date on which he commenced Participation in the Plan, if later; and

b. He has at least one year of Future Service Pension Credit; and

c. He has earned one quarter of Pension Credit under this Plan or a Related Plan in the Plan Year of or immediately preceding his Annuity Starting Date; and

d. He has achieved vested status pursuant to Section 6.09; and

e. He has filed an application in accordance with Section 9.01.

Section 3.03. Amount of Normal Pension for Service Prior to April 4, 2008. The amount of the Normal Pension for Normal Pensions with an Annuity Starting Date on or after September 1, 2003 shall be determined as follows:

a. $100.00 for Pension Credits accrued through March 31, 1991; plus

b. 5.20% of contributions required to be paid on behalf of a Participant for periods of Covered Employment from April 1, 1991 and prior to September 1, 2003; plus

c. 2.00% of contributions required to be paid on behalf of a Participant for periods of Covered Employment on and after September 1, 2003.

However, no pension benefit will be credited for a Plan Year if a Participant works less than 350 hours in Covered Employment during such Plan Year.

Section 3.04. Early Retirement – Eligibility. A Participant who is retired shall be entitled to an Early Retirement Pension upon meeting the following requirements:

a. He has attained age 55 but not yet attained age 62; and

b. He has achieved vested status pursuant to Section 6.09; and

c. He has at least two years of Future Service Pension Credit under this Plan; and

d. He has earned one quarter of a Pension Credit under this Plan or a Related Plan in the Plan Year of or immediately preceding his Annuity Starting Date; and

e. He has filed an application in accordance with Section 9.01.

Section 3.05. Amount of the Early Retirement Pension Prior to April 4, 2008. Effective for pensions with an Annuity Starting Date on and after April 1, 1996, the Early Retirement Pension shall be a monthly amount determined as follows:

a. The first step is to determine the amount of the Normal, Pro Rata, or Vested Terminated Pension to which the Participant would be entitled if he were 62 years of age on his Annuity Starting Date.

b. The second step is to take account of the fact that the Participant is younger than age 62. There is no reduction in the amount from the first step of the Participant is age 60 or older on the Annuity Starting Date of his Early Retirement Pension. The amount from the first step is reduced by 1/6 of 1% for each month that the Participant is younger than age 60 on the Annuity Starting Date of his Early Retirement Pension.

Section 3.06. Special Unreduced Early Retirement Pension – Eligibility. A Participant who has retired with an Early Retirement Pension with an Annuity Starting Date on or after April 1, 1997 will qualify for an alternative Special Unreduced Early Retirement Pension if in additional to meeting all of the requirements of Section 3.04, the Participant also meets the following additional requirements:

a. The sum of his age and years of Vesting Credit equals 70 or more; and

b. He has worked at least 350 hours in Covered Employment under this Plan in a Plan Year beginning on or after April 1, 1995; and

c. He has filed an application in accordance with Section 9.01.

For purpose of this Special Unreduced Early Retirement Pension, Vesting Credit shall not include Related Pension Credit and no hours earned under a Related Plan shall be considered hours in Covered Employment under this Plan for purpose of this Special Unreduced Early Retirement Pension.

Section 3.07. Amount of the Special Unreduced Early Retirement Pension Prior to April 4, 2008. The monthly amount of the Special Unreduced Early Retirement Pension shall be determined in the same manner as the monthly amount of the Normal Pension as if the Participant has attained age 62.

Section 3.08. Vested Termination Pension. Vested Termination Pensions are provided to vested Participants who have not earned one quarter of a Pension Credit under this Plan or a Related Plan in the Plan Year of or immediately preceding their Annuity Starting Date but who meet all other eligibility requirements for either a Normal or Early Retirement Pension. A Participant shall be entitled to retire on a Vested Termination Pension on and after October 1, 1980, if he meets the following requirements:

a. He is vested in accordance with Section 6.09; and

b. He is at least age 55; and

c. He has not earned one quarter of a Pension Credit under this Plan or a Related Plan in the Plan Year of or immediately preceding his Annuity Starting Date; and

d. He has filed an application in accordance with Section 9.01.

Section 3.09. Amount of Vested Termination Pension Prior to April 4, 2008.

a. The Vested Termination Normal Pension payable upon Retirement to a Participant who meets all the requirements of Section 3.02, except 3.02.c., shall be a monthly amount determined as the pension benefit payable for a Normal Pension at the end of the two consecutive Plan Years following the Plan Year in which the Employee last earned one quarter of a Pension Credit under this Plan or a Related Plan.

b. The Vested Early Retirement Termination Pension payable to a Participant who meets all the requirements of Section 3.04, except 3.04.d., shall be a monthly amount determined as the pension benefit payable under an Early Retirement Pension at the end of the two consecutive Plan Years following the Plan Year in which the Participant last earned one quarter of a Pension Credit under this Plan or a Related Plan. The Special Unreduced Early Retirement Pension is only payable to Participants who meet all the requirements of Section 3.04 and the requirements of Section 3.06 and is not payable pursuant to this Section.

c. Pension Benefits payable and eligibility requirements under a Normal Pension or an Early Retirement Pension at the end of the two consecutive Plan Years following the Plan Year during which the Participant last earned one quarter of Pension Credit under this Plan or a Related Plan are contained in earlier Plan Documents or Summary of Material Modifications previously distributed to Participants, copies of which are available from the Fund Manager and the related prior provisions of the Plan are incorporated herein by reference.

Section 3.10. Non-Duplication of Pensions. A person will be entitled to the payment of only one type of pension under this Plan at any one time.

ARTICLE 3-A REHABILITATION PLAN BENEFITS

Section 3.01-A. General. In accordance with the provisions of the Pension Protection Act of 2006 (the “Act”) and Internal Revenue Code § 432(b)(3), the Plan’s actuary certified to the United States Department of Treasury that the Plan is in critical status as defined in Internal Revenue Code § 432(b)(2) for the Plan Year beginning April 1, 2008. Internal Revenue Code § 432(e) requires that a multiemployer plan in critical status adopt a rehabilitation plan. The plan amendments set forth in this Article reflect the reductions in future benefit accruals and adjustable benefits as well as the result of increases in contributions that the Board of Trustees adopted in good faith as necessary to emerge from critical status. They are to be construed in accordance with the terms of the Act and any guidance issued thereunder.

Section 3.02-A. Effective Date and Scope. The provisions of this Article 3-A shall be effective starting January 1, 2009 and unless otherwise stated shall apply to Participants, Spouses or Beneficiaries with Annuity Starting Dates on and after April 4, 2008. They shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

Section 3.03-A. Amount of Normal Retirement Pension. Notwithstanding the provisions of Section 3.03, the accrual of benefits earned on and after April 4, 2008 shall be subject to the following conditions:

a. <u>Hourly Contributions</u> – Hourly contributions required to be paid on behalf of a Participant for periods of Covered Employment in excess of those in effect immediately prior to April 4, 2008 shall not be counted in the determination of benefit accruals.

b. <u>Percentage Factor</u> – The percentage factor shall be 1.00% of contributions required to be paid on behalf of a Participant for periods of Covered Employment on and after April 4, 2008.

Section 3.04-A. Amount of Early Retirement Pension. Notwithstanding the provisions of Section 3.05, the Early Retirement Pension for a Participant with an Annuity Starting Date on and after April 4, 2008 is the Actuarial Equivalent of the pension to which he would be entitled to at Normal Retirement Age.

Section 3.05-A. Elimination of Special Unreduced Early Retirement Pension. Notwithstanding the provisions of Sections 3.06 and 3.07, the Special Unreduced Early Retirement Pension shall not be available to a Participant with an Annuity Starting Date on and after April 4, 2008.

Section 3.06-A. Elimination of Alternate Pre-Retirement Death Benefit. Notwithstanding the provisions of Section 8.01, the Alternate Pre-Retirement Death Benefit shall not be available with respect to deaths occurring on or after April 4, 2008.

Section 3.07-A. Elimination of Pensioner's Three-Year Guarantee of Benefits. Notwithstanding the provisions of Section 8.02, the Pensioner's Three-Year Guarantee of Benefits shall not be available as an option to a Participant with an Annuity Starting Date on and after April 4, 2008. The only death benefit payable under the Plan with respect to Participants who retire after that date is the surviving spouse benefit payable in accordance with the 50% Husband-and-Wife Pension and effective April 1, 2009, the addition of an optional 75% Husband-and-Wife Pension.

Section 3.08-A. Elimination of Disability Benefit. Notwithstanding the provisions of Article 5, the Disability Benefit shall not be available to a Participant whose date of total disability as determined under Section 5.04 occurs on or after April 4, 2008.

DEFAULT SCHEDULE

Benefit Changes

- Future accruals at 1.00% of contributions instead of 2.00%.
- Remove Rule of 70 on all future retirements
- Remove early retirement subsidies – instead of 2% per year reductions from age 60, reductions will be based on actuarial equivalence from normal retirement age (62).
- Remove 36-month guarantee – applies both to the normal form of benefit payment at retirement, and to pre-retirement death benefits.
- Remove Disability Pension (on all future disabilities)

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	0.70	3.00
January 1, 2013	0.70	3.70
January 1, 2014	0.60	4.30
January 1, 2015	0.60	4.90
January 1, 2016	0.50	5.40
January 1, 2017	0.30	5.70
January 1, 2018	0.10	5.80

Effective Date

The benefit changes shall be applied to participants, beneficiaries, and alternate payees commencing receipt of benefits on and after April 1, 2008, for benefits payable beginning with the first month on and after the date this Schedule is implemented which shall be no later than January 1, 2009 unless a further delay is mandated by federal law or regulation. A proper ERISA Section 204 (h) Notice has been provided. For participants, beneficiaries and alternate payees who first commenced receipt of benefits on and after April 1, 2008 and prior to this schedule being implemented their benefit payable on and after January 1, 2009, or such earlier date as described below, shall be recalculated. For benefits commenced on and after April 1, 2008 there shall be retroactive reductions to benefits already paid to the extent specifically authorized by federal regulation or guidance.

The implementation date of the Default Schedule shall thus be January 1, 2009 unless the bargaining parties negotiate a legally enforceable earlier implementation date, the alternative schedule is earlier adopted by applicable bargaining parties, a merger/spinoff is effectuated prior to implementation and/or a later or earlier date is mandated by law. Modifications to the contributions of this Default Schedule may be made as warranted by experience or mandated by law.

Supplemental contributions as contained within the Default Schedule shall apply to all contributions payable on or after the date of implementation of the Default Schedule and to the extent permitted by law and regulation for all hours worked on and after April 1, 2008.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 1, 2008 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Pension Plan and/or to the extent permitted by law or regulation.

ALTERNATIVE SCHEDULE

Benefit Changes

None

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$4.25	$4.25
January 1, 2010	2.25	6.50
January 1, 2011	1.25	7.75

January 1, 2012	1.25	9.00
January 1, 2013	1.00	10.00
January 1, 2014	1.00	11.00
January 1, 2015	1.00	12.00
January 1, 2016	1.00	13.00
January 1, 2017	0.70	13.70
January 1, 2018	0.40	14.10

Effective Date

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes this Alternative Schedule. Future increases will be effective at 12-month intervals.

ARTICLE 4. PRO RATA PENSION

Section 4.01. Purpose. Pro Rata Pensions are provided under this Plan for those Employees who are not vested under this Plan because their years of employment have been divided between employment creditable under this Plan and a Related Plan.

Section 4.02. Related Plan. By resolution duly adopted, the Board of Trustees may recognize another pension plan as a Related Plan.

Section 4.03. Related Credit. Years of service creditable under a Related Plan to an Employee shall be recognized under this Plan as Related Pension Credits and the Pension Credits he has accumulated and maintained directly under this Plan (referred to in this Article as Pacific Coast Shipyards Pension Credits) shall be known as his Combined Pension Credits. For purpose of this Plan, the term Related Pension Credits does not include employment creditable under any pension plan which is not recognized by the Board of Trustees of this Plan as a Related Plan.

Section 4.04. Eligibility for Pro Rata Pension. An Employee shall be eligible for a Pro Rata Pension if he meets the following requirements:

a. He would be eligible for a Normal, Early Retirement, or Vested Termination Pension under this Plan were his Combined Pension Credits treated as Pacific Coast Shipyards Pension Credits; and

b. He has earned at least one year of Pacific Coast Shipyards Pension Credit for actual work in Covered Employment under the Plan after April 1, 1960.

Related Pension Credits shall be considered in determining whether an Employee has incurred a Break in Service as defined in Section 6.08.

Section 4.05. Benefit Amount. A Pro Rata Pension shall be a monthly amount determined in the same way as the Normal, Early Retirement or Vested Termination Pension is determined based solely on the benefits accrued under this Plan.

Section 4.06. Non-Duplication of Credits. An Employee shall not receive double credit for the same period of employment.

Section 4.07. Payment.

a. Payment of a Pro Rata Pension shall be subject to all the conditions applicable to the other types of pensions under this Plan, including, without limitation, the requirements for Retirement as defined in Section 9.11.

b. In order to permit a Retired Employee receiving a Pro Rata Pension to receive his aggregate benefits in one monthly pension check, instead of several, the Board of Trustees may authorize the trustees or administrator of a Related Plan to pay a Pro Rata Pension as agent for the Board of Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the trustees, corporate trustees, or administrator of a Related Plan in paying pensions for which the Related Plan is obligated to Retired Employees under this Plan.

c. Payment under this Article shall not be made for any month prior to January 1, 1971.

Section 4.08. Pre-Retirement Death Benefits. Related Credits shall be considered in determining eligibility for monthly payments to a surviving Spouse of an Employee under Section 7.04.

ARTICLE 5. DISABILITY BENEFIT

Section 5.01. General. This Article sets forth the eligibility requirements and amounts payable for the Disability Benefit provided by this Plan.

Section 5.02. Disability Benefit – Eligibility. Effective May 1, 2000, a Participant who is totally disabled and has not previously retired shall be entitled to receive a Disability Benefit if he has earned at least one quarter year of Disability Pension Credit, as defined in Subsection 6.03.d., during or after the Plan Year beginning on April 1, 1994 and meets the requirements of either a. or b. and the requirement of c. below.

a. He has earned at least five full years of Disability Pension Credit without a Permanent Break in Service, as defined in Section 6.08, and has as a result of actual work in Covered employment earned at least one quarter year of Disability Pension Credit in one of the two consecutive Plan Years immediately preceding the Plan Year in which the onset of Total Disability occurs; or

b. He has without a Permanent Break in Service, as defined in Section 6.08, at least fifteen full years of Disability Pension Credit as a result of actual work in Covered Employment; and

c. He has filed an application in accordance with Section 9.01.

Section 5.03. Amount of the Disability Benefit For Awards Prior to April 4, 2008. The monthly amount of the Disability Benefit is calculated in the same way as the monthly amount of the Normal Pension is calculated.

Section 5.04. Totally Disabled Defined. A Participant who has received a Federal Social Security disability award shall be deemed Totally Disabled within the meaning of the Pension Plan. A Participant who has not received a Federal Social Security disability award shall be deemed Totally Disabled within the meaning of the Plan only if the Board of Trustees shall, in their sole and absolute judgment, find that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of a long-continued and indefinite duration.

Section 5.05. Disability Benefit Payment. Prior to the payment of any monthly Disability Benefit, an application must be filed with the Trust Fund Offices. If a Participant meets the eligibility requirements of Section 5.02 and has received a Federal Social Security disability award, monthly Disability Benefits shall be payable retroactively to the month following the month in which the onset date of total disability, as determined by the Social Security Administration, occurred, provided such onset date is on or after January 1, 1997. If a Participant meets the eligibility requirements of Section 5.02, has not received a Federal Social Security disability award but has been determined by the Trustees to be Totally Disabled, monthly Disability Benefits shall be payable retroactively to the month following the month during which the application was filed with the Trust Fund Offices. Disability Benefit payments may continue for as long as the Participant continues to be Totally Disabled as defined in Section 5.04.

The Trustees may at any time or from time to time require a Participant receiving a Disability Benefit to provide evidence, as the Trustees in their sole and absolute judgment decide it to be, that the Participant continues to be Totally Disabled as defined in Section 5.04.

Once the Participant meets the eligibility requirements for any Pension under this Plan, he may elect to receive such Pension in lieu of the Disability Benefit. If no election is made prior to the Participant's Normal Retirement Age, the Fund Office shall notify the Participant of his right to elect to retire and receive his Pension at Normal Retirement Age 30 days prior to the date the Participant will attain Normal Retirement Age. This Pension benefit will be based upon the Regular Pension provisions of the Plan and all forms of payment available at Normal Retirement Age. The Participant's Annuity Starting Date shall be the later of (1) the date the Participant elects to receive a Pension in lieu of the Disability Benefit or (2) the first of the month following the date the filing requirement of Section 9.01 for such Pension has been met, but not later than the Required Beginning Date. In the event a Participant who is receiving a Disability Benefit under this Plan dies before his Annuity Starting Date, a pre-retirement Surviving Spouse Pension or other applicable pre-retirement death benefit shall be payable.

Section 5.06. Recovery of a Participant Receiving a Disability Benefit. If a Participant receiving a Disability Benefit loses entitlement to a Social Security Disability Benefit, or recovers from a disability, such fact shall be reported in writing to the Board of Trustees within 15 days of the date he receives notice from the Social Security Administration or the date of such recovery, whichever occurs first. If such written notice is not provided, the Participant will, upon his subsequent retirement, not be eligible for benefits for a period of 12 months following the date of his subsequent retirement. The 12-month waiting period shall not apply if the subsequent retirement occurs after Normal Retirement Age.

Overpayments attributable to Disability Benefits paid for any month or months for which the Pensioner was no longer entitled to such benefits shall be deducted from any subsequent pension payments to which the Pensioner becomes entitled. A deduction from a monthly pension benefit for a month after the Pensioner attains Normal Retirement Age shall not exceed twenty-five percent (25%) of the monthly pension amount. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the pension benefits payable to his surviving Spouse, subject to the twenty-five (25%) limitation on the rate of deduction.

Section 5.07. Re-employment of a Participant Receiving a Disability Benefit. A Participant who received a Disability Benefit and is no longer Totally Disabled may re-enter Covered Employment and may thereupon resume the accrual of Pension Credits and Vesting Credits.

ARTICLE 6. ACCUMULATION OF PENSION CREDIT AND VESTING CREDIT

Section 6.01. General. The purpose of this Article is to define the basis on which Participants accumulate Pension Credit and Vesting Credit. The Article also defines the basis on which accumulated Pension Credits and Vesting Credits may be cancelled and the basis on which a Participant attains Vested Status.

Section 6.02. Pension Credits for Periods Prior to April 1, 1960 (Past Service Pension Credit).

a. A Participant shall be entitled to Past Service Pension Credit for each Plan Year, or portion thereof, he was regularly employed prior to April 1, 1960, in work of the type now included in a Collective Bargaining Agreement in the jurisdiction of the Unions, or was regularly employed by a Union or an Employer in a position included under the Plan pursuant to regulations adopted by the Board of Trustees. A Participant shall be entitled to a full year of Pension Credit for each Plan Year he was so employed for 1,400 hours or more. If a Participant was so employed for less than 1,400 hours but for 350 hours or more in any Plan Year, he shall receive one quarter of a Pension Credit for each 350 hours of such employment.

b. It is recognized that, for the period prior to July 1, 1953, it may be difficult to establish with certainty the Past Service Pension Credit of a Participant in the type of employment referred to in a. above. In making the necessary determinations as to Past Service Pension Credit, the Board of Trustees may consider and rely upon any relevant and material evidence, including, without limitation, any or all of the following:

   (1) Records of the Unions having or having had jurisdiction over what is now Covered Employment.

   (2) Records of the Federal Social Security Administration.

   (3) Records and/or statements of Employers.

Section 6.03. Pension Credits for Period On and After April 1, 1960 (Future Service Pension Credit).

a. For periods on and after April 1, 1960 but before April 1, 1976, A Participant shall receive Future Service Pension Credit in accordance with the following schedule:

Contributory Hours Worked in a Plan Year	Future Service Pension Credit
Less than 350 hours	None
350 through 699 hours	¼
700 through 1,049 hours	½
1,050 through 1,399 hours	¾
1,400 hours or more	One

b. For periods on and after April 1, 1976 but prior to April 1, 1991, a Participant shall receive Future Service Pension Credit in accordance with the following schedule:

Contributory Hours Worked in a Plan Year	**Future Service Pension Credit**
Less than 350 hours	None
350 through 699 hours	¼
700 through 999 hours	½
1,000 through 1,399 hours	*
1,400 hours or more	One

* A fraction of a Pension Credit, the numerator of which is the total contributory hours worked in a Plan Year and the denominator of which is 1,400.

c. For periods on and after April 1, 1991, pension benefits will be based on a percent of contributions required to be paid on the Participant's behalf. However, no pension benefits will be credited for a Plan Year if the Participant works less than 350 hours in Covered Employment during such Plan Year.

d. A Participant shall receive Disability Pension Credit in accordance with the following schedule:

Hours Credited In a Plan Year	**Disability Pension Credit**
Less than 350 hours	None
350 through 699 hours	¼
700 through 1,049 hours	½
1,050 through 1,399 hours	¾
1,400 hours or more	One

e. **Exception:** A Participant shall not be entitled to Pension Credit for the following periods:

(1) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.b. for periods prior to April 1, 1976; and

(2) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.e. for periods after March 31, 1976 and prior to April 1, 1985; and

(3) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.f. for periods after March 31, 1985.

Section 6.04. Vesting Credit Before the Contribution Date. A Participant shall not receive Vesting Credit for periods of employment prior to the Contribution Date.

Section 6.05. Vesting Credit After the Contribution Date.

a. A Participant shall receive Vesting Credit for work in Covered Employment on and after the Contribution Date in accordance with the following schedule:

Hours of Service in a Plan Year	Vesting Credit
Less than 350 hours	None
350 through 699 hours	¼
700 through 869 hours	½
870 hours or more	One

If a Participant works for a Contributing Employer in Continuous Non-Covered Employment (as defined in Section 1.05), his Hours of Service in such Continuous Non-Covered Employment after March 31, 1976 shall be counted toward a year of Vesting Credit.

b. **Exception:** A Participant shall not be entitled to Vesting Credit for the following periods:

(1) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.b. for period prior to April 1, 1976; and

(2) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.e. for periods after March 31, 1976 and prior to April 1, 1985; and

(3) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.f. for periods after March 31, 1985.

Section 6.06. Disability Credit for Non-Working Periods After the Contribution Date. Periods of absence from Covered Employment will be credited toward the accumulation of Future Service Pension Credit and Vesting Credit as follows:

a. At the rate of 40 hours per week up to a lifetime maximum of 52 weeks, if they were due to the following circumstances:

(1) Disability for the period for which California Unemployment Disability Benefits or similar benefits under the Pacific Coast Shipyards Metal Trades Trust Fund are paid, or which constitutes a valid waiting period for such benefits.

(2) Disability for the period for which Workers' Compensation temporary disability benefits are paid or which constitutes a valid waiting period for such benefits.

(3) Other disability as determined by the Board of Trustees.

b. At the rate of 700 hours per Plan Year for each full Plan Year after the maximum lifetime 52 weeks of disability described in a. above that the Participant is Totally Disabled as described in Section 5.04, up to a lifetime maximum of 6 Plan Years.

In order to secure credit for the periods of disability as provided in this Section, a Participant must give such information and proof concerning such disability as the Board of Trustees may, in their sole discretion, determine.

Section 6.07. Military Credit for Non-Working Periods After the Contribution Date. Notwithstanding any provision of this Plan to the contrary, contributions, benefit accruals, service with respect to qualified military service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") described in Section 414(u) of the Internal Revenue Code and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART").

Pension Credit and Vesting Credit shall be credited for qualified military service under Internal Revenue Code Section 414(u) based on the average number of hours worked in a week by the Participant during the twelve-month period immediately preceding such military service.

For purposes of establishing eligibility for any survivor death benefits payable by the Plan, a Participant who is engaged in qualified military service and dies on or after January 1, 2007 shall be treated as if he or she were working in Covered Employment on the day prior to his or her death. However, such survivor benefits shall not include any benefit accruals attributable to the period of qualified military service that are conditioned upon the USERRA reemployment provisions, but shall be treated as vesting service under the Plan.

In order to secure credit for the periods of qualified military service, the Participant must furnish, in writing, such information and proof concerning such service as the Trustees may, in their sole discretion, determine.

Section 6.08. Breaks in Service.

a. **General.** If a person has a Break in Service before he has become a Vested Participant, it has the effect of canceling his participation and his previously accumulated Pension Credits and Vesting Credits. However, a Break in Service may be temporary and subject to repair by a sufficient amount of subsequent Vesting Credit. A longer Break in Service may be permanent. The Break in Service rules do not apply to a Pensioner or Vested Participant.

b. **Permanent Breaks in Service before April 1, 1976.** Between the Contribution Date and April 1, 1976, a person incurred a Permanent Break in Service and his Pension Credits and Vesting Credits were canceled if he failed to earn at least one quarter of a Pension Credit in a period of two consecutive Plan Years.

c. **Grace Periods before April 1, 1976.** A Participant may be allowed grace periods under the following circumstances if he fails to earn at least one quarter of Pension Credit in either one of two consecutive Plan Years before April 1, 1976.

   (1) A Participant shall be allowed a grace period of up to one year because of disability.

   The Board of Trustees shall determine disability. A Participant claiming disability must give written notice to the Board of such disability and submit to such examination as the Board may determine in its sole discretion.

(2) A Participant shall be allowed a grace period for periods of military service excluding any period of voluntary reenlistment.

(3) A Participant shall be allowed a grace period for employment by any of the Local Unions signatory to a Collective Bargaining Agreement or its corresponding International Union.

(4) A Participant shall be allowed a grace period for employment with an Employer in a supervisory position not subject to a Collective Bargaining Agreement, provided that such Participant returns to Covered Employment within three months after terminating from such supervisory position.

(5) A Participant shall be allowed a grace period for employment with an Employer during periods when the obligation to pay contributions has been temporarily suspended pursuant to a written agreement between the collective bargaining parties. This grace period shall terminate upon the earlier of the termination of such employment, the termination of the Collective Bargaining Agreement, or the resumption of contributions.

A Grace Period is not intended to add to the Pension Credit of a Participant. Rather, it is a period that is to be disregarded in determining whether there has been a period of two consecutive Plan Years during which the Participant failed to earn at least one quarter of Pension Credit.

d. **One-Year Break in Service Beginning April 1, 1976.**

(1) A person has a One-Year Break in Service in any Plan Year beginning on or after April 1, 1976 in which he fails to complete 350 Hours of Service. (Hours of Service in Continuous Non-Covered Employment after March 31, 1976 shall be counted in determining whether a Break in Service has been incurred.)

(2) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if before incurring a Permanent Break in Service, the Employee subsequently earns one quarter of Vesting Credit. More specifically, previously earned Pension Credits and Vesting Credits are restored. Nothing in this paragraph shall change the effect of a Permanent Break in Service.

e. **Permanent Break in Service after April 1, 1976 and before March 31, 1985.** A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after March 31, 1976, that equal or exceed the number of years of Vesting Credit which he had previously accumulated.

f. **Permanent Break in Service after April 1, 1985.** A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after March 31, 1985, that equal the greater of five or the aggregate number of years of Vesting Credit which he had previously accumulated.

g. **Grace Periods after March 31, 1985.**

(1) A Participant who is absent from Covered Employment due to incarceration and who is released from prison due to a final judicial determination of innocence shall

be granted a Grace Period for the period of incarceration which period of incarceration shall not be considered a Break in Service or Separation from Employment.

(2) A Participant who is absent from Covered Employment after March 31,1985 because of Maternity or Paternity Leave shall be credited with a maximum of 501 Hours of Service for the period of such leave."

Maternity/Paternity Leave Defined. A Participant shall be deemed to be on Maternity or Paternity Leave if the Participant is absent from work by reason of the pregnancy of the Participant, by reason of the birth of a child of the Participant, by reason of the placement of a child with the Participant in connection with the adoption of the child by such Participant, or for the purpose of caring for such child during the period immediately following such birth or placement.

A Grace Period is not intended to add to the Pension Credit or Vesting Credit of a Participant. Rather, it is a period that is to be disregarded in determining whether the Participant has worked sufficient hours in Covered Employment to prevent a Permanent Break in Service.

h. **Effect of a Permanent Break in Service.** If a person who has not achieved, under Section 6.09, status as a Vested Participant has a Permanent Break in Service, his Participation, previous Pension Credits and Vesting Credit are canceled.

Section 6.09. Vesting. A Participant will achieve Vested Status upon meeting the requirements described below.

a. After March 31, 1989, a Participant will have achieved Vested Status if he:

(1) has accumulated at least five years of Vesting Credit without a Permanent Break in Service and has at least one hour of work in Covered Employment in any Plan Year beginning on or after April 1, 1989; or

(2) has accumulated at least 10 years of Vesting Credit without a Permanent Break in Service.

b. After March 31, 1976, A Participant will have achieved Vested Status if he has accumulated at least 10 years of Vesting Credit without a Permanent Break in Service.

c. After March 31, 1964 and Before April 1, 1976, a Participant achieved Vested Status if, before incurring a Permanent Break in Service, he attained age 45 and accumulated at least 15 years of Pension Credits.

d. After March 31, 1960 and before April 1, 1964, a Participant achieved Vested Status if, before incurring a Permanent Break in Service, he had at least one-quarter of Future Service Pension Credit, attained at least age 55 and accumulated at least 15 years of Pension Credit.

e. Before April 1, 1960, a Participant achieved Vested Status if he attained at least age 55 and accumulated at least 15 years of Pension Credit.

Section 6.10. Separation from Employment. A Participant shall be deemed to have incurred a Separation from Employment at the end of any 2 (two) consecutive Plan Years in which he fails to earn ¼ (one quarter) Pension Credit.

ARTICLE 7. HUSBAND-AND-WIFE PENSION

Section 7.01. General. Upon retirement, the Husband-and-Wife Pension provides a lifetime pension for a married Pensioner who meets the eligibility requirements for any type of Pension under the provisions of Articles 3 or 4, plus a lifetime pension for his surviving Spouse, starting after the death of the Pensioner, subject to the provisions of this Article. In the event of death before retirement, the 50% Husband-and-Wife Pension provides a lifetime pension to the surviving Spouse of a married Participant who is vested in accordance with Section 6.09, subject to the provisions of this Article.

The monthly amount to be paid to the surviving Spouse is either 50% or 75%, depending on the form of Husband-and-Wife Pension election, of the monthly amount which was payable or would have been payable to the deceased Pensioner or Participant. When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced from the full amount otherwise payable in accordance with the provisions of Section 7.05.

Forms of Husband-and-Wife Pension:

a. 50% Husband-and-Wife Pension (Qualified Joint and Survivor Annuity or Qualified Pretirement Survivor Annuity). This is the normal form of pension for a married Participant. The amount to a surviving Spouse is one-half the monthly amount which was payable or would have been payable to the deceased Pensioner or Participant.

b. 75% Husband-and-Wife Pension (Qualified Optional Survivor Annuity). This is an optional form of pension. The monthly amount to a surviving Spouse is 75% of the monthly amount which was payable to the deceased Pensioner.

The above forms are subject to the timely rejection and consent requirements set forth in this Article 7. However, in the absence of any rejection, the 50% Husband-and-Wife Pension form shall be payable.

Section 7.02. Effective Date. The provisions of this Article do not apply:

a. to a Pensioner whose Annuity Starting Date was before April 1, 1985; or

b. to a Vested Participant who does not have one or more Hours of Service on or after September 2, 1974.

Section 7.03. Upon Retirement. All pensions shall be paid in the form of a 50% Husband-and-Wife Pension, unless the Participant has filed with the Board, in writing, a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective, unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by an authorized Fund Representative, or Notary Public. No consent shall be required if it has been established to the satisfaction of the Board that any of the conditions described in Section 7.07 apply. A Participant and his Spouse may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time before the month for which a pension is first payable, except that a waiver of the Husband-and-Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised by the Board of the effect of such choice on the pension.

Section 7.04. Death of an Eligible Participant Before Retirement – Surviving Spouse Pension.

a. If a Participant dies after achieving Vested Status, and after having worked one or more hours in Covered Employment after August 22, 1984, his surviving Spouse shall be entitled to a Surviving Spouse Pension the month following the earliest date he would have qualified for a retirement benefit from the Plan had he lived.

If the Participant's death occurred after attainment of age 55, the Spouse shall be paid a Surviving Spouse Pension as if the Participant had retired on a 50% Husband-and-Wife Pension on the day before death. If the Participant's death occurred before attainment of age 55, the Spouse shall be paid a Surviving Spouse Pension commencing with the month following the month in which the Participant would have attained age 55 had he lived. The amount of such Pension shall be determined as if the Participant had left Covered Employment on the date of death (or the date he last worked in Covered Employment if earlier), retired on a 50% Husband-and-Wife Pension upon attaining age 55, and died on the last day of the month in which he attained age 55. The benefit payable to the surviving Spouse shall be 50% of the Participant's Normal Pension payable as the Husband-and-Wife Pension, without reduction for early retirement.

This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours of work in Covered Employment on or after September 2, 1974 and dies after August 22, 1984.

b. Notwithstanding any other provision of this Article, a Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the following conditions applies:

(1) If the Actuarial Equivalent of the benefit is $3,500 or less, the Board shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Equivalent in full discharge of the Surviving Spouse Pension.

(2) Subject to paragraph (3) below, the Spouse may elect in writing, filed with the Board, and on whatever form it may prescribe, to defer commencement of the Surviving Spouse Pension until any time after the death of the Participant. Payments will begin as of the surviving Spouse's Annuity Starting Date. The amount payable at that time shall be determined as described in Subsection a. above, except that the benefit

shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment, as if the Participant had retired with the 50% Husband-and-Wife Pension on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

(3) Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 70-1/2 or, if later, December 1 of the calendar year following the year of the Participant's death. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of paragraph (1) of this Subsection 7.04.b.) will begin automatically as of that date.

a. Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Surviving Spouse Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a 50% Husband-and-Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

b. If a surviving Spouse dies before the Annuity Starting Date of the Surviving Spouse Pension, that benefit will be forfeited and there will be no payment to any other party.

c. A surviving Spouse who is the Participant's Beneficiary under Section 8.01 may elect to receive those death benefits as provided in that Section. In that case, the Actuarial Equivalent of her Pre-retirement Surviving Spouse Pension shall be reduced (but not below zero) by the Actuarial Equivalent of those death benefits, and any remaining value of the Surviving Spouse Pension shall be paid to her as a monthly lifetime annuity commencing the first of the month following the Participant's date of death or, if later, the first of the month following the date when the Participant would have attained age 55 had he lived.

Section 7.05. Adjustment of Pension Amount. For pensions with an Annuity Starting Date on and after April 1, 1997, when a 50% or 75% Husband-and-Wife Pension becomes effective, the amount of the Participant's monthly pension is reduced by the appropriate factor in Exhibit I for the 50% Husband-and-Wife Pension) or for pensions with Annuity Starting Dates on and after April 1, 2009, Exhibit I-A for the 75% Husband-and-Wife Pension, attached to and made part hereof. For pensions with an Annuity Starting Date prior to April 1, 1997, the adjustment factors are contained in earlier Plan Documents or Summary of Material Modifications previously distributed to Participants, copies of which are available from the Fund Manager and the related prior provisions of the Plan are incorporated herein by reference.

Section 7.06. Additional Conditions.

a. A Husband-and-Wife Pension shall not be effective in the case of the surviving Spouse of a Participant who is not a Pensioner, unless the Spouse was married to the Participant throughout the entire year preceding the Participant's death.

b. A Husband-and-Wife Pension shall not be effective in the case of the surviving Spouse of a Pensioner, unless the Pensioner and Spouse were married to each other on the Participant's Annuity Starting Date, and for at least a one year period any time before the Pensioner's death.

c. Subject to the requirements for documentation described in Section 7.03, above, the Participant must file, before his Annuity Starting Date, a written representation, on which the Board is entitled to rely, concerning that Participant's marital status which, if false, gives the Board the discretionary right to adjust the dollar amount of the pension payments made to the alleged surviving Spouse so as to recoup any excess benefits which may have been erroneously paid.

d. An election or revocation of a Husband-and-Wife Pension must be:

   (1) made (or revoked) prior to the Annuity Starting Date;

   (2) made on forms furnished by the Fund Office; and

   (3) filed with the Fund Office.

e. A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased by reason of the subsequent divorce of the Spouse from the Pensioner, except as provided in a Qualified Domestic Relations Order. A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefit increased by reason of the Spouse predeceasing the Pensioner.

f. The rights of a former spouse or other Alternate Payee to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order, shall take precedence over any claims of the Participant's Spouse at the time of retirement or death to the extent provided by such order or by any law of the United States.

g. Notwithstanding any other provisions of the Plan, a waiver of the Husband-and-Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date.

Section 7.07. Spousal Consent Not Necessary

a. Notwithstanding any other provisions of the Plan, spousal consent in accordance with Section 7.03 is not required if the Participant establishes to the satisfaction of the Trustees:

   (1) that there is no Spouse,

   (2) that the Spouse cannot be located.

(3) that the Participant and Spouse are legally separated as confirmed by court order, or

(4) that the Participant has been abandoned by the Spouse as confirmed by court order.

b. If the Spouse is legally incompetent, consent under Section 7.03 may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse’s legal guardian. For purposes of this Section, the term “guardian” shall be deemed synonymous with the term “conservator.”

Section 7.08. Notice to Participants

Within a period of no more than 90 days and no less than 30 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

(a) the terms and conditions of the 50% Husband-and-Wife Pension and the optional 75% Husband-and-Wife Pension;

(b) the Participant's right to make and the effect of an election to waive the 50% Husband-and-Wife Pension;

(c) the right of the Participant's Spouse to consent to any election to waive the 50% Husband-and-Wife Pension;

(d) the right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;

(e) the relative values of the various optional forms of benefit under the Plan; and

(f) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

ARTICLE 8. DEATH BENEFITS

Section 8.01. Alternate Pre-Retirement Death Benefit for Awards Prior to April 4, 2008. Upon the death of a Participant who meets the requirements described below, 36 monthly payments will be made to the Participant's designated Beneficiary in an amount determined in accordance with Section 3.03.

a. The Participant was employed by a Contributing Employer at the time of his death; and

b. The Participant had accumulated at least 5 years of Pension Credit but had not qualified for an Early Retirement Pension at the time of his death.

The benefits provided by this Section shall not be payable if payments are due under the Husband-and-Wife Pension. However, if the Beneficiary under this Section is the Participant's surviving Spouse and she is eligible for the Surviving Spouse Pension as provided for in Section 7.04, no death benefits will be payable under this Section unless the surviving Spouse so elects in accordance with Subsection 7.04.e.

Section 8.02. Pensioner's Three-Year Guarantee of Benefits for Awards Prior to April 4, 2008. If a Pensioner dies prior to having received 36 monthly payments, his monthly payments will be continued until a total of 36 payments have been made to the Pensioner, to his designated Beneficiary or the person or persons selected in accordance with Section 8.04 and shall thereupon cease.

Benefits provided by this Section, shall not be payable if payments are due under the Husband-and-Wife Pension (Article 7) at the time of the Participant's death.

Section 8.03. Designation of Beneficiary.

a. Subject to the provisions of Subsection b., a Pensioner or other Participant may designate a Beneficiary or Beneficiaries to receive any payments due and payable but not actually paid prior to the death of the Pensioner by forwarding such designation on a form acceptable to the Board of Trustees or to the Pension Fund Office. A Pensioner or other Participant shall have the right to change his designation of Beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Board of Trustees unless it is received by the Board of Trustees prior to the time any payments are made to the Beneficiary whose designation is on file with the Fund Office. Any payments due and payable but not actually paid prior to the death of the Pensioner or any benefits provided in accordance with this Article shall be paid to such designated Beneficiary. If such designated Beneficiary who has survived the Pensioner or other Participant, and is therefore entitled to the benefits and payments stated above, dies prior to the receipt of one or more of the payments or benefits, the balance of such payment or benefits shall then be paid in accordance with the procedure provided in Section 8.04.

b. A married Pensioner or other Participant who designated anyone other than his Spouse as Beneficiary shall be required to obtain his Spouse's consent to such designation or any change in such designation in a form or manner prescribed by the Board of Trustees.

Section 8.04. Lack of a Designated Beneficiary. If no Beneficiary is designated or if the designated Beneficiary predeceases the Participant or Pensioner, any benefits due and payable, but not actually paid prior to his death or any benefits provided under Section 8.01, shall be paid to the Spouse of the deceased Participant or Pensioner, if then living, or if there is no Spouse then alive, such payments may be made to any other person who is an object of natural bounty of the Participant or Pensioner, or to his estate, and in the form and on the terms and conditions provided in the Plan, in accordance with all the applicable laws and regulations governing them. If there is no estate of the Participant or Pensioner, no payments of any kind will be made.

ARTICLE 9. APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

Section 9.01. Application. Except upon good cause as determined by the Board, an application for a Pension or Disability Benefit shall be made in writing on a form and in the manner prescribed by the Board of Trustees, and shall be filed with the Board in advance of the first month for which benefits are payable.

Section 9.02. Information and Proof. Every Participant, Pensioner or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant willfully makes a false statement material to an application or furnishes fraudulent information or proof material to his claim, or fails to provide the notifications required, benefits under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made (1) in reliance on any willfully made false or fraudulent statement, information or proof submitted by a Participant, Pensioner, or Beneficiary or (2) prior to the receipt of any required notifications.

Section 9.03. Action of Trustees. The Trustees shall, subject to the requirements of applicable law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Section 9.04. Denial of Benefits and Rights of Appeal.

a. **Denial of Benefits.** If an application for benefits is denied in whole or in part by the Administrative Office (acting for the Board of Trustees), the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Administrative Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

   If an application for disability benefits is denied by the Administrative Office (acting for the Board of Trustees), the applicant will be notified of the denial, in writing, within a reasonable period of time but not later than 45 days after receipt of the application for disability benefits. This 45-day period may be extended for up to an additional 30 days provided that the Administrative Office determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the applicant, prior to the end of the initial 45-day period, in writing, of such extension and the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Administrative Office determines that, due to matters beyond the control of the Plan, a decision cannot be made within the extension period, the period for making the decision may be extended for up to an additional 30 days, provided that the Administrative Office notifies the applicant, prior to the end of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to make a decision. This notice will be in writing and will specifically explain the Plan provisions on which the entitlement to disability benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve those issues; and the applicant will be given at least 45 days within which to provide the specified information.

The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Administrative Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

(1) The specific reason(s) for the adverse determination;

(2) Reference to the specific Plan provision(s) on which the denial is based;

(3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary;

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

In addition to the above, the written notification of the benefit denial will include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

b. **Right of Appeal.** Any person whose application for benefits under this Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, may petition the Board of Trustees to reconsider its decision. A petition for reconsideration:

(1) Must be in writing; and

(2) Must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees; and

(3) May include documents, records, and other information related to the claim for benefits; and

(4) Must be filed by the petitioner or the petitioner's duly authorized representative with or received by the Administrative Office within sixty (60) days after the date the notice of denial was received by the petitioner. In the case of a claim for disability benefits, the petitioner or the petitioner's duly authorized representative must file his or her petition for reconsideration within one hundred eighty (180) days.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period (one hundred eighty (180) day period for disability benefits) shall constitute a waiver of the petitioner's right to reconsideration of the decision. Such failure shall not, however, preclude the petitioner from establishing his or her entitlement at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Board of Trustees.

Upon request, the petitioner or the petitioner's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the petitioner's claim for benefits. A document, record or other information shall be considered relevant to a petitioner's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims; and, in regards to a disability benefit, the Plan's policy or guidance with respect to the benefit denial (whether or not it was relied upon in making the benefit determination) and other relevant information. Relevant information also includes identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit decision.

The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

In the case of a disability determination, the petitioner shall have access to relevant documents, records and other information relevant to the petitioner's claim, including any statement of policy or guidance with respect to the Plan concerning the denial of disability benefits, without regard to whether such advice or statement was relied upon in making the benefit determination. The Board of Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Board of Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination and shall not be the subordinate of any such person.

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than the date of the quarterly meeting of the Officers of the Board of Trustees that immediately follows the Plan's receipt of the request for review unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Administrative Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Administrative Office's receipt of the request for review and the Board of Trustees will provide the petitioner with a written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify the petitioner of the benefit determination as soon as possible but not later than 5 days after the benefit determination is made.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner 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 claim for benefits. The notification of a benefit determination in regards to a disability benefit will include the above, along with the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

Section 9.05. Benefit Payments Generally. A Participant who is eligible to receive a pension benefit under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly pension benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to benefits. Such first day shall be the Annuity Starting Date, as that term is defined in Section 1.02.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

a. the Participant attains Normal Retirement Age, or

b. the Participant terminates his employment and retires, as that term is defined in Section 9.11.

Failure of a Participant to apply for benefits is an election to defer commencement of benefits beyond the date such benefits would otherwise begin, provided that no such election may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.

If a Participant's Beneficiary is not his surviving Spouse, the payment of any benefits under the Plan that become payable on account of the Participant's death shall begin no later than one year from the date of death or, of later, as soon as practicable after the Board of Trustees learns of the death, and shall be distributed over the lifetime of such Beneficiary. Pension payments to the Pensioner shall not be made in a form other than equal monthly installments for the Pensioner's lifetime, except as provided in Section 9.09, or to effect (1) retroactive adjustments or (2) increases in the monthly pension amount applicable to all Pensioners in a specific class.

Section 9.06. Mandatory Commencement of Benefits.

a. Notwithstanding any provision of the Plan to the contrary, effective April 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits. Distributions from the Plan will be made in accordance with the requirements of Internal Revenue Code Section 401(a)(9), and all applicable Regulations and Proposed Regulations thereunder including but not limited to the minimum distribution of incidental benefits as required under Section 1.401(a)(9)-2 of the Proposed Regulation.

b. If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

   (1) If the Actuarial Equivalent of the Participant's benefit (determined in accordance with Section 9.09) is $3,500 or less, in a single-sum payment.

   (2) In any other case, in the form of a Husband-and-Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.

   (3) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified Spouse (including an alternate payee under a qualified domestic relations order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

   (4) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law.

Section 9.07 Benefits Accrued After Retirement.

a. **Before Normal Retirement Age**. Effective as of April 1, 1989, additional benefits earned by a Participant in Covered Employment before Normal Retirement Age will be determined as of the Participant's new Annuity Starting Date, unaffected by previously suspended pension benefits which may be resumed in accordance with Section 9.13.

b. **After Normal Retirement Age.** Effective as of April 1, 1989, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable from the April 1 following the end of the Plan Year in which they accrued, provided payment of benefits at that time is not suspended pursuant to Section 9.12 or postponed due to the Participant's continued employment.

   Additional benefits that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable, unless there is a subsequent death or divorce.

Section 9.08 Delayed Retirement.

a. If the Annuity Starting Date is after the Participant's Normal Retirement Age, but no later than April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be the greater of:

   (1) the total Pension Credits accrued at his Annuity Starting Date calculated in accordance with Section 3.03; or

   (2) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at Normal Retirement Age, and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or March 31 of the calendar year following the calendar year in which the Participant attained age 70½;

   converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

   The actuarial increase described in Subparagraph (2) above shall, to the extent applicable, be .75% per month for each month after Normal Retirement Age.

b. If the Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be determined as follows:

   (1) The first step shall be to determine, in accordance with Subsection a. above, the monthly benefit (without adjustment for form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70½.

   (2) The second step shall be to re-determine, as of each Re-determination Date, the monthly amount determined in (1) above. The initial Re-determination Date shall be the March 31 of the Plan Year, which includes the April 1 following the calendar year in which the Participant attained age 70½. The subsequent Re-determination Dates shall be each March 31 which falls on the anniversary of such initial Re-determination Date but precedes the Annuity Starting Date, provided that the final Re-determination Date shall be the last day of the month immediately preceding the month which includes the Annuity Starting Date. The re-determined amount for any given Re-determination Date shall be the greater of:

      (A) The monthly benefit to which the Participant was entitled as of the preceding Re-determination Date (or, with respect to the initial Re-determination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), plus the monthly benefit attributable to accruals earned between such preceding Re-determination Date (or, if applicable, such April 1) and the Re-determination Date for which the benefit is being calculated; or

      (B) the monthly benefit to which the Participant was entitled as of the preceding Re-determination Date (or, with respect to the initial Re-determination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), increased by 1.5% (or 3% if the Participant is at least age 75) for each month between such preceding Re-determination Date (or, if applicable, such April 1) and the Re-determination Date for which the benefit is being calculated.

The third and final step shall be to take the monthly amount to which the Participant is entitled as of the final Re-determination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the pension application, or to the automatic form of Husband-and-Wife Pension if no other form is elected

Section 9.09. Lump Sum Payment in Lieu of Monthly Benefit. If, at the time a monthly benefit becomes payable to a Participant or surviving Spouse, the Actuarial Equivalent of such monthly benefit is $3,500 or less, the Board will pay to the Participant or surviving Spouse in a lump sum the amount of the Actuarial Equivalent in lieu of the monthly benefit otherwise payable. In no event shall a distribution be made in a lump sum without the consent of the Participant and, if applicable, the Participant's spouse.

For purposes of this Section, Actuarial Equivalent shall be determined in accordance with Section 1.01, except that the following procedures shall apply to benefits payable to a Participant if it results in a larger lump-sum amount:

a. The Actuarial Equivalent shall be determined based upon the age of the Participant and the 1971 Group Annuity Table for males at seven percent (7%) interest.

b. In no event shall the interest rate or rates used to determine the Actuarial Equivalent be greater than those used by the Pension Benefit Guaranty Corporation for determining the lump sum distribution on single employer plan terminations as of January 1 of each calendar year.

Section 9.10. Rounding of Benefit Amount. If the amount of any monthly benefit payable under the Plan is not a multiple of $.50, the amount will be rounded up to the next multiple of $.50.

Section 9.11. Retirement.

a. A Pensioner must refrain from prohibited which is employment of 41 hours or more during any calendar month:

   (1) in the geographic area covered by the Plan;

   (2) in work of the type performed by Employees covered by the Plan on the Pensioner's Annuity Starting Date; and

   (3) which requires directly or indirectly the use of the same skills employed by Employees on the Pensioner's Annuity Starting Date.

b. The following are excluded from the definition of prohibited employment:

   (1) From time to time, critical shortages of available workers may exist in the jurisdiction of the Plan. Should the Trustees at their sole and absolute discretion determine such a shortage of workers exists then the Trustees may adopt a written Resolution pursuant to which Pensioners working in the jurisdiction of the Plan when such a critical shortage exists may work unlimited hours in Covered Employment so long as

the appropriate Local Union notifies the Fund Office that such Pensioner has in fact been dispatched by the Local Union to work pursuant to a Resolution so adopted by the Trustees which Resolution is in effect during the month in which such work is performed. No such resolution adopted by the Trustees may have a duration of more than six months and may have a shorter duration than six months. Any such Resolution adopted by the Board shall be deemed an amendment to the Plan and shall be an appendix to the Pension Plan document. If a Pensioner works 41 or more hours a month in Covered Employment when such a Resolution is not in effect, he will not be entitled to a pension for that month.

(2) Effective September 1, 2000, a Pensioner may work for a current Contributing Employer in a job not covered by a Collective Bargaining Agreement requiring contributions to the Plan without suspension of his pension benefits.

(3) A Pensioner shall be deemed retired upon attainment of his Required Beginning Date irrespective of the type of employment performed.

Section 9.12. Suspension of Pension Payments.

a. (1) "If a Pensioner subsequently becomes employed in prohibited employment described in Section 9.11, his pension payments shall be suspended for any calendar month of such employment. His pension shall commence with the first month following the cessation of employment of the type described in Section 9.11, or upon attainment of (and in no event later than) the Required Beginning Date.

(2) If a Pensioner who has not attained his Normal Retirement Age and whose annuity starting date is subsequent to July 1, 2003 subsequently becomes employed with a Non-Contributing ship repair employer in the geographic area covered by the Plan for any period of time in any position which requires directly or indirectly the use of the same skills employed by Employees on that Pensioner's Annuity Starting Date that Pensioner's pension payments shall be suspended for all subsequent months until that Pensioner's attainment of his Normal Retirement Age. Upon attainment of his Normal Retirement Age, the provisions of Section 9.11 and the first paragraph of this Section shall govern suspension of pension payments in all subsequent months. Prior to commencing any work for any ship repair employer Pensioners should contact the Fund Offices in writing for advice as to whether the employer is a Contributing or Non-Contributing employer."

(3) This subsection (3) is added to Section 9.12 (a) pursuant to and in accordance with Revenue Procedure 2005-23 and shall be interpreted in accord therewith. Not withstanding any provision of Section 9.12 (a) (2) to the contrary effective July 1, 2003 the restrictions of Section 9.12 (a) (2) as set forth above related to suspension of early retirement benefits prior to attainment of Normal Retirement Age due to Non-Contributory ship repair employment shall apply solely to the portion of benefits accrued subsequent to July 1, 2003. The month-to-month suspension of benefits provisions of Section 9.12 (a)(1) shall continue to apply to all accrued benefits. Should any Pensioner have had any accrued benefits suspended pursuant to Section 9.12 (a)(2) which were not suspendible pursuant to Section 9.12 (a)(l) and are not suspendible pursuant to Section 9.12 (a)(3) the

Pensioner shall be identified by the Fund on or before January 1, 2006 and offered the payment options for such accrued benefits required under Revenue Procedure 2005-23."

a. **Notices.**

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A pensioner should notify the Plan in writing prior to returning to any work of a type that is or may be prohibited under the provisions of Sections 9.11 or 9.12(a) without regard to the number of hours of anticipated work. Failure to seek advice prior to commencing any work may result in suspension of benefits until attainment of your Normal Retirement Age. In all cases if the Pensioner does not give written notice within 31 days of starting such work the presumption set forth in the following paragraph shall apply.

If a Pensioner has worked in prohibited employment or worked for a Non-Contributing ship repair employer and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 41 hours in such month and any subsequent month before the Pensioner gives written notice that he has ceased such employment. The Pensioner 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.

(3) A Pensioner whose pension has been suspended shall notify the Plan when prohibited employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Pensioner may ask the Plan whether a particular employment will be prohibited. The Plan shall provide the Pensioner with its determination.

(5) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his prohibited employment ends. If the Plan intends to recover prior overpayments by offset under Subsection d.(2) below, 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.

b. **Review.** A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be prohibited.

c. **Resumption of Benefit Payments.**

   (1) Benefits suspended pursuant due to a Pensioner's employment with a Non-Contributing ship repair employer pursuant to the second paragraph of Section 9.12(a) shall be resumed upon attainment of Normal Retirement Age so long as the Pensioner is no longer engaged in prohibited employment as defined in Section 9.11. In all other cases benefits shall be resumed for the month following the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's benefit was suspended provided the Pensioner was complied with the notification requirements of Section 9.12(b)(3) above.

   (2) Overpayments attributable to payments made for any month or months for which the Pensioner had prohibited employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed 25 percent of the pension amount, except that the entire first pension payment made upon resumption after a suspension may be deducted. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his surviving Spouse, subject to the 25 percent limitation on the rate of deduction.

e. **Continued Employment After Normal Retirement Age.** The provisions of this Section 9.12 shall not apply to a Participant who remains in Covered Employment and does not retire until after Normal Retirement Age, unless he subsequently returns to prohibited employment after he retires.

Section 9.13. Resumed Benefit Payments Following Suspension.

a. The monthly amount and type of pension when resumed after suspension shall be in the same form and amount received prior to suspension.

b. A Husband-and-Wife Pension in effect immediately prior to suspension of benefits and the Pensioner's Three-Year Guarantee Certain feature shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner returns to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Option, or any other optional form of benefit provided under the Plan.

Section 9.14. Nonforfeitability. The Employee Retirement Income Security Act requires that certain benefits under this Plan be nonforfeitable.

A Participant acquires a non-forfeitable right to a Normal Pension at Normal Retirement Age or if earlier at age 65 upon attainment of vested status (in accordance with Section 411 of the Internal Revenue Code and Section 203 of ERISA and as further defined by applicable regulations). Periods of service and breaks in service are defined for that purpose under this Plan on the basis of all hours of service.

A Participant's right to his Normal Pension is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are canceled pursuant to Section 13.05

because the employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's non-forfeitable right to a Normal Pension at Normal Retirement Age if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires such a right, unless each Participant who has at least 3 Years of Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving such a non-forfeitable right on the basis of the pre-amendment schedule.

That option may be exercised within 60 days after the latest of the following dates:

(1) when the amendment was adopted,

(2) when the amendment became effective, or

(3) when the Participant was given written notice of the amendment.

While this Plan provides Vested Termination Pensions, Early Retirement Pensions, Special Unreduced Early Retirement Pensions, Disability Pensions and Pro-Rata Pensions on the basis of requirements that may be met by some Participants who have not completed 5 Years of Service, such eligibility rules represent provisions of the Plan above and beyond those which are required by the law to be nonforfeitable.

Section 9.15. Incompetence or Incapacity of a Pensioner or Beneficiary. In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 9.16. Non-Assignment of Benefits. No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Trust, or benefits of this Pension Plan. Neither the Pension Trust nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by Section 2.06(d)(3) of ERISA. Any assignment of benefits to a third party as a result of a domestic relations order is subject to approval by the Board of Trustees.

Furthermore, subject to approval by the Board of Trustees, assignment of benefits that are permitted under the Internal Revenue Code and applicable regulations shall be permitted under the Plan, provided such assignments are to trust funds supplying the Participant with retiree health coverage and requiring the Participant to make self-payments for such coverage, and only to the extent of such self-payments.

Section 9.17. No Right to Assets. No person other than the Trustees of the Pension Trust shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Trust, and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

Article 10. LIMITATIONS ON BENEFITS UNDER SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Article. This Article 10 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

Section 10.01. Definitions. For purposes of this Section 10.01, the following terms shall have the following meanings.

(a) Compensation.

"Compensation" for purposes of this Article 10, as well as Section 1.09 regarding "Highly Compensated Employee" and Article 12 regarding "Contingent Top Heavy Rules" means remuneration received from the Employer during the calendar year, as defined in Treasury Regulation § 1.415(c)-2(d)(4).

(1) "Compensation" shall also be subject to the following rules:

(A) 415 Compensation must be paid within the calendar year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2) regarding certain minor timing differences.

(B) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), leave cashouts and deferred compensation as defined in §1.415(c)-2(e)(3)(iii)], salary continuation payments for military service and disabled participants in accordance with §1.415(c)-2(e)(4)], deemed section 125 compensation as defined in §1.415(c)-2(g)(6)], but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).

(C) Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments as defined in § 3401(h) of the Code.

(2) The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). To the extent that the provisions of Section 10.20 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

The $200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit for determination periods beginning before January 1, 2002 shall be $200,000.

(b) Limitation Year.

"Limitation Year" means the calendar year.

(c) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in Article 10.

(d) Severance From Employment.

"Severance From Employment" has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

Section 10.02. Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

Section 10.03. Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

Section 10.04. Protection of Prior Benefits.

(a) To the extent permitted by law, the application of the provisions of this Section 10.04 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each Individual Employer, to be less than the

Participant’s accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

(b) For any year before 1983, the limitations prescribed by section 415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

(c) For any year before 1992, the limitations prescribed by section 415 of the Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

Section 10.05. **Section 415 Cost of Living Adjustments**.

To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment, and after such Participant’s Severance From Employment or the Participant’s Annuity Starting Date, if earlier, that are limited by this Article 10 shall be increased annually pursuant to cost of living increases in the annual dollar limit under section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 10.05 cause the amount of a Participant’s accrued, distributed or otherwise payable benefit to exceed the amount of the Participant’s Plan Benefit.

Section 10.06. **Order in Which Limits Are Applied**.

Joint and survivor annuities. To the extent permitted by law, a Participant’s qualified joint and survivor annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant’s Plan Benefit before the limits under this Section 10.18 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this Section 10.18.

Section 10.07. **Aggregation of Plans**.

(a) In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this plan, but benefits under this plan will be reduced to the extent necessary if benefit under the other plans cannot be reduced.

(b) For purposes of applying the limits of this Article 10, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

Section 10.08. General.

(a) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(b) This Article 10 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Article 10 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(c) If and to the extent that the rules set forth in this Article 10 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

Section 10.09. Interpretation or Definition of Other Terms

The terms used in this Article 10 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Article 10 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE 11. SPECIAL PROVISIONS FOR ELIGIBLE ROLLOVER DISTRIBUTIONS

Section 11.01. Purpose. This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Board to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover (all terms as defined below).

Section 11.02. Definitions.

a. An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

   (1) any distribution that is one of a series of substantially equal periodic payments (not less frequent than annually) made for the life (or life expectancy) of the distributee, or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of 10 years or more;

   (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code;

   (3) one-time retiree benefit increases payable as extra monthly annuity benefits; or

   (4) the portion of any distribution that is not includible in gross income.

b. An "Eligible Retirement Plan" is

   (1) an individual retirement account described in Section 408(a) of the Code;

   (2) an individual retirement annuity described in Section 408(b) of the Code; or

   (3) an annuity plan described in Section 403(a) of the Code; or

   (4) a qualified defined contribution plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution; or

   (5) for distributions made after December 31, 2001 also includes an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; or

   (6) for distributions made after December 31, 2007, also includes a Roth IRA described in Code section 408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.

c. A “Distributee” includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

   Effective for distributions after December 31, 2008, a Distributee also includes the Participant’s nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code § 408(a) or § 408(b) (“IRA”) or a Roth individual retirement account or annuity (“Roth IRA”) that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code § 402(c)(11).

d. A “Direct Rollover” is a payment by the Plan to the eligible retirement plan specified by the Distribute.

ARTICLE 12. CONTINGENT TOP HEAVY RULES

Section 12.01 General Rules

If the Plan is determined to be Top-Heavy (as defined in Section 12.02) for any Plan Year, then for any such year the special vesting, minimum benefit and compensation limitations of Section 12.03 shall apply to any Employee not included in a unit of Employees covered by a Collective Bargaining Agreement between the Union and one or more Employers.

Section 12.02 Determination of Top-Heavy Status

a. **Determination Date.** The determination date for any Plan Year is the last day of the preceding Plan Year.

b. **Top-Heavy Status.** The Plan is Top-Heavy for any Plan Credit Year if, as of the determination date, the present value of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the present value of the cumulative accrued benefits under the Plan for all Employees. For this purpose, the Actuarial Equivalent of the cumulative accrued benefits will be determined on the basis of seven percent (7%) interest and the UP84 unisex mortality table.

c. **Key Employees.** A Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than $130,000 (as adjusted under IRC §416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of IRC §415(c)(3). The determination of who is a Key Employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

d. **Aggregation Rules.** In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Section 416(g)(2)(A)(i) of the Internal Revenue Code and may, in the Trustees' discretion, be aggregated with any other plan in the permissive aggregation group as defined in Section 416(g)(2)(A)(ii) of the Internal Revenue Code. Required aggregation group means each plan of an employer in which a key Employee is a Participant and each other plan of that employer which enables each said plan to meet the requirements of Internal Revenue Code Sections 401(a)(4) of 410. Permissive aggregation group means each plan of an employer not within the required aggregation group of the employer which if included with such group would allow such group to meet the requirements of Internal Revenue Code Sections 401(a)(4) or 410.

e. **Special Rules.**

(1) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under IRC §416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under IRC §416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."

(2) If an individual is not a Key Employee for any Plan Credit Year but was a Key Employee for any prior Plan Credit Year, any accrued benefit for such Employee shall not be taken into account for purposes of determining if the Plan is Top-Heavy.

(3) For purposes of this Article 12, "Compensation" for a Plan Credit Year means the amount required to be included in the Employee's Form W-2 for the calendar year that ends within that Plan Credit Year.

(4) The Board is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top-Heavy rules of the Internal Revenue Code.

Section 12.03. Special Vesting, Minimum Benefit, and Compensation Rules.

The following rules will apply only to Employees not included in a unit of Employees covered by a Collective Bargaining Agreement requiring Contribution to this Plan, and only if the Plan as a whole becomes Top-Heavy. Such Employees are referred to herein as Top-Heavy Employees.

a. **Vesting.**

(1) **Applicability.** If the Plan becomes Top-Heavy the vesting schedule set forth in paragraph a.(2) below shall apply to the accrued benefit of every Top-Heavy Employee who has at least one Hour of Work while the Plan is Top-Heavy. Participants who do not have an Hour of Work while the Plan is Top-Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits which were forfeited before the Plan became Top-Heavy will remain forfeited.

(2) **Special Vesting Schedule.** If the Plan becomes Top-Heavy, the following vesting schedule shall apply instead of the Plan's regular vesting schedule to the Participants defined in paragraph (1):

Years of Vesting Service	Percentage
2	20
3	40
4	60
5 or more	100

(3) **End of Top-Heavy Status.** If, after being determined to be Top-Heavy, the Plan ceases to be Top-Heavy, then

(a) The non-forfeitable percentage of a Participant's accrued benefit before the Plan ceased to be Top-Heavy will not be reduced;

(b) Any Top-Heavy Employee with three or more Years of Vesting Credit at the time the Plan ceased to be Top-Heavy will have the vesting schedule of paragraph (2) above applied to his accrued benefits whenever earned; and

(c) Any Top-Heavy Employee with less than three Years of Vesting Credit at the time the Plan ceased to be Top-Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top-Heavy.

b. **Special Minimum Benefit Rules.**

(1) Applicability. If the Plan becomes Top-Heavy, then for the first year that the Plan is Top-Heavy, and for all subsequent years during which it is Top-Heavy, the minimum benefit set forth in paragraph b.(2) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a Year of Vesting Credit during any such Plan Year.

(2) Special Minimum Benefit. If the Plan becomes Top-Heavy, the minimum Regular Pension benefit for Top-Heavy Employees (other than Key Employees) shall be the greater of (a) the Plan's basic Normal Pension benefit determined under Section 3.03, or (b) two percent of the Participant's Average Top-Heavy Compensation for each Year of Vesting Credit beginning after March 31, 1984 during which the Plan was Top-Heavy, up to a maximum of 10 such years.

(3) Average Top-Heavy Compensation shall mean the average Compensation for work performed while a Participant in this Plan for the period of consecutive Top-Heavy Years, not exceeding five, during which the Participant had the greatest aggregate Compensation. Top-Heavy Years are those Plan Years beginning on or after April 1, 1984 for which the Plan is determined to be Top-Heavy.

c. **Compensation Limitation.**

If the Plan is Top-Heavy for any Plan Year beginning on or after April 1, 1984, the amount of any Top-Heavy Employee’s Compensation for all purposes of the Plan other than determining Key Employee status shall not exceed the limits established under Section 401(a)(17) of the Internal Revenue Code.

ARTICLE 13. MISCELLANEOUS

Section 13.01. Non-Reversion. It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law, and any limitation contained within the Trust Agreement.

Section 13.02. Gender. Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in the Pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa. The term "Pensioner" shall be construed, where appropriate, to also mean the Spouse of any deceased Pensioner who is entitled to benefits under the provisions of Article 7.

Section 13.03. Limitation of Liability. This Pension Plan has been established on the basis of an actuarial calculation, which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation for the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Trust does not have assets to make such payments.

Section 13.04. Addition of New Groups of Employees. The Trustees shall review the relevant actuarial data with respect to any Specific Group added to the coverage of this Pension Fund. If the Trustees conclude that modifications of previously adopted funding assumptions or changes in the amounts of pension benefits hereunder would result in the inclusion of such group, the appropriate provisions of the Pension Plan shall be modified with respect to the group involved so that the Fund will not be adversely affected by the inclusion of such Specific Group for coverage hereunder.

Section 13.05. Terminated Employer. The amount of the unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be determined in accordance with ERISA Section 4211(c)(3).

Section 13.06. Termination. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and non-forfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Section 4041A and 4281 of ERISA.

Section 13.07. Mergers, Etc. Subject only to the extent determined by the Pension Benefit Guaranty Corporation, the following shall apply: in the case of any merger or consolidation of the Plan with, or transfer, in whole or in part, of the assets and liabilities of the Pension Fund to any other Pension Fund, after September 2, 1974, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit he would be entitled to receive immediately before such merger, consolidation or transfer as if the Plan had then terminated.

ARTICLE 14. AMENDMENT

Section 14.01. Amendment. This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

a. As necessary to establish or maintain the qualification of the Plan or Trust Fund under the Internal Revenue Code, and to maintain compliance of the Plan with the requirements of ERISA, or

b. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 4129(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it, or within 90 days after the date on which such notice was filed has failed to disapprove.

ARTICLE 15. MINIMUM DISTRIBUTION REQUIREMENTS

Section 15.01. General Rules.

a. Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the of the requirements of Section 401(a)(9) of the Code shall apply.

b. Precedence.

   (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

   (2) This Article does not authorize any distribution options not otherwise provided under the Plan.

c. Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

d. TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Section 15.01(c), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 15.02. Time and Manner of Distribution.

a. Required Beginning Date. The Participant’s entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date.

b. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:

   (1) If the Participant's surviving spouse is the Participant’s sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

   (2) If the Participant’s surviving spouse is not the Participant’s sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant’s surviving spouse is the Participant’s sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 15.02(b), other than Section 15.02(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 15.02 and Section 15.05, distributions are considered to begin on the Participant’s Required Beginning Date (or, if Section 15.02(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 15.02(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant’s required beginning date (or to the Participant’s surviving spouse before the date distributions are required to begin to the surviving spouse under Section 15.02(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

c. Form of Distribution. Unless the Participant’s interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 15.03, 15.04 and 15.05 of this Article.

Section 15.03. Determination of Amount to be Distributed Each Year.

a. General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 15.04 or 15.05;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 15.04 dies or is no longer the Participant’s beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

b. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 15.02(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant’s benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant’s required beginning date.

c. Additional Accruals after First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 15.04. Requirements for Annuity Distributions that Commence During Participant’s Lifetime.

a. Joint Life Annuities Where the Beneficiary is not the Participant’s Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

b. Period Certain Annuities. Unless the Participant’s spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant’s lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant’s birthday in the year that contains the annuity starting date. If the Participant’s spouse is the Participant’s sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant’s applicable distribution period, as determined under this Section 15.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

Section 15.05. Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

a. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 15.02(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

   (1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

   (2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

b. No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

c. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 15.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 15.02(b)(1).

Section 15.06. Definitions.

a. Designated beneficiary. The individual who is the beneficiary of the Participant under Section 8.01 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4 of the Treasury regulations.

b. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the

Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 15.02(b).

c. Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

d. Required Beginning Date. The date specified in Article 1, Section 1.23 of the Plan.

EXHIBIT I
FACTORS FOR 50% HUSBAND-AND-WIFE PENSION

Percentage of Pension Payable to Retiring Participant with 50% of Reduced Pension Payable to Spouse

Age of Spouse in Relation to age of participant	Percentage
20 or more years younger	80
19 years younger	80
18 years younger	81
17 years younger	81
16 years younger	81
15 years younger	82
14 years younger	82
13 years younger	83
12 years younger	83
11 years younger	84
10 years younger	84
9 years younger	85
8 years younger	86
7 years younger	86
6 years younger	87
5 years younger	87
4 years younger	88
3 years younger	89
2 years younger	89
1 year younger	90
Same	90
1 year older	91
2 years older	92
3 years older	92
4 years older	93
5 years older	93
6 years older	94
7 years older	95
8 years older	95
9 years older	96
10 or more years older	96

EXHIBIT I-A

FACTORS FOR 75% HUSBAND-AND-WIFE PENSION

Percentage of Pension Payable to Retiring Participant with 75% of Reduced Pension Payable to Spouse

Age of Spouse in Relation to age of participant	**Percentage**
20 or more years younger	75%
19 years younger	75%
18 years younger	75%
17 years younger	76%
16 years younger	76%
15 years younger	76%
14 years younger	77%
13 years younger	77%
12 years younger	78%
11 years younger	78%
10 years younger	79%
9 years younger	79%
8 years younger	80%
7 years younger	80%
6 years younger	81%
5 years younger	81%
4 years younger	82%
3 years younger	82%
2 years younger	83%
1 year younger	84%
Same	84%
1 year older	85%
2 years older	85%
3 years older	86%
4 years older	87%
5 years older	87%
6 years older	88%
7 years older	89%
8 years older	90%
9 years older	90%
10 or more years older	91%

EXHIBIT II
ADDITIONAL PENSION PAYMENTS

1. All Pensioners who were in pension payment status on March 31, 1994 shall receive an additional payment equal to the amount of benefit in March of 1994.

2. All Pensioners who were in pension payment status on March 31, 1995 shall receive an additional payment in April 1996 equal to the amount of benefit payable in March of 1995.

3. All Pensioners who were in pension payment status on March 31, 1996 shall receive an additional payment in 1997 equal to the amount of benefit payable in March of 1996.

4. All Pensioners and Beneficiaries who were in pension payment status on March 31, 1997 shall receive an additional payment in 1998 equal to the amount of the benefit payable in March of 1997.

5. If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 1998, then any person (including any beneficiary of a deceased Pensioner, or any Alternated Payee) living as of July 31, 1999 who was entitled to a pension benefit for the month of March 1998 as the result of such retirement shall receive an additional payment in August 1999 equal to the greater of the amount of the benefit payable for the month of March 1998 or $500.00 (allocated between the Pensioner and Alternate Payee if appropriate, or between the Pensioner’s Beneficiaries if there is more than one).

6. The monthly amount of a pension in pay status as of March 31, 1999 shall be increased by 3% effective April 1, 1999.

   If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 1999, then any person (including any Beneficiary of a deceased Pensioner, or any Alternate Payee) living as of May 31, 2000 who was entitled to a pension benefit for the month of March 1999 as the result of such retirement shall receive an additional payment in June 2000 in the amount of $1,000.00.

   The 3% increase and the $1,000.00 additional payment do not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 350 hours in Covered Employment in each succeeding Plan Year at least through the April 1, 1998-March 31, 1999 Plan Year.

7. If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 2000, then any person (including any Beneficiary of a deceased Pensioner, or any Alternate Payee) living as of August 31, 2001 who was entitled to a pension benefit for the month of March 2000 as the result of such retirement shall receive an additional payment in September 2001 based on the following formula:

   $100.00 for each full Pension Credit accumulated by the Pensioner as of March 31, 2000 (not counting Pension Credits cancelled by a Permanent Break in Service), subject to a minimum payment of $500.00 and a maximum payment of $3,000.00.

If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 1991, then any person (including any Beneficiary of a deceased Pensioner or any Alternate Payee) living as of August 31, 2001 who was entitled to a pension benefit for the month of August 2001 as the result of such retirement shall receive an additional payment in September 2001 in the amount of $1,000.00.

These additional payments do not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 350 hours in Covered Employment in each succeeding Plan Year at least through the April 1, 1999-March 31, 2000 Plan Year.

8. If a Pensioner retired under the Plan with an annuity Starting Date before April 1, 2001, then any person (including any Beneficiary of a deceased Pensioner or any Alternate Payee) living as of October 1, 2002 who was entitled to a pension benefit for the month of March 2001 as the result of such retirement shall receive an additional payment in October 2002 in the amount of $500.00.

   If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 1991, then any person (including any Beneficiary of a deceased Pensioner or any Alternate Payee) living as of October 1, 2002 and entitled to a pension benefit for the month of October 2002 shall receive an additional payment in October 2002 in the amount of $700.00.

   If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 1991, then any person (including any Beneficiary of a deceased Pensioner or any Alternate Payee) living as of November 1, 2002 and entitled to a pension benefit for the month of November 2002 shall receive an additional payment in November 2002 in the amount of $700.00.

   If a Pensioner retired under the Plan with an Annuity Starting Date before April 1, 1991, then any person (including any Beneficiary of a deceased Pensioner or any Alternate Payee) living as of December 1, 2002 and entitled to a pension benefit for the month of December 2002 shall receive an additional payment in December 2002 in the amount of $700.00.

   These additional payments do not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 350 hours in Covered Employment in each succeeding Plan Year at least through the April 1, 2000 – March 31, 2001 Plan Year.

PACIFIC COAST SHIPYARDS PENSION FUND

Updated Rehabilitation Plan – as of February 3, 2021

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On April 1, 2008, the Pacific Coast Shipyards Pension Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning April 1, 2008. On April 1, 2008, the Trustees adopted a Rehabilitation Plan. Subsequently, the following events took place:

05/13/2009	Board elects under WRERA that Rehabilitation Period shall be 13 years long
06/29/2009	Plan certified in critical status
03/02/2010	Board adopts update to Rehabilitation Plan
05/11/2010	Board adopts update to Rehabilitation Plan
06/29/2010	Plan certified in critical status
08/17/2010	Board adopts funding relief under section 304(b)(8)(B) of ERISA, as amended by Pension Relief Act of 2010
11/05/2010	Board adopts update to Rehabilitation Plan (to reflect funding relief)
06/29/2011	Plan certified in critical status
08/16/2011	Board adopts update to Rehabilitation Plan
05/15/2012	Board adopts update to Rehabilitation Plan
06/29/2012	Plan certified in critical status
05/14/2013	Board adopts update to Rehabilitation Plan
06/28/2013	Plan certified in critical status
06/27/2014	Plan certified in critical status
08/19/2014	Board adopts update to Rehabilitation Plan
06/29/2015	Plan certified in critical status
08/25/2015	Board adopts update to Rehabilitation Plan
06/29/2016	Plan certified in critical status
02/15/2017	Board adopts update to Rehabilitation Plan using "reasonable measures" with anticipated emergence date of April 1, 2028
06/29/2017	Plan certified in "critical and declining" status; solvency projection in certification indicated a projected insolvency in the 2028-29 Plan Year
02/09/2018	Actuarial valuation report as of April 1, 2017 shows updated projection of insolvency occurring in 2027-2028 Plan Year.
05/01/2018	Board adopts update to Rehabilitation Plan, under which the Rehabilitation Plan is revised to forestall insolvency.

On February 6, 2019, the Trustees updated the Rehabilitation Plan to establish more realistic annual standards.

On February 5, 2020, the Trustees again updated the Rehabilitation Plan, making no changes in benefits or required contributions.

WITHDRAWAL LIABILITY ASSESSMENT UPDATES

1. Nautical Engineering, Inc. withdrew from the Plan subsequent to the adoption of the Rehabilitation Plan, $794,509 was subsequently assessed in withdrawal liability and on August 19, 2014, the Trustees secured a judgement against Nautical for $1,124,840.73, which is, as of this date, unsatisfied and in the opinion of Fund Counsel uncollectible. According to the California Secretary of State, Nautical Engineering is Franchise Tax Board-suspended and no required filing with the Secretary of State has been filed since January 26, 2011. Because of its Franchise Tax Board-suspended status, Nautical Engineering, Inc. cannot conduct any lawful business in the State of California and is no longer an ongoing corporate entity.

2. On or about December 31, 2016, BAE Systems San Francisco Ship Repair, Inc. ("BAE") allegedly sold all of its stock in the contributing employer entity to Puglia Engineering, Inc. ("Puglia"), which ceased all operations and closed the business in May 2017. For purposes of the withdrawal liability determination, Puglia was considered to have "inherited" the full contribution and hours history of BAE. Puglia's withdrawal liability payments were determined to have a present value of $14,887,521. On or about April 14, 2018, Puglia Engineering, Inc. filed a Chapter 11 bankruptcy proceeding in the United States Bankruptcy Court for the Western District of Washington. The Trustees have filed a claim for the full amount of withdrawal liability in that proceeding. On April 17, 2018 the entity formerly doing business as BAE Systems San Francisco Ship Repair, Inc. filed a Chapter 11 Bankruptcy Petition in the same Bankruptcy Court. The Trustees have filed a claim for the withdrawal liability in that proceeding as well.

   In regards to the Bankruptcy filing, it was learned that on or about April 6, 2018 the Puglia parties and the BAE parties entered into a provisional Settlement Agreement to end their ongoing litigation in California and New York with the understanding that the BAE parties would pay $1.4 million into the bankruptcy estate contingent upon the bankruptcy court approving the settlement. Pursuant to the terms of the settlement, the Puglia parties would drop all claims for rescission of the alleged stock sale agreement. On June 7, 2018, the Bankruptcy Court granted an order approving the compromise and settlement pursuant to Bankruptcy Rule 9019. On or about March 28, 2019, the bankruptcy proceedings were upon the Emergency Motion of the Chapter 11 Trustee converted from Chapter 11 to Chapter 7 proceedings. Collection counsel advises that due to the secured claims in the bankruptcy proceeding, no payment of the $14,887,521 claim in the bankruptcy proceedings will be paid. Non-debtor members of the Puglia Control Group are Puglia Marine, LLC, Puglia Engineering of California, Inc., 1410 Thome Road, LLC and Bari Marine Holdings, LLC. The Trustees brought suit against those non-debtor control group members and a judgement in the amount of $17,865,025.20 in favor of the Pension Fund has been entered. Collection Counsel advises that none of the Judgment is collectible due to a lack of assets of the non-debtor control group members.

The Board of Trustees terminated their Tolling Agreement with the BAE Systems, Inc. Control Group. The Board of Trustees assessed $14,743,184 in withdrawal liability on or about July 24, 2020. The BAE Systems, Inc. Control Group is making timely quarterly payments on that withdrawal liability assessment. On or about August 19, 2020, BAE Systems, Inc. Control Group transmitted a timely Request for Review to the Trustees. On or about November 7, 2020 the Board of Trustees issued its Determination on Review of Assessment of Withdrawal Liability denying any relief to the BAE Systems, Inc. Control Group. BAE Systems, Inc. Control Group is seeking arbitration on the assessment and that process is ongoing. Due to the Mass Withdrawal determined by the Board of Trustees, a reassessment shall occur.

3. Laborers Local 886 was dissolved with total assets upon dissolution of $257,625.71 Withdrawal liability of $746,600 was assessed. Pursuant to a Settlement Agreement, the Pacific Coast Shipyards Pension Fund received $157,228.97, the Clerks and Lumber Handlers Pension Fund received $73,964.34 of assessed withdrawal liability and the Laborers National Industrial Pension Fund received $26,432.40 of assessed withdrawal liability. The aforesaid amounts are each pension plan's pro-rata share of in excess of $1.2 million in withdrawal liability assessed by the three Plans. In the opinion of Fund Counsel, the balance of the withdrawal liability assessment of the Pacific Coast Shipyards Pension Fund against Laborers Local 886 is uncollectible.

4. The Plan's last contributing employer was Delta Sandblasting Company, Inc. ("Delta"). Delta's Collective Bargaining Agreement expired on August 31, 2015. The employer ceased paying all off-benefit contributions on or about April 22, 2016. On September 15, 2017 a NLRB Administrative Law Judge decision was issued ordering Delta to pay all off-benefit contributions. On October 16, 2018 the National Relations Board issued a decision upholding in all respect the findings of Administrative Law Judge and ordering Delta to pay all past off-benefit contributions not paid and prospective off-benefit contributions. Delta then filed a Petition for Review with the United States Court of Appeals for the Ninth Circuit. The Ninth Circuit then issued an opinion denying any relief to Delta and ordering enforcement of the NLRB decision. On October 6, 2020, Delta then filed for bankruptcy protection in the U.S. Bankruptcy Court for the Northern District of California. The Board has filed a claim in bankruptcy for $23,542,247 for withdrawal liability. The Union representing Delta employees has issued a Disclaimer of Interest after the bankruptcy filing which will result in no further contributions being received from Delta. Under Delta's plan of Reorganization for Small Business under Chapter 11, the Fund would receive, in terms of delinquent contributions and withdrawal liability, $240,000 over a period of three years. The Liquidation Analysis under that Plan of Reorganization claims that if the case were converted to a Chapter 7 under the Bankruptcy Code, the Trust would receive less than the amounts proposed under the Plan of Reorganization. The Trustees have been advised by Trust Fund Counsel that Counsel has no reason to question that Liquidation Analysis.

On January 11, 2021 the Trustees declared termination by mass withdrawal due to the cessation of contributions by the last contributing employer. The Board of Trustees will be reassessing withdrawal liability against ongoing entities that were formally contributing employers in accord with the mass withdrawal liability rules of ERISA.

On February 3, 2021, the Trustees authorized updating of the Rehabilitation Plan, making no changes in benefits or required contributions.

REHABILITATION PERIOD

Pursuant to Section 205 of WRERA, the Trustees elected May 13, 2009, that the Rehabilitation Period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreement, that the Rehabilitation Period will begin on April 1, 2009. The Fund was originally projected to emerge from critical status by the end of the Rehabilitation Period (April 1, 2022), based on reasonable assumptions and the implementation of this Rehabilitation Plan.

REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan. The Board believes this grant of discretion includes the discretion to determine reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time. The Board of Trustees has been advised that the prospective rates of contributions under the Rehabilitation Plan, as updated effective February 15, 2017, were a barrier to continuing to be competitive in the marketplace.

With all employers having withdrawn, as outlined above, and with a total cessation of covered employment following the withdrawal of the last remaining employer, and a high level of uncertainty as to the receipt of any withdrawal liability from the withdrawn employers, the plan has been projected under reasonable actuarial assumptions to become insolvent in the plan year ending March 31, 2037. Under the Default Schedule of the Rehabilitation Plan which has been in operation since 2008 the level of plan benefits has already been reduced to the fullest extent allowed by law. As such, the Trustees have concluded that upon exhaustion of all reasonable measures, the plan will not be able to emerge from critical status by the end of its Rehabilitation Period or at any later time, and that there are no further reasonable measures that can be taken to forestall insolvency.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of adjustable benefits in a reasonable manner and for the plan to continue to operate with the expectation that it will become insolvent.

DEFAULT AND ALTERNATIVE SCHEDULES

Attachment A is the Default Schedule under the Rehabilitation Plan and contains revised benefits and supplemental contributions. Attachment B is an Alternative Schedule under the Rehabilitation Plan and contains supplemental contributions only without changes to current benefits.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Since adoption of the Rehabilitation Plan on April 1, 2008, no collective bargaining agreement providing for contributions to the Plan adopted the Alternative Schedule. All collective bargaining agreements adopted the appropriate Updated Default Schedule at the inception of each collective bargaining agreement. When collective bargaining agreements expired and after receiving the Updated Default and Updated Alternative Schedules, the bargaining parties failed to adopt either the Updated Default Schedule or Updated Alternative Schedule. The Updated Default Schedule was implemented automatically 180 days after the collective bargaining agreements expired. If any collective bargaining agreement prospectively adopted the Updated Alternative Schedule, and that bargaining agreement expired and the parties were in possession of subsequently Updated Schedules, then in that event the Updated Alternative Schedule was implemented automatically.

OTHER POTENTIAL REMEDIES

In addition to the foregoing, the bargaining parties and/or Trustees may effectuate a spinoff or merger whereby all liabilities and assets of the Fund are divided into one or more groups representing the four basic crafts that are represented in this fund: Painters, Laborers, Plumbers and Sheet Metal Workers. Each of these would be merged into one or more larger pension funds. To avoid a residual plan with low assets/liabilities and high overhead expenses an "all or nothing" policy must be followed such that none of the groups may be spun off and merged unless all are spun off and merged. To date no Plans have been willing to accept the assets and liabilities of this Plan. The Board of Trustees is willing to consider spinoff/merger proposals from any and all other qualified Plans.

The following table gives an approximate idea as to how liabilities and assets would be allocated:

	Actuarial Accrued Liability (AAL) as of 4/1/2019	**AAL as a percentage of total**	**Assets allocated by AAL***
Painters	$ 19,496,000	35.1%	$ 11,887,000
Plumbers	16,142,000	29.1%	9,843,000
Laborers	12,102,000	21.8%	7,379,000
Sheet Metal Workers	7,778,000	14.0%	4,743,000
Total	$55,518,000	100.0%	$33,852,000

* *Using unaudited fair market value of assets as of December 31, 2020.*

OTHER ISSUES

If a participant changed employers and, therefore, became covered under a different schedule, benefits were determined as follows:

- If a participant who was covered by the Alternative Schedule subsequently became covered by the Default Schedule, benefits accrued up to the date of change were determined under the Alternative Schedule and benefits accrued after that date determined on the Default Schedule.
- If a participant who was covered by the Default Schedule subsequently became covered by the Alternative Schedule, benefits accrued up to the date of change were determined under the Default Schedule and benefits accrued after that date determined on the Alternative Schedule.

Benefit changes under the Default Schedule became effective as soon as the Rehabilitation Plan was implemented and are expected to be permanent.

PAST ELECTION OF PENSION RELIEF

Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund qualified for the relief and the Board of Trustees elected the following forms of relief, which were reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in updating the Rehabilitation Plan in 2010 and 2011 after the PRA law was enacted. For a few years following adoption of the relief, the Trustees were subject to restrictions on the ability to increase benefits, which have since lapsed. The PRA funding relief at present has essentially no impact on the plan's projected funded status or solvency, or its ability to emerge from critical status, nor does it impinge at all on actions the Trustees may reasonably consider.

ANNUAL UPDATING OF REHABILITATION PLAN

The Trustee updated the Rehabilitation Plan annually as required. This update, as of February 3, 2021, is the final update because the Plan has terminated by mass withdrawal.

By a motion duly adopted, the Board of Trustees of the Pacific Coast Shipyards Pension Fund authorized execution of this updated Rehabilitation Plan.

Chair

JHart

Co-Chair

DEFAULT SCHEDULE

BENEFIT CHANGES

- Future accruals at 1.00% of contributions instead of 2.00%.
- Remove Rule of 70 on all future retirements
- Remove early retirement subsidies – instead of 2% per year reductions from age 60, reductions will be based on actuarial equivalence from normal retirement age (62).
- Remove 36-month guarantee – applies both to the normal form of benefit payment at retirement, and to pre-retirement death benefits.
- Remove Disability Pension (on all future disabilities)

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	1.60	7.83
January 1, 2016	1.60	9.43
January 1, 2017	1.60	11.03
January 1, 2018	1.33	12.36
January 1, 2019	1.33	13.69
January 1, 2020	0.80	14.49
January 1, 2021	0.80	15.29
January 1, 2022	0.27	15.56

EFFECTIVE DATE

The benefit changes shall be applied to participants, beneficiaries, and alternate payees commencing receipt of benefits on and after April 1, 2008, for benefits payable beginning with the first month on and after the date this Schedule is implemented which shall be no later than January 1, 2009 unless a further delay is mandated by federal law or regulation. A proper ERISA Section 204 (h) Notice has been provided. For participants, beneficiaries and alternate payees who first commenced receipt of benefits on and after April 1, 2008 and prior to this schedule being implemented their benefit payable on and after January 1, 2009, or such earlier date as described below, shall be recalculated. For benefits commenced on and after April 1, 2008 there shall be retroactive reductions to benefits already paid to the extent specifically authorized by federal regulation or guidance.

The implementation date of the Default Schedule shall thus be January 1, 2009 unless the bargaining parties negotiate a legally enforceable earlier implementation date, the alternative schedule is earlier adopted by applicable bargaining parties, a merger/spinoff is effectuated prior to implementation and/or a later or earlier date is mandated by law. Modifications to the contributions of this Default Schedule may be made as warranted by experience or mandated by law.

Supplemental contributions as contained within the Default Schedule shall apply to all contributions payable on or after the date of implementation of the Default Schedule and to the extent permitted by law and regulation for all hours worked on and after April 1, 2008.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 1, 2008 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Pension Plan and/or to the extent permitted by law or regulation.

ATTACHMENT B

ALTERNATIVE SCHEDULE

BENEFIT CHANGES

None

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	4.55	10.78
January 1, 2016	2.41	13.19
January 1, 2017	1.34	14.53
January 1, 2018	1.07	15.60
January 1, 2019	1.07	16.67
January 1, 2020	1.07	17.74
January 1, 2021	0.75	18.49
January 1, 2022	0.43	18.92

EFFECTIVE DATE

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes this Alternative Schedule. Future increases will be effective at 12-month intervals.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
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	04/01/2018	04/01/2019	04/01/2020					
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021					
Plan Year	Expected Benefit Payments							
2018	$4,759,997	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$4,776,419	$4,674,123	N/A	N/A	N/A	N/A	N/A	N/A
2020	$4,766,396	$4,685,628	$4,712,372	N/A	N/A	N/A	N/A	N/A
2021	$4,748,683	$4,664,871	$4,695,031		N/A	N/A	N/A	N/A
2022	$4,703,603	$4,636,449	$4,639,291			N/A	N/A	N/A
2023	$4,682,435	$4,617,411	$4,603,014				N/A	N/A
2024	$4,619,075	$4,564,767	$4,527,164					N/A
2025	$4,535,523	$4,489,421	$4,434,875					
2026	$4,418,464	$4,379,064	$4,328,296					
2027	$4,283,688	$4,250,235	$4,199,833					
2028	N/A	$4,127,755	$4,079,045					
2029	N/A	N/A	$3,923,276					
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

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
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	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	04/01/2010	03/31/2011	$492,069	123,410	$3.99				$750.00	93
2011	04/01/2011	03/31/2012	$731,027	150,150	$4.87				$750.00	83
2012	04/01/2012	03/31/2013	$910,806	147,000	$6.20				$750.00	107
2013	04/01/2013	03/31/2014	$1,410,977	186,280	$7.57				$14,649.00	89
2014	04/01/2014	03/31/2015	$1,453,896	163,250	$8.91				$15,440.00	126
2015	04/01/2015	03/31/2016	$1,604,277	157,030	$10.22				$10,520.00	103
2016	04/01/2016	03/31/2017	$854,210	97,240	$8.78				$2,630.00	109
2017	04/01/2017	03/31/2018	$119,815	34,630	$3.46				$157,229.00	80
2018	04/01/2018	03/31/2019	$50,322	25,420	$1.98				$0.00	19
2019	04/01/2019	03/31/2020	$60,633	31,090	$1.95				$0.00	17
2020	04/01/2020	03/31/2021	$52,303	26,820	$1.95				$1,008,972.00	22
2021	04/01/2021	03/31/2022	$0	-	N/A				$5,591,854.00	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

  i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

  ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
  [Sheet: 4A-2 SFA Ben Pmts]

  Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
  [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

  iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  v. Provide the projected total participant count at the beginning of each year.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

  vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

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:	PCSYPF	
EIN:	94-6128040	
PN:	001	
Initial Application Date:	03/30/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	03/31/2023	

Non-SFA Interest Rate Used:	5.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	5.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.50%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	$1,072,676	$48,912	$0	$0	$1,121,587
04/01/2023	03/31/2024	$4,138,801	$343,053	$0	$0	$4,481,854
04/01/2024	03/31/2025	$3,984,901	$440,383	$0	$0	$4,425,284
04/01/2025	03/31/2026	$3,829,175	$519,580	$0	$0	$4,348,755
04/01/2026	03/31/2027	$3,671,814	$592,793	$0	$0	$4,264,607
04/01/2027	03/31/2028	$3,513,028	$641,369	$0	$0	$4,154,397
04/01/2028	03/31/2029	$3,353,041	$699,632	$0	$0	$4,052,673
04/01/2029	03/31/2030	$3,192,098	$715,062	$0	$0	$3,907,160
04/01/2030	03/31/2031	$3,030,449	$730,010	$0	$0	$3,760,459
04/01/2031	03/31/2032	$2,868,354	$736,668	$0	$0	$3,605,022
04/01/2032	03/31/2033	$2,706,108	$736,444	$0	$0	$3,442,552
04/01/2033	03/31/2034	$2,544,047	$736,073	$0	$0	$3,280,120
04/01/2034	03/31/2035	$2,382,572	$725,070	$0	$0	$3,107,642
04/01/2035	03/31/2036	$2,222,152	$715,093	$0	$0	$2,937,245
04/01/2036	03/31/2037	$2,063,317	$700,458	$0	$0	$2,763,775
04/01/2037	03/31/2038	$1,906,613	$682,827	$0	$0	$2,589,440
04/01/2038	03/31/2039	$1,752,573	$665,684	$0	$0	$2,418,257
04/01/2039	03/31/2040	$1,601,747	$645,644	$0	$0	$2,247,391
04/01/2040	03/31/2041	$1,454,730	$625,311	$0	$0	$2,080,041
04/01/2041	03/31/2042	$1,312,200	$607,347	$0	$0	$1,919,547
04/01/2042	03/31/2043	$1,174,905	$585,694	$0	$0	$1,760,599
04/01/2043	03/31/2044	$1,043,619	$562,237	$0	$0	$1,605,856
04/01/2044	03/31/2045	$919,101	$538,235	$0	$0	$1,457,336
04/01/2045	03/31/2046	$802,041	$514,386	$0	$0	$1,316,427
04/01/2046	03/31/2047	$693,042	$490,313	$0	$0	$1,183,355
04/01/2047	03/31/2048	$592,609	$463,217	$0	$0	$1,055,826
04/01/2048	03/31/2049	$501,150	$434,118	$0	$0	$935,268
04/01/2049	03/31/2050	$418,931	$406,138	$0	$0	$825,069
04/01/2050	03/31/2051	$346,048	$377,899	$0	$0	$723,947

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A		$87,550	$87,550
04/01/2023	03/31/2024	525.63	$18,397	$338,806	$357,203
04/01/2024	03/31/2025	510.86	$18,391	$345,956	$364,347
04/01/2025	03/31/2026	495.77	$17,848	$353,786	$371,634
04/01/2026	03/31/2027	480.37	$17,774	$361,293	$379,066
04/01/2027	03/31/2028	464.71	$17,659	$368,989	$386,648
04/01/2028	03/31/2029	448.74	$17,501	$376,880	$394,381
04/01/2029	03/31/2030	432.54	$16,869	$385,399	$402,268
04/01/2030	03/31/2031	416.12	$16,645	$393,669	$410,314
04/01/2031	03/31/2032	399.49	$20,773	$402,141	$422,914
04/01/2032	03/31/2033	382.65	$20,280	$410,819	$431,099
04/01/2033	03/31/2034	365.61	$19,743	$419,707	$439,450
04/01/2034	03/31/2035	348.48	$19,166	$428,803	$447,970
04/01/2035	03/31/2036	331.43	$18,560	$422,027	$440,587
04/01/2036	03/31/2037	314.3	$17,915	$396,651	$414,566
04/01/2037	03/31/2038	297.09	$17,528	$370,888	$388,416
04/01/2038	03/31/2039	280.01	$16,801	$345,938	$362,739
04/01/2039	03/31/2040	263.14	$16,052	$321,057	$337,109
04/01/2040	03/31/2041	246.48	$15,282	$296,724	$312,006
04/01/2041	03/31/2042	229.88	$14,482	$273,450	$287,932
04/01/2042	03/31/2043	213.55	$13,881	$250,209	$264,090
04/01/2043	03/31/2044	197.63	$13,044	$227,835	$240,878
04/01/2044	03/31/2045	182.15	$12,204	$206,396	$218,600
04/01/2045	03/31/2046	167.18	$11,535	$185,929	$197,464
04/01/2046	03/31/2047	152.82	$10,697	$166,806	$177,503
04/01/2047	03/31/2048	139.01	$9,870	$148,504	$158,374
04/01/2048	03/31/2049	125.94	$9,194	$131,097	$140,290
04/01/2049	03/31/2050	113.66	$8,411	$115,350	$123,760
04/01/2050	03/31/2051	102.23	$7,769	$100,823	$108,592

TEMPLATE 4A - Sheet 4A-4

v20221102p

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:	PCSYPF	
EIN:	94-6128040	
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:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$31,703,571	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,565,506	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:	04/01/2027	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:	5.50%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$0	$0	$74,299	-$1,121,587	$0	-$87,550	-$1,209,137	$183,688	$19,540,057	$0	$427,999	$32,205,869
04/01/2023	03/31/2024	$0	$0	$135,767	-$4,481,854		-$357,203	-$4,839,057	$638,963	$15,339,964	$0	$1,775,023	$34,116,659
04/01/2024	03/31/2025	$0	$0	$55,767	-$4,425,284		-$364,347	-$4,789,631	$481,634	$11,031,967	$0	$1,877,936	$36,050,363
04/01/2025	03/31/2026	$0	$0	$41,826	-$4,348,755		-$371,634	-$4,720,389	$320,640	$6,632,218	$0	$1,983,910	$38,076,098
04/01/2026	03/31/2027	$0	$0	$0	-$4,264,607		-$379,066	-$4,643,673	$156,339	$2,144,884	$0	$2,094,185	$40,170,283
04/01/2027	03/31/2028	$0	$0	$0	-$4,154,397		-$386,648	-$2,144,884	$0	$0	-$2,396,160	$2,139,032	$39,913,155
04/01/2028	03/31/2029	$0	$0	$0	-$4,052,673		-$394,381	$0	$0	$0	-$4,447,054	$2,064,727	$37,530,828
04/01/2029	03/31/2030	$0	$0	$0	-$3,907,160		-$402,268	$0	$0	$0	-$4,309,428	$1,937,784	$35,159,184
04/01/2030	03/31/2031	$0	$0	$0	-$3,760,459		-$410,314	$0	$0	$0	-$4,170,773	$1,811,459	$32,799,870
04/01/2031	03/31/2032	$0	$0	$0	-$3,605,022		-$422,914	$0	$0	$0	-$4,027,936	$1,685,946	$30,457,879
04/01/2032	03/31/2033	$0	$0	$0	-$3,442,552		-$431,099	$0	$0	$0	-$3,873,651	$1,561,714	$28,145,942
04/01/2033	03/31/2034	$0	$0	$0	-$3,280,120		-$439,450	$0	$0	$0	-$3,719,570	$1,439,129	$25,865,501
04/01/2034	03/31/2035	$0	$0	$0	-$3,107,642		-$447,970	$0	$0	$0	-$3,555,612	$1,318,569	$23,628,458
04/01/2035	03/31/2036	$0	$0	$0	-$2,937,245		-$440,587	$0	$0	$0	-$3,377,832	$1,200,768	$21,451,395
04/01/2036	03/31/2037	$0	$0	$0	-$2,763,775		-$414,566	$0	$0	$0	-$3,178,341	$1,086,864	$19,359,917
04/01/2037	03/31/2038	$0	$0	$0	-$2,589,440		-$388,416	$0	$0	$0	-$2,977,856	$977,697	$17,359,758
04/01/2038	03/31/2039	$0	$0	$0	-$2,418,257		-$362,739	$0	$0	$0	-$2,780,996	$873,446	$15,452,209
04/01/2039	03/31/2040	$0	$0	$0	-$2,247,391		-$337,109	$0	$0	$0	-$2,584,500	$774,278	$13,641,987
04/01/2040	03/31/2041	$0	$0	$0	-$2,080,041		-$312,006	$0	$0	$0	-$2,392,047	$680,345	$11,930,285
04/01/2041	03/31/2042	$0	$0	$0	-$1,919,547		-$287,932	$0	$0	$0	-$2,207,479	$591,600	$10,314,406
04/01/2042	03/31/2043	$0	$0	$0	-$1,760,599		-$264,090	$0	$0	$0	-$2,024,689	$508,073	$8,797,790
04/01/2043	03/31/2044	$0	$0	$0	-$1,605,856		-$240,878	$0	$0	$0	-$1,846,734	$429,864	$7,380,919
04/01/2044	03/31/2045	$0	$0	$0	-$1,457,336		-$218,600	$0	$0	$0	-$1,675,936	$356,932	$6,061,914
04/01/2045	03/31/2046	$0	$0	$0	-$1,316,427		-$197,464	$0	$0	$0	-$1,513,891	$289,126	$4,837,149
04/01/2046	03/31/2047	$0	$0	$0	-$1,183,355		-$177,503	$0	$0	$0	-$1,360,858	$226,240	$3,702,531
04/01/2047	03/31/2048	$0	$0	$0	-$1,055,826		-$158,374	$0	$0	$0	-$1,214,200	$168,125	$2,656,456
04/01/2048	03/31/2049	$0	$0	$0	-$935,268		-$140,290	$0	$0	$0	-$1,075,558	$114,646	$1,695,544
04/01/2049	03/31/2050	$0	$0	$0	-$825,069		-$123,760	$0	$0	$0	-$948,829	$65,503	$812,218
04/01/2050	03/31/2051	$0	$0	$0	-$723,947		-$108,592	$0	$0	$0	-$832,539	$20,321	$0
								$0	$0	$0	$0	$0	$0
								$0	$0	$0	$0	$0	$0
								$0	$0	$0	$0	$0	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

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:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	$1,072,676	$48,912	$0	$0	$1,121,587
04/01/2023	03/31/2024	$4,138,801	$343,053	$0	$0	$4,481,854
04/01/2024	03/31/2025	$3,984,901	$440,383	$0	$0	$4,425,284
04/01/2025	03/31/2026	$3,829,175	$519,580	$0	$0	$4,348,755
04/01/2026	03/31/2027	$3,671,814	$592,793	$0	$0	$4,264,607
04/01/2027	03/31/2028	$3,513,028	$641,369	$0	$0	$4,154,397
04/01/2028	03/31/2029	$3,353,041	$699,632	$0	$0	$4,052,673
04/01/2029	03/31/2030	$3,192,098	$715,062	$0	$0	$3,907,160
04/01/2030	03/31/2031	$3,030,449	$730,010	$0	$0	$3,760,459
04/01/2031	03/31/2032	$2,868,354	$736,668	$0	$0	$3,605,022
04/01/2032	03/31/2033	$2,706,108	$736,444	$0	$0	$3,442,552
04/01/2033	03/31/2034	$2,544,047	$736,073	$0	$0	$3,280,120
04/01/2034	03/31/2035	$2,382,572	$725,070	$0	$0	$3,107,642
04/01/2035	03/31/2036	$2,222,152	$715,093	$0	$0	$2,937,245
04/01/2036	03/31/2037	$2,063,317	$700,458	$0	$0	$2,763,775
04/01/2037	03/31/2038	$1,906,613	$682,827	$0	$0	$2,589,440
04/01/2038	03/31/2039	$1,752,573	$665,684	$0	$0	$2,418,257
04/01/2039	03/31/2040	$1,601,747	$645,644	$0	$0	$2,247,391
04/01/2040	03/31/2041	$1,454,730	$625,311	$0	$0	$2,080,041
04/01/2041	03/31/2042	$1,312,200	$607,347	$0	$0	$1,919,547
04/01/2042	03/31/2043	$1,174,905	$585,694	$0	$0	$1,760,599
04/01/2043	03/31/2044	$1,043,619	$562,237	$0	$0	$1,605,856
04/01/2044	03/31/2045	$919,101	$538,235	$0	$0	$1,457,336
04/01/2045	03/31/2046	$802,041	$514,386	$0	$0	$1,316,427
04/01/2046	03/31/2047	$693,042	$490,313	$0	$0	$1,183,355
04/01/2047	03/31/2048	$592,609	$463,217	$0	$0	$1,055,826
04/01/2048	03/31/2049	$501,150	$434,118	$0	$0	$935,268
04/01/2049	03/31/2050	$418,931	$406,138	$0	$0	$825,069
04/01/2050	03/31/2051	$346,048	$377,899	$0	$0	$723,947

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:	PCSYPF
EIN:	94-6128040
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A		$87,550	$87,550
04/01/2023	03/31/2024	525.63	$18,397	$338,806	$357,203
04/01/2024	03/31/2025	510.86	$18,391	$345,956	$364,347
04/01/2025	03/31/2026	495.77	$17,848	$353,786	$371,634
04/01/2026	03/31/2027	480.37	$17,774	$361,293	$379,066
04/01/2027	03/31/2028	464.71	$17,659	$368,989	$386,648
04/01/2028	03/31/2029	448.74	$17,501	$376,880	$394,381
04/01/2029	03/31/2030	432.54	$16,869	$385,399	$402,268
04/01/2030	03/31/2031	416.12	$16,645	$393,669	$410,314
04/01/2031	03/31/2032	399.49	$20,773	$402,141	$422,914
04/01/2032	03/31/2033	382.65	$20,280	$410,819	$431,099
04/01/2033	03/31/2034	365.61	$19,743	$419,707	$439,450
04/01/2034	03/31/2035	348.48	$19,166	$428,803	$447,970
04/01/2035	03/31/2036	331.43	$18,560	$422,027	$440,587
04/01/2036	03/31/2037	314.3	$17,915	$396,651	$414,566
04/01/2037	03/31/2038	297.09	$17,528	$370,888	$388,416
04/01/2038	03/31/2039	280.01	$16,801	$345,938	$362,739
04/01/2039	03/31/2040	263.14	$16,052	$321,057	$337,109
04/01/2040	03/31/2041	246.48	$15,282	$296,724	$312,006
04/01/2041	03/31/2042	229.88	$14,482	$273,450	$287,932
04/01/2042	03/31/2043	213.55	$13,881	$250,209	$264,090
04/01/2043	03/31/2044	197.63	$13,044	$227,835	$240,878
04/01/2044	03/31/2045	182.15	$12,204	$206,396	$218,600
04/01/2045	03/31/2046	167.18	$11,535	$185,929	$197,464
04/01/2046	03/31/2047	152.82	$10,697	$166,806	$177,503
04/01/2047	03/31/2048	139.01	$9,870	$148,504	$158,374
04/01/2048	03/31/2049	125.94	$9,194	$131,097	$140,290
04/01/2049	03/31/2050	113.66	$8,411	$115,350	$123,760
04/01/2050	03/31/2051	102.23	$7,769	$100,823	$108,592

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$31,703,571
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$112,976	$336,324	$0	-$1,121,587	$0	-$87,550	$1,944,373	-$25,297	$0	-$3,153,510	$430,300	$29,429,661
04/01/2023	03/31/2024	$451,902	$1,345,296	$0	-$4,481,854		-$357,203	$0	$0	$0	-$4,839,057	$1,525,447	$27,913,249
04/01/2024	03/31/2025	$451,902	$1,345,296	$0	-$4,425,284		-$364,347	$0	$0	$0	-$4,789,631	$1,443,521	$26,364,338
04/01/2025	03/31/2026	$451,902	$1,345,296	$0	-$4,348,755		-$371,634	$0	$0	$0	-$4,720,389	$1,360,394	$24,801,541
04/01/2026	03/31/2027	$451,902	$1,345,296	$0	-$4,264,607		-$379,066	$0	$0	$0	-$4,643,673	$1,276,724	$23,231,790
04/01/2027	03/31/2028	$451,902	$1,345,296	$0	-$4,154,397		-$386,648	$0	$0	$0	-$4,541,045	$1,193,437	$21,681,380
04/01/2028	03/31/2029	$451,902	$1,345,296	$0	-$4,052,673		-$394,381	$0	$0	$0	-$4,447,054	$1,110,960	$20,142,485
04/01/2029	03/31/2030	$451,902	$1,345,296	$0	-$3,907,160		-$402,268	$0	$0	$0	-$4,309,428	$1,030,405	$18,660,660
04/01/2030	03/31/2031	$451,902	$1,345,296	$0	-$3,760,459		-$410,314	$0	$0	$0	-$4,170,773	$953,020	$17,240,105
04/01/2031	03/31/2032	$451,902	$1,345,296	$0	-$3,605,022		-$422,914	$0	$0	$0	-$4,027,936	$879,139	$15,888,506
04/01/2032	03/31/2033	$451,902	$1,345,296	$0	-$3,442,552		-$431,099	$0	$0	$0	-$3,873,651	$809,379	$14,621,432
04/01/2033	03/31/2034	$451,902	$1,345,296	$0	-$3,280,120		-$439,450	$0	$0	$0	-$3,719,570	$744,262	$13,443,322
04/01/2034	03/31/2035	$451,902	$1,345,296	$0	-$3,107,642		-$447,970	$0	$0	$0	-$3,555,612	$684,330	$12,369,238
04/01/2035	03/31/2036	$451,902	$1,345,296	$0	-$2,937,245		-$440,587	$0	$0	$0	-$3,377,832	$630,491	$11,419,096
04/01/2036	03/31/2037	$451,902	$1,345,296	$0	-$2,763,775		-$414,566	$0	$0	$0	-$3,178,341	$584,068	$10,622,021
04/01/2037	03/31/2038	$451,902	$1,345,296	$0	-$2,589,440		-$388,416	$0	$0	$0	-$2,977,856	$546,093	$9,987,456
04/01/2038	03/31/2039	$451,902	$1,345,296	$0	-$2,418,257		-$362,739	$0	$0	$0	-$2,780,996	$516,950	$9,520,608
04/01/2039	03/31/2040	$451,902	$1,345,296	$0	-$2,247,391		-$337,109	$0	$0	$0	-$2,584,500	$497,021	$9,230,327
04/01/2040	03/31/2041	$451,902	$672,648	$0	-$2,080,041		-$312,006	$0	$0	$0	-$2,392,047	$468,352	$8,431,182
04/01/2041	03/31/2042	$451,902	$0	$0	-$1,919,547		-$287,932	$0	$0	$0	-$2,207,479	$411,465	$7,087,070
04/01/2042	03/31/2043	$451,902	$0	$0	-$1,760,599		-$264,090	$0	$0	$0	-$2,024,689	$342,885	$5,857,169
04/01/2043	03/31/2044	$451,902	$0	$0	-$1,605,856		-$240,878	$0	$0	$0	-$1,846,734	$280,446	$4,742,782
04/01/2044	03/31/2045	$451,902	$0	$0	-$1,457,336		-$218,600	$0	$0	$0	-$1,675,936	$224,150	$3,742,898
04/01/2045	03/31/2046	$451,902	$0	$0	-$1,316,427		-$197,464	$0	$0	$0	-$1,513,891	$173,896	$2,854,805
04/01/2046	03/31/2047	$451,902	$0	$0	-$1,183,355		-$177,503	$0	$0	$0	-$1,360,858	$129,527	$2,075,376
04/01/2047	03/31/2048	$451,902	$0	$0	-$1,055,826		-$158,374	$0	$0	$0	-$1,214,200	$90,948	$1,404,026
04/01/2048	03/31/2049	$451,902	$0	$0	-$935,268		-$140,290	$0	$0	$0	-$1,075,558	$58,079	$838,449
04/01/2049	03/31/2050	$451,902	$0	$0	-$825,069		-$123,760	$0	$0	$0	-$948,829	$30,679	$372,201
04/01/2050	03/31/2051	$451,902	$0	$0	-$723,947		-$108,592	$0	$0	$0	-$832,539	$8,436	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$0	From Template 5A.
2	No Contributions	$4,775,381	$4,775,381	Show details supporting the SFA amount on Sheet 6A-2.
3	No Withdrawal Liability Payment for Employer "BAE"	$16,110,546	$20,885,926	Show details supporting the SFA amount on Sheet 6A-3.
4	Include Payments Due from Employer "Delta Sandblasting" under its Plan Reorganization	($320,420)	$20,565,506	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$31,703,571
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,775,381
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$0	$336,324	$0	-$1,121,587	$0	-$87,550	-$1,209,137	$36,925	$3,603,169	$0	$429,523	$32,469,418
04/01/2023	03/31/2024	$0	$1,345,296	$0	-$4,481,854		-$357,203	-$3,603,169	$0	$0	-$1,235,888	$1,786,174	$34,365,000
04/01/2024	03/31/2025	$0	$1,345,296	$0	-$4,425,284		-$364,347	$0	$0	$0	-$4,789,631	$1,786,051	$32,706,717
04/01/2025	03/31/2026	$0	$1,345,296	$0	-$4,348,755		-$371,634	$0	$0	$0	-$4,720,389	$1,696,908	$31,028,533
04/01/2026	03/31/2027	$0	$1,345,296	$0	-$4,264,607		-$379,066	$0	$0	$0	-$4,643,673	$1,606,892	$29,337,048
04/01/2027	03/31/2028	$0	$1,345,296	$0	-$4,154,397		-$386,648	$0	$0	$0	-$4,541,045	$1,516,910	$27,658,209
04/01/2028	03/31/2029	$0	$1,345,296	$0	-$4,052,673		-$394,381	$0	$0	$0	-$4,447,054	$1,427,369	$25,983,821
04/01/2029	03/31/2030	$0	$1,345,296	$0	-$3,907,160		-$402,268	$0	$0	$0	-$4,309,428	$1,339,362	$24,359,051
04/01/2030	03/31/2031	$0	$1,345,296	$0	-$3,760,459		-$410,314	$0	$0	$0	-$4,170,773	$1,254,116	$22,787,690
04/01/2031	03/31/2032	$0	$1,345,296	$0	-$3,605,022		-$422,914	$0	$0	$0	-$4,027,936	$1,171,940	$21,276,990
04/01/2032	03/31/2033	$0	$1,345,296	$0	-$3,442,552		-$431,099	$0	$0	$0	-$3,873,651	$1,093,429	$19,842,064
04/01/2033	03/31/2034	$0	$1,345,296	$0	-$3,280,120		-$439,450	$0	$0	$0	-$3,719,570	$1,019,080	$18,486,871
04/01/2034	03/31/2035	$0	$1,345,296	$0	-$3,107,642		-$447,970	$0	$0	$0	-$3,555,612	$949,409	$17,225,964
04/01/2035	03/31/2036	$0	$1,345,296	$0	-$2,937,245		-$440,587	$0	$0	$0	-$3,377,832	$885,295	$16,078,723
04/01/2036	03/31/2037	$0	$1,345,296	$0	-$2,763,775		-$414,566	$0	$0	$0	-$3,178,341	$828,032	$15,073,710
04/01/2037	03/31/2038	$0	$1,345,296	$0	-$2,589,440		-$388,416	$0	$0	$0	-$2,977,856	$778,620	$14,219,770
04/01/2038	03/31/2039	$0	$1,345,296	$0	-$2,418,257		-$362,739	$0	$0	$0	-$2,780,996	$737,411	$13,521,481
04/01/2039	03/31/2040	$0	$1,345,296	$0	-$2,247,391		-$337,109	$0	$0	$0	-$2,584,500	$704,752	$12,987,030
04/01/2040	03/31/2041	$0	$672,648	$0	-$2,080,041		-$312,006	$0	$0	$0	-$2,392,047	$662,654	$11,930,285
04/01/2041	03/31/2042	$0	$0	$0	-$1,919,547		-$287,932	$0	$0	$0	-$2,207,479	$591,600	$10,314,406
04/01/2042	03/31/2043	$0	$0	$0	-$1,760,599		-$264,090	$0	$0	$0	-$2,024,689	$508,073	$8,797,790
04/01/2043	03/31/2044	$0	$0	$0	-$1,605,856		-$240,878	$0	$0	$0	-$1,846,734	$429,864	$7,380,919
04/01/2044	03/31/2045	$0	$0	$0	-$1,457,336		-$218,600	$0	$0	$0	-$1,675,936	$356,932	$6,061,914
04/01/2045	03/31/2046	$0	$0	$0	-$1,316,427		-$197,464	$0	$0	$0	-$1,513,891	$289,126	$4,837,149
04/01/2046	03/31/2047	$0	$0	$0	-$1,183,355		-$177,503	$0	$0	$0	-$1,360,858	$226,240	$3,702,531
04/01/2047	03/31/2048	$0	$0	$0	-$1,055,826		-$158,374	$0	$0	$0	-$1,214,200	$168,125	$2,656,456
04/01/2048	03/31/2049	$0	$0	$0	-$935,268		-$140,290	$0	$0	$0	-$1,075,558	$114,646	$1,695,544
04/01/2049	03/31/2050	$0	$0	$0	-$825,069		-$123,760	$0	$0	$0	-$948,829	$65,503	$812,218
04/01/2050	03/31/2051	$0	$0	$0	-$723,947		-$108,592	$0	$0	$0	-$832,539	$20,321	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$31,703,571
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,885,926
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$0	$0	$0	-$1,121,587	$0	-$87,550	-$1,209,137	$186,667	$19,863,456	$0	$427,211	$32,130,782
04/01/2023	03/31/2024	$0	$0	$0	-$4,481,854		-$357,203	-$4,839,057	$651,155	$15,675,554	$0	$1,767,193	$33,897,975
04/01/2024	03/31/2025	$0	$0	$0	-$4,425,284		-$364,347	-$4,789,631	$494,286	$11,380,209	$0	$1,864,389	$35,762,364
04/01/2025	03/31/2026	$0	$0	$0	-$4,348,755		-$371,634	-$4,720,389	$333,769	$6,993,589	$0	$1,966,930	$37,729,294
04/01/2026	03/31/2027	$0	$0	$0	-$4,264,607		-$379,066	-$4,643,673	$169,963	$2,519,879	$0	$2,075,111	$39,804,405
04/01/2027	03/31/2028	$0	$0	$0	-$4,154,397		-$386,648	-$2,519,879	$0	$0	-$2,021,166	$2,129,916	$39,913,155
04/01/2028	03/31/2029	$0	$0	$0	-$4,052,673		-$394,381	$0	$0	$0	-$4,447,054	$2,064,727	$37,530,828
04/01/2029	03/31/2030	$0	$0	$0	-$3,907,160		-$402,268	$0	$0	$0	-$4,309,428	$1,937,784	$35,159,184
04/01/2030	03/31/2031	$0	$0	$0	-$3,760,459		-$410,314	$0	$0	$0	-$4,170,773	$1,811,459	$32,799,870
04/01/2031	03/31/2032	$0	$0	$0	-$3,605,022		-$422,914	$0	$0	$0	-$4,027,936	$1,685,946	$30,457,879
04/01/2032	03/31/2033	$0	$0	$0	-$3,442,552		-$431,099	$0	$0	$0	-$3,873,651	$1,561,714	$28,145,942
04/01/2033	03/31/2034	$0	$0	$0	-$3,280,120		-$439,450	$0	$0	$0	-$3,719,570	$1,439,129	$25,865,501
04/01/2034	03/31/2035	$0	$0	$0	-$3,107,642		-$447,970	$0	$0	$0	-$3,555,612	$1,318,569	$23,628,458
04/01/2035	03/31/2036	$0	$0	$0	-$2,937,245		-$440,587	$0	$0	$0	-$3,377,832	$1,200,768	$21,451,395
04/01/2036	03/31/2037	$0	$0	$0	-$2,763,775		-$414,566	$0	$0	$0	-$3,178,341	$1,086,864	$19,359,917
04/01/2037	03/31/2038	$0	$0	$0	-$2,589,440		-$388,416	$0	$0	$0	-$2,977,856	$977,697	$17,359,758
04/01/2038	03/31/2039	$0	$0	$0	-$2,418,257		-$362,739	$0	$0	$0	-$2,780,996	$873,446	$15,452,209
04/01/2039	03/31/2040	$0	$0	$0	-$2,247,391		-$337,109	$0	$0	$0	-$2,584,500	$774,278	$13,641,987
04/01/2040	03/31/2041	$0	$0	$0	-$2,080,041		-$312,006	$0	$0	$0	-$2,392,047	$680,345	$11,930,285
04/01/2041	03/31/2042	$0	$0	$0	-$1,919,547		-$287,932	$0	$0	$0	-$2,207,479	$591,600	$10,314,406
04/01/2042	03/31/2043	$0	$0	$0	-$1,760,599		-$264,090	$0	$0	$0	-$2,024,689	$508,073	$8,797,790
04/01/2043	03/31/2044	$0	$0	$0	-$1,605,856		-$240,878	$0	$0	$0	-$1,846,734	$429,864	$7,380,919
04/01/2044	03/31/2045	$0	$0	$0	-$1,457,336		-$218,600	$0	$0	$0	-$1,675,936	$356,932	$6,061,914
04/01/2045	03/31/2046	$0	$0	$0	-$1,316,427		-$197,464	$0	$0	$0	-$1,513,891	$289,126	$4,837,149
04/01/2046	03/31/2047	$0	$0	$0	-$1,183,355		-$177,503	$0	$0	$0	-$1,360,858	$226,240	$3,702,531
04/01/2047	03/31/2048	$0	$0	$0	-$1,055,826		-$158,374	$0	$0	$0	-$1,214,200	$168,125	$2,656,456
04/01/2048	03/31/2049	$0	$0	$0	-$935,268		-$140,290	$0	$0	$0	-$1,075,558	$114,646	$1,695,544
04/01/2049	03/31/2050	$0	$0	$0	-$825,069		-$123,760	$0	$0	$0	-$948,829	$65,503	$812,218
04/01/2050	03/31/2051	$0	$0	$0	-$723,947		-$108,592	$0	$0	$0	-$832,539	$20,321	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	critical and declining status in 2020

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
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
Base Mortality Assumption	RP-2006(BC) mortality table set forward one year, with improvement scale MP2017	Pri-2012(BC) mortality table, with improvement scale MP2021	The new table is an acceptable assumption change.
Administrative Expense Assumption	$330,000 for plan year April 1, 2019 - March 31, 2020, increasing by 2% per year through plan year April 1, 2032 - March 31, 2033.	$330,000 for plan year April 1, 2019 - March 31, 2020, increasing by 2% per year through plan year April 1, 2050 - March 31, 2051.	Extension of pre-2021 Zone Certification assumption.
Contributions Assumption	28,894 contributory hours per year at $15.64 per hour	No future contributory hours or benefit accruals	The Plan terminated January 11, 2021.
Withdrawal Liability Payment Assumption for Employer "BAE"	20 years of payments at $1,345,296 per year, payable in quarterly installments of $336,324, beginning October 2020.	No withdrawal liability payments after December 31, 2022.	"BAE" reached a settlement agreement with the Plan during plan year ended March 31, 2022.
Future Payment Due from Employer "Delta Sandblasting" (Delta) under its Plan Reorganization	No withdrawal liability or delienquent contribution payments assumed.	Beginning with Q1 of 2023, one payment of $40,357 and five quarterly payments of $33,941.84, then seven quarterly payments of $13,941.84, totaling $307,659.	New payments are based on Delta’s Plan of Reorganization payment schedule

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	PCSYPF
EIN:	94-6128040
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
12/31/2022	03/31/2023	$0	-	$0.00	$0	$0	$74,299	$0	$0	-
04/01/2023	03/31/2024	$0	-	$0.00	$0	$0	$135,767	$0	$0	-
04/01/2024	03/31/2025	$0	-	$0.00	$0	$0	$55,767	$0	$0	-
04/01/2025	03/31/2026	$0	-	$0.00	$0	$0	$41,826	$0	$0	-
04/01/2026	03/31/2027	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2027	03/31/2028	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2028	03/31/2029	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2029	03/31/2030	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2030	03/31/2031	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2031	03/31/2032	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2032	03/31/2033	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2033	03/31/2034	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2034	03/31/2035	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2035	03/31/2036	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2036	03/31/2037	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2037	03/31/2038	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2038	03/31/2039	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2039	03/31/2040	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2040	03/31/2041	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2041	03/31/2042	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2042	03/31/2043	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2043	03/31/2044	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2044	03/31/2045	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2045	03/31/2046	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2046	03/31/2047	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2047	03/31/2048	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2048	03/31/2049	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2049	03/31/2050	$0	-	$0.00	$0	$0	$0	$0	$0	-
04/01/2050	03/31/2051	$0	-	$0.00	$0	$0	$0	$0	$0	-

* 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."

PACIFIC COAST SHIPYARDS PENSION FUND

⁂

TRUST AGREEMENT

⁂

REVISED, 1976

As Amended through September 1, 1987

PACIFIC COAST SHIPYARDS PENSION FUND

TRUST AGREEMENT

REVISED, 1976
As Amended through September 1, 1987

THIS AGREEMENT made and entered into the 15th day of December, 1975, amends and restates the provisions of the Trust Agreement made and entered into the 28th day of November, 1960, as subsequently amended, by and between the employers listed on Appendix "A" attached hereto, hereinafter called "Employers" and the unions listed on Appendix "B" attached hereto, hereinafter called "Unions."

WITNESSETH:

WHEREAS, the Employers, and other employers signatory to this agreement, and the Unions and other local unions signatory to this agreement, are parties to various collective bargaining agreements which provide, commencing on the first day of April, 1960, for employer contributions per employee for each hour for which wages are payable to each employee under such agreements, into a depository; and

WHEREAS, the parties have agreed that such contributions shall be payable to and deposited in a depository and transmitted by the depository to the Trust Fund established by this agreement with respect to the employees covered by this agreement; and

WHEREAS, the purpose of this agreement is to provide for the establishment of such Trust Fund and Pension Plan;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter provided, the parties hereto agree as follows:

ARTICLE I

Definitions

Unless the context or subject matter otherwise requires, the following definitions shall govern in this trust agreement:

Section 1. The term "collective bargaining agreements" includes:

(a) The Pacific Coast Master Agreement between the Pacific Coast Shipyards and the Metal Trades Department, AFL-CIO, the Pacific Coast District Metal Trades Council, and the Local Metal Trades Councils and the International Unions signatory thereto;

(b) Any other collective bargaining agreements between the Unions or any other union signatory to this agreement, and any employer or employer association which provides for the making of employer contributions to the Fund;

(c) Any extensions, amendments, modifications or renewals of any of the above described agreements, or any successor agreements to them which provide for the making of employer contributions to the Fund.

Section 2. The term "employer" means any employer who is required by any of the collective bargaining agreements to make contributions to the Fund, or who does in fact make one or more contributions to the Fund or who is the employer of employees admitted pursuant to Section 3 of this Article, subject to the provisions of Article XI hereof. The term "employer" shall also include any union which makes contributions to the Fund on behalf of its employees; provided the inclusion of said unions as an "employer" is not a violation of any existing law or regulation.

Any Union shall be an Employer solely for the purpose of making contributions for its employees and shall have no other rights or privileges under this Trust as an Employer.

Section 3. The term "employee" means any employee of the Employers, or of any employer, who performs work covered by any of the collective bargaining agreements. The term "employee" shall also include employees of unions on whose behalf contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees; provided the inclusion of said employees is not a violation of any existing law or regulation.

Section 4. The term "Fund" means the trust fund created and established by this agreement.

Section 5. The terms "Plan" or "Pension Plan" mean the pension plan created pursuant to the collective bargaining agreements and this trust agreement and any modification, amendment, extension or renewal of said plan.

Section 6. The term "corporate co-trustee" means the Corporate Co-Trustee appointed for the purpose specified in this trust agreement.

Section 7. The term "he" includes the feminine and the neuter gender, and vice versa.

Section 8. The term "contribution" means the payment made or to be made to the Fund by any individual employer under the provisions of a collective bargaining agreement. The term "contribution" shall also include a payment made on behalf of an employee of a union pursuant to regulations adopted by the Board of Trustees. The rate of contributions made by unions pursuant to regulations adopted by the Board of Trustees shall not be less than the rate of contributions called for by the collective bargaining agreements.

ARTICLE II

Trust Fund

Section 1. There is hereby created the Pacific Coast Shipyards Pension Fund, which shall consist of all contributions required by the collective bargaining agreements to be made for the establishment and maintenance of the Pension Plan, and all interest, income and other returns thereon of any kind whatsoever, and any other property received or held by reason of or pursuant to this trust.

Section 2. The Fund shall have its principal office in San Francisco, California.

Section 3. Contributions to the Fund shall not constitute or be deemed to be wages due to the employees with respect to whose work such payments are made, and no employee shall be entitled to receive any part of the contributions made or required to be made to the Fund in lieu of the benefits provided by the Pension Plan.

Section 4. Neither the Employers, any employer, the Unions, any signatory union, any beneficiary of the Pension Plan nor any other person shall have any right, title or interest in the Fund other than as specifically provided in this agreement, and no part of the Fund shall revert to the Employers, or any employer. Neither the Fund nor any contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Employers, any employer, the Unions, any signatory union, or any beneficiary. No part of the Fund nor any benefits payable in accordance with the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person.

Section 5. Neither the Employers nor any officer, agent, employee or committee member of the Employers shall be liable to make contributions to the Fund or be under any other liability to the Fund or with respect to the Plan, except to the extent that he may be an individual employer required to make contributions to the Fund with respect to his or its own individual operations, or to the extent he may incur liability as a trustee as hereinafter provided. The liability of any individual employer to the Fund, or with respect to the Plan, shall be limited to the payments required by the collective bargaining agreements and by this agreement with respect to his or its individual operations, and in no event shall he or it be liable or responsible for any portion of the contributions due from other individual employers with respect to the operations of such employers. The individual employers shall not be required to make any further payments or contributions to the cost of operations of the Fund or of the Plan, except as may be hereafter provided in the collective bargaining agreements.

Section 6. Neither the Employers, any employer, the Unions, any signatory union, nor any employee shall be liable or responsible for any debts, liabilities or obligations of the Fund or the trustees.

Section 7. Subject to the continuing supervision, control and direction of the Board of Trustees and the provisions hereof, the Corporate Co-Trustee or Custodian, if either is appointed, shall be vested with all right, title, and interest in and to the Fund for the uses, purposes, and duties set forth in this trust agreement. The Fund shall be administered by the Board of Trustees for the exclusive benefit of employees and retired employees and the beneficiaries of such employees pursuant to the provisions of the Pension Plan. Notwithstanding anything to the contrary contained in this trust agreement or in the Plan, or any modification, amendment, extension, or renewal hereof, or of the Plan, no portion of the Fund shall at any time revert to, or be recoverable by, any of the employers or the Unions, or be used for, or diverted to, purposes other than for the exclusive benefit of employees, retired employees or their beneficiaries under the Plan, and the payment of administrative expenses of the Fund and the Plan and payment of refunds to employers to the extent permitted by law but in no event to a greater extent than permitted hereunder. Refunds of contributions paid pursuant to a mistake of fact or law may be refunded upon request by an employer, and proof, satisfactory to the Trustees, that such mistake was made. However, in no event shall said mistaken contributions made more than one year prior to said request be subject to refund. Any refund determined by the Trustees to be owing pursuant to the foregoing shall be made not more than six months after said determination. Said refund shall not include any investment income related to the mistaken contribution. Said refund shall be reduced by any investment losses related to the mistaken contribution.

ARTICLE III

Contributions to the Fund

Section 1. Contributions shall be paid into the Fund in such manner and with such reports as the Trustees may prescribe.

Section 2. Contributions to the Fund shall be due commencing April 1, 1960, for work on or after that date, and shall be payable at such place or places as the Trustees shall designate in regular monthly payments starting on or before December 15, 1960, and continuing from month to month thereafter subject to the provisions of the collective bargaining agreements. The contribution payable on or before December 15, 1960, shall include all payments which have theretofore accrued for work performed during the period from April 1, 1960 up to the close of the individual employer's payroll period ending closest to the last day of that month, and thereafter each monthly contribution shall include all payments which have accrued in the interim for work performed up to the close of the individual employer's payroll period ending closest to the last day of the preceding calendar month.

Section 3. Each contribution to the Fund shall be made promptly, and in any event on or before the 25th day of the calendar month in which it becomes payable, on which date said contribution, if not then paid in full, shall be delinquent. If any individual employer fails to make his or its monthly contribution in full on or before the 25th day of the month on four occasions within any twelve-month period, the Board of Trustees may provide by resolution that thereafter during the twelve-month period immediately following such resolution the 15th day of the month shall be the delinquency date for such individual employer. The parties recognize and acknowledge that the regular and prompt payment of employer contributions to the Fund is essential to the maintenance in effect of the Plan, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Plan which would result from the failure of an individual employer to pay such monthly contributions in full within the time above provided. Therefore, the amount of damage to the Fund and the Plan resulting from any such failure shall be presumed to be the sum of $20 per delinquency or 10% of the amount of the contribution or contributions due, whichever is greater, which amount shall become due and payable to the Fund by the delinquent employer as liquidated damages and not as a penalty, at the place where the contribution is payable upon the day immediately following the date on which the contribution or contributions become delinquent and shall be in addition to said delinquent contribution or contributions; provided, however, the Board of Trustees may waive payment of any of said liquidated damages in a particular case upon good cause satisfactory to the Board of Trustees being established.

ARTICLE IV

Board of Trustees

Section 1. The Fund shall be administered by a Board of Trustees which shall consist of eight trustees. Four trustees shall be appointed by the Unions and four trustees shall be appointed by the Employers.

(a) The four trustees appointed by the Unions shall be known as Union Trustees.

(b) The four trustees appointed by the Employers shall be known as Employer Trustees.

(c) The four trustees designated currently by the Unions are as follows:

Mr. Mark Van Zevern, Bus. Rep.
Painters Local #1176
8400 Enterprise Way, Room 124
Oakland, California 94621

Mr. Kenneth Lusby, Bus. Mgr.
Shipyard Laborers Local #886
2085 Third Street
San Francisco, California 94107

Mr. Robert Mammini, Bus. Mgr.
Sheet Metal Workers Local #104
1939 Market Street
San Francisco, California 94103

Mr. Lawrence Mazzola, Bus. Mgr.
U.A. Local No. 38
1621 Market Street
San Francisco, California 94103

(d) The four trustees designated currently by the Employers are as follows:

Mr. Brian A. Bish, Mgr. Human Resources
San Francisco Drydock, Inc.
P.O. Box 7644
San Francisco, California 94120-7644

Mr. Sam Barnhart
P.O. Box 1567
Boyes Hot Springs, California 95416

Mr. Peter J. Blake, President
Gen. Engineering & Machine Shop
840 Harrison Street
San Francisco, California 94107

Mr. Arthur E. Farr, President
Farr West Marine, Inc.
P.O. Box 8789
Portland, Oregon 97207-8789

The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Plan, except as may otherwise be provided herein. Each of the current Trustees expressly accepts designation as a fiduciary and as Trustee by written acceptance and signature of this Agreement and assumes the duties, responsibilities and obligations of the Trustees as created and established by this Agreement and under applicable law. Any Trustee named hereafter shall do likewise by signing the Agreement or upon written acceptance filed with the other Trustees.

Section 2. The Employer Trustees shall be appointed in writing by the Employers, which Employers are irrevocably designated by each individual employer as his or its attorneys-in-fact for the purpose of appointing and removing trustees and successor trustees.

Section 3. The Union Trustees shall be appointed in writing by the Unions, which Unions are irrevocably designated by each individual union as its attorneys-in-fact for the purpose of appointing and removing trustees and successor trustees.

Section 4. The trustees shall select one of their number to act as Chairman of the Board of Trustees and one to act as Co-Chairman, to serve for such period as the trustees shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Union Trustees, and vice versa.

Section 5. Each trustee shall serve until his death, resignation or removal from office.

Section 6. A trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board of Trustees, and upon the Employers and the Unions or upon such agent as the Employers and the Unions designate as their respective agent for purposes of such notice at least 30 days prior to the date on which such resignation is to become effective.

Section 7. Any Employer Trustee may be removed from office at any time, for any reason, by an instrument in writing signed by the Employers, and served on the trustee, the Chairman and Co-Chairman of the Board of Trustees and the Unions. Any Union Trustee may be removed from office at any time, for any reason, by an instrument in writing signed by the Unions and served on the trustee, the Chairman and Co-Chairman of the Board of Trustees, and the Employers.

Section 8. If any Employer Trustee dies, resigns or is removed from office, a successor trustee shall be appointed forthwith by an instrument in writing signed by the Employers. If any Union Trustee dies, resigns or is removed from office, a successor trustee shall be appointed forthwith by an instrument in writing signed by the Unions.

Section 9. Any trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board of Trustees at the principal office of the Fund, any and all records, books, documents, monies and other properties in his possession or under his control which belong to the Fund or which were received by him in his capacity as such trustee.

Section 10. The powers of the remaining trustees to act as herein provided shall not be impaired or limited in any way pending the designation of a successor trustee to fill any vacancy.

Section 11. Effective November 1, 1973, each trustee shall be reimbursed by the Fund for the expenses of attendance at each meeting of the Board of Trustees at a rate sufficient to pay first class transportation computed from and to the residence of the trustee plus a reasonable amount per day per meeting as determined by the Board of Trustees and changed or modified from time to time. The Board of Trustees may provide for reimbursement to the trustees for other expenses incurred in the performance of their duties as trustees and for a reasonable payment to the trustees for attendance at meetings or other services rendered to the Fund at the request or direction of the Board.

ARTICLE V

Powers and Duties of the Board of Trustees

Section 1. The Board of Trustees shall have the power to control and manage the assets, operation and administration of the Trust and the Plan as fiduciaries, which power and duty is expressly accepted by each of the Trustees and shall be exercised with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however, the Trustees may:

(a) appoint an investment manager or managers (as defined in the Employee Retirement Income Security Act of 1974, hereinafter referred to as "ERISA") to manage (including the power to acquire and dispose of) any assets of the Fund,

(b) enter into an agreement allocating among Trustees such specific responsibilities, obligations, or duties as the Board shall determine by vote may be properly so allocated,

(c) designate pursuant to the same procedure persons other than named fiduciaries to carry out fiduciary responsibilities (other than Trustee responsibilities) under this Trust Agreement or the Plan,

(d) employ one or more persons to render advice with regard to any responsibilities the Board has under this Trust Agreement or Plan, or

(e) do any one or more of the foregoing.

Any person or entity so appointed, designated or employed shall act solely in the interest of the participants and beneficiares of the Fund and the Plan.

The detailed basis on which pension benefits are to be paid shall be as set forth in the Appendix attached hereto and designated as the Pacific Coast Shipyards Pension Plan. The Board of Trustees may at any time, and from time to time, amend or modify such Pension Plan, except that no amendment or modification may reduce any benefits payable to Employees who retire prior to such amendment or modification so long as funds are available for payment of such benefits. In no event shall any amendment or modification of the Plan cause or result in any portion of the Fund reverting to, or being recoverable by, any of the Employers, any individual employer, the Unions, or any Local Union, or cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Employees, Retired Employees or their beneficiaries under the Plan and the payment of the administrative expenses of the Fund and the Plan and payments of refunds to employers to the extent permitted by law.

Section 2. All contributions to the Pension Plan or the Fund shall be due and payable at San Francisco, California, and may be paid to, received and held by the Corporate Co-Trustee or Custodian, if either is appointed subject to the trust established by this Trust Agreement and all the terms and provisions hereof. The acceptance and cashing of any checks for such contributions, and the disposition of the moneys covered thereby in accordance with this Trust Agreement, shall not release or discharge the individual employer from his or its obligation under the Collective Bargaining Agreement for hours worked under said agreement for which no contribution has actually been received, notwithstanding any statement, restriction or qualification appearing on the check or any attachment thereto.

Section 3. The trustees shall have the power in the name of the Corporate Co-Trustee, in their own names or otherwise, as in their discretion may be deemed necessary or desirable, to demand and enforce the prompt payment of contributions to the Fund, including payments due to delinquencies as provided in Section 3 of Article III, and to assert and enforce all priorities, lien rights, and other claims or rights with respect to any contributions or payments belonging to the Fund, this trust or any of its beneficiaries, including the rights to file priority and other claims in bankruptcy. If any individual employer defaults in the making of such contributions or payments and if the Board consults or causes to be consulted legal counsel with respect thereto, or files or causes to be filed any suit or claim with respect thereto, there shall be added to the obligation of the individual employer who is in default, reasonable attorneys fees, court costs and all other reasonable expenses incurred in connection with such suit or claim, including any and all appellate proceedings therein.

Section 4. The Board of Trustees shall have power:

(a) To pay or cause to be paid out of the Fund the reasonable expenses incurred in the establishment of the Fund and the Plan.

(b) To establish and accumulate such reserve funds as may be adequate in the discretion of the Board of Trustees to provide for administration expenses and other obligations of the Fund, including the maintenance in effect of the Plan.

(c) To establish and maintain a funding policy for the Plan and benefits provided for thereunder; and to designate and appoint an independent qualified public accountant and a qualified enrolled consultant-actuary, each of whom shall assist the Trustees in establishing and reviewing at least annually the funding policy consistent with the Plan objective and the applicable provisions of law and the basis upon which payments are made and to be made pursuant to the Plan and applicable law.

The accounting personnel employed pursuant to this paragraph shall include an independent qualified public accountant engaged on behalf of the Plan participants as required by ERISA.

(d) To employ such executive, consultant, actuarial, administrative, clerical, secretarial and legal personnel and other employees and assistants, as may be necessary in connection with the administration of the Fund and the Plan and to pay or cause to be paid, out of the Fund, the compensation and necessary expenses of such personnel and assistants and the cost of office space, furnishings and supplies and other essentials required in such administration. If the Board is unable to agree upon the employment of either a consultant or an attorney pursuant to this clause, the Employer Trustees and the Union Trustees may each select either a consultant or an attorney or both, as the case may require, who shall be directed to act jointly with each other in connection with the administration of the Fund, and the reasonable cost of such advice or services shall be paid from the Fund.

(e) To incur and pay out of the Fund any other expense reasonably incidental to the administration of the Fund or the Plan.

(f) To compromise, settle, or release claims or demands in favor of or against the Fund on such terms and conditions as the Board may deem desirable; provided, however, that this clause shall not excuse any violation of any of the collective bargaining agreements.

(g) To adopt rules and regulations for the administration of the Fund or the Plan which are not inconsistent with the terms and intent of this agreement and such Plan.

(h) If no investment manager is designated and appointed by the Trustees, to invest and reinvest or cause to be invested and reinvested, the assets of the Trust and the Plan, as prudent Trustees in accordance with all applicable laws. Investments may be made of the assets of the Trust with a bank or other fiduciary to the fullest extent permitted by law.

No indicia of ownership of any assets shall be maintained outside the jurisdiction of the district courts of the United States except to the extent permitted by law.

(i) To pay or cause to be paid any and all real or personal property taxes, income taxes or other taxes or assessments of any or all kinds levied or assessed upon or with respect to the Fund or the Plan.

(j) To enter into contracts and procure insurance policies in its own name or in the name of the Fund, to provide any or all of the benefits specified in the Pension Plan, to terminate, modify or review any such contracts or policies subject to provisions of the Plan, and to exercise and claim all rights and benefits granted to the Board or the Fund by any such contracts or policies.

(k) With or without any of the contracts or policies mentioned in paragraph (j) of this section, to pay or cause to be paid all or any part of the benefits provided in the Pension Plan, to persons entitled thereto under the Plan, and in accordance with the terms and provisions of the Plan.

(l) To purchase, sell, exchange, lease, convey or otherwise dispose of, or to cause to be purchased, sold, exchanged, leased, conveyed, or otherwise disposed of, any property of any kind forming a part of the Fund, upon such terms as it may deem proper, and to execute and deliver or cause to be executed and delivered, any and all instruments of conveyance or transfer in connection therewith.

(m) To maintain or cause to be maintained, on a current basis, all actuarial data, records and information, in connection with the administration of the Plan and to cause the books and records to be checked and evaluated annually, or more often if the Board so determines, by the Fund consultant-actuary or consultants, as the case may be, whose reports shall be available for inspection by interested persons at reasonable times and upon proper notice, at such place or places as may be designated by the Board; and the Board shall have the right to rely upon all such reports and records.

(n) To prepare or cause to be prepared such reports, descriptions, summaries and other information as are or may be required by law or as the Trustees in their discretion deem necessary or advisable and to file and furnish such reports, descriptions, summaries and information to participants and their beneficiaries, Unions, Employers, the Trustees, or other persons or entities, including government agencies, as required by law.

(o) To maintain or cause to be maintained such bank account or bank accounts that may be necessary or advisable in the administration of the Fund or the Plan.

(p) To construe the provisions of this Trust Agreement and the Plan and any construction adopted by the Board in good faith shall be binding upon any and all parties or persons affected thereby.

(q) To exercise and perform any and all of the other powers and duties specified in this Trust Agreement or in the Pension Plan.

Section 5. The Board of Trustees shall provide and procure at the expense of the Trust where permissible by applicable law insurance and bonding protection for the Trust and each of the Trustees and for all other persons whom they may authorize to handle, deal with, or draw upon monies of the Fund for any purpose whatsoever. The protection shall be established and maintained in such reasonable amounts and from such companies as the Trustees shall determine.

Section 6. All checks, drafts, vouchers or other withdrawals of money from the Fund shall be authorized in writing or countersigned by at least one Employer Trustee and one Union Trustee as designated by the Board of Trustees.

Section 7. The Board of Trustees shall maintain suitable and adequate records of and for the administration of the Fund and the Plan. The Board may require the Employers, any employer, the Unions, any signatory union, any employee or any other beneficiary under the Plan to submit to it any information, data, report or documents reasonably relevant to and suitable for the purposes of such administration; provided, however, that the Union or any signatory union shall not be required to submit lists of membership. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any such information, data, report or documents. Upon request in writing from the Board, any individual employer will permit a certified public accountant selected by the Board to enter upon the premises of such employer during business hours, at a reasonable time or times, and to examine and copy such books, records, papers or reports of such employer as may be necessary to determine whether the employer is making full and prompt payment of all sums required to be paid by him or it to the Fund.

Section 8. The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once a year by a qualified certified public accountant to be selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office the Fund and at such other suitable place as the Board may designate from time to time. Copies of such statement shall be delivered to the Employers, the Unions, and each trustee within thirty days after the statement is prepared.

Section 9. Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Board of Trustees may coordinate its activities in the administration of the Fund and the Pension Plan with the administrative activities of the governing board or boards of any other fund or funds, or plan or plans, established or to be established for employees in the shipbuilding and other industries to such extent and upon such terms as may be deemed necessary or desirable by the Board, including the entering into and performance of agreements or arrangements with any such board or boards providing for reciprocity or the transfer or exchange of credits or contributions between or among such funds or plans upon such terms as the Board may determine are for the best interests of the beneficiaries of the Pension Plan.

ARTICLE VI

Procedure of Board of Trustees

Section 1. The Board of Trustees shall determine the time and place for regular periodic meetings of the Board. Either the Chairman or the Co-Chairman, or any three members of the Board, may call a special meeting of the Board by giving written notice to all other trustees of the time and place of such meeting at least seven days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by ordinary mail or by wire addressed to the trustee at his address as shown in the records of the Board. Any meeting at which all trustees are present, or concerning which all trustees have waived notice in writing, shall be a valid meeting without the giving of any notice.

Section 2. The Board shall appoint a secretary and additional assistants, if necessary, who shall keep minutes or records of all meetings, proceedings and acts of the Board. Such minutes need not be verbatim.

Section 3. The Board shall not take any action or make any decision on any matter coming before it or presented to it for consideration or exercise any power or right given or reserved to it or conferred upon it by this Trust Agreement except upon the vote of a majority of all eight of the trustees at a meeting of the Board duly and regularly called or except by the signed concurrence of all eight trustees without a meeting, as provided in Section 5 of this Article. In the event of the absence of any Employer Trustee from a meeting of the Board, the Employer Trustees present at such meeting may vote on behalf of such absent trustee and if such Employer Trustees cannot all agree as to how the vote of such absent Employer Trustee shall be cast then it shall be cast as the majority of them shall determine or, in the absence of such majority determination, it shall be cast as the Employer Trustee Chairman or Co-Chairman of the Board shall determine. In the event of the absence of any Union Trustee from a meeting of the Board, the Union Trustees present at such meeting may vote on behalf of such absent trustee pursuant to the same method and in the same manner as above provided for Employer Trustees to cast the vote of any absent Employer Trustee.

Section 4. Meetings of the Board of Trustees shall be held from time to time at a place designated by the Board of Trustees. Unless such place is designated by previous motion of the Board of Trustees meetings shall be held at the principal office of the Fund.

Section 5. Upon any matter which may properly come before the Board of Trustees, the Board may act in writing without a meeting, provided such action has the concurrence of all the trustees.

ARTICLE VII

Protection of Trustees

Section 1. The provisions of this Article are subject to and qualified by the provisions of ERISA to the extent that such provisions are constitutionally applicable. In order to induce experienced, competent and qualified persons and entities to serve as fiduciaries, to deal with the Fund and the Board of Trustees and to participate in other ways in the administration and operation of the Fund and the Plan and thus to further the interests of the participants and beneficiaries of the Plan, it is the intent and purpose of the parties to provide herein for the maximum permissible protection and indemnification of such persons or entities from and against personal liability, loss, cost or expense as a result of such service, dealing or participation, and the provisions of this Article shall be liberally construed and applied to accomplish this objective.

Section 2. (a) Except as otherwise provided in subsection (b) of this Section, upon request of a Trustee or former Trustee, the Board of Trustees shall provide for the defense of any civil action or proceeding brought against him, in his capacity as such Trustee or former Trustee or in his individual capacity or in both, on account of any act or omission in the scope of his service or duties as a Trustee of the Fund. For the purposes of this Section, a cross-action, counterclaim, cross-complaint or administrative or arbitration proceeding against a Trustee or former Trustee shall be deemed to be a civil action or proceeding brought against him.

(b) The Board of Trustees may refuse to provide for the defense of a civil action or proceeding brought against a Trustee or former Trustee if the Board determines that:

(1) The act or omission was not within the scope of his service or duties as a Trustee of the Fund; or

(2) He acted or failed to act because of wilful misconduct or gross negligence; or

(3) The defense of the action or proceeding by the Board would create a conflict of interest between the Board or Fund and the Trustee or former Trustee.

(c) The Board of Trustees may provide for the defense of a criminal action brought against a Trustee or former Trustee if:

(1) The criminal action or proceeding is brought on account of an act or omission in the scope of his service or duties as a Trustee or former Trustee; and

(2) The Board determines that such defense would be in the best interests of the Fund and its participants and beneficiaries and that the Trustee or former Trustee acted, or failed to act, in good faith, without actual malice and in the apparent interests of the Fund and its participants and beneficiaries.

(d) The Board may provide for a defense pursuant to this Section by Fund Counsel or Co-Counsel or by employing other Counsel for such purpose or by purchasing insurance which requires that the insurer provide the defense. All of the expenses of providing a defense pursuant to this Section are proper charges against the Fund. The Fund shall have no right to recover such expenses from the Trustee or former Trustee.

(e) If after request the Board fails or refuses to provide a Trustee or former Trustee with a defense against a civil or criminal action or proceeding brought against him and the Trustee or former Trustee retains his own counsel to defend the action or proceeding, he shall be entitled to recover from the Fund such reasonable attorneys fees, costs and expenses as are necessarily incurred by him in defending the action or proceeding if the action or proceeding arose out of an act or omission in the scope of his service or duties as a Trustee of the Fund, unless the Board establishes that he acted or failed to act because of wilful misconduct or gross negligence.

ARTICLE VIII

General Provisions Applicable to Trustees

Section 1. No party who has verified that he or it is dealing with the duly appointed trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Fund, or to see that the terms of this agreement have been complied with, or to inquire as to the necessity or expediency of any act of the trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (A) at the time of the delivery of the instrument this Trust Agreement was in full force and effect, (B) the instrument was executed in accordance with the terms and conditions of this agreement, and (C) the Board was duly authorized to execute the instrument or direct its execution.

Section 2. The duties, responsibilities, liabilities and disabilities of any trustee under this agreement shall be determined solely by the express provisions of this agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

Section 3. The trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The trustees may delegate any of their ministerial powers or duties to any of their agents or employees. No trustee shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as such trustee. No trustee shall be liable for the act or omission of any other trustee. The Fund shall exonerate, reimburse and save harmless the trustees, individually and collectively, against any and all liabilities and reasonable expenses arising out of the trusteeship, except (as to the individual trustee or trustees directly involved) for expenses and liabilities arising out of wilful misconduct or gross negligence. No expense shall be deemed reasonable under this section unless and until approved by the Board of Trustees.

Section 4. Neither the Employers, any employer, the Unions, any signatory union, nor any of the trustees shall be responsible or liable for:

(a) The validity of this Trust Agreement or the Pension Plan.

(b) The form, validity, sufficiency, or effect of any contract or policy for pension benefits which may be entered into.

(c) Any delay occasioned by any restriction or provision in this Trust Agreement, the Plan, the rules and regulations of the Board of Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund, or by any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of any of the collective bargaining agreements.

(d) The making or retention of any deposit or investment of the fund, or any portion thereof, or the disposition of any such investment, or the failure to make any investment of the Fund, or any portion thereof, or any loss or diminution of the Fund, except as to the particular person involved, such loss as may be due to the gross neglect or wilful misconduct of such person.

Section 5. Neither the Employers, any employer, the Unions, nor any signatory union, shall be liable in any respect for any of the obligations, acts or omissions of the trustees or any of them because such trustees are in any way associated with any such Employers, any employer, the Unions, or any signatory union.

Section 6. No decision shall be made by the Board of Trustees in the administration of the Fund or Plan which is unreasonably discriminatory under the provisions of the Internal Revenue Code, or under any other applicable law or regulation.

Section 7. The name of the Fund may be used to designate the trustees collectively and all instruments may be effected by the Board of Trustees in such name.

ARTICLE IX
Corporate Co-Trustee or Custodian

Section 1. The Board of Trustees may appoint a Corporate Co-Trustee or a Custodian.

Section 2. The Corporate Co-Trustee or Custodian, if either is appointed, shall not be a representative of either the Employers or the Unions.

Section 3. The duties, responsibilities, rights and powers of the Corporate Co-Trustee or Custodian, if either is appointed, shall be such as may be delegated to it by the Trustees, and the same shall be set forth in a contract between the Trustees and the Corporate Co-Trustee or Custodian.

ARTICLE X
Arbitration

Section 1. In the event that the trustees deadlock on any matter arising in connection with the administration of the Fund or the Plan, they shall agree upon a neutral person to serve as an impartial umpire to decide the dispute. The Employer Trustees and the Union Trustees may, by mutual agreement, select an equal number of representatives from their respective trustee groups to sit with the umpire to constitute a Board of Arbitration. If such is done, the decision of a majority of this Board shall be final and binding upon the trustees and the parties and beneficiaries of this agreement and of the Plan. Otherwise, the decision of the impartial umpire shall be final and binding upon the trustees, the parties and the beneficiaries of this agreement and the Plan. Any matter in dispute and to be arbitrated shall be submitted to the Board of Arbitration or the impartial umpire, as the case may be, in writing, and in making its or his decision, the Board or umpire shall be bound by the provisions of this agreement, the Plan and the collective bargaining agreements and shall have no authority to alter or amend the terms of any thereof. If the trustees cannot jointly agree upon a statement submitting said matter to arbitration, each group shall prepare and state in writing its version of the dispute and the question or questions involved. The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten days (or within such further time as the trustees may allow by mutual agreement) after the submission of the dispute.

Section 2. If no agreement on an impartial umpire is reached within ten days, or within such further time as the trustees may allow for such purpose by mutual agreement, such umpire shall, on petition of either the Employer Trustees or the Union Trustees, be appointed by the United States District Court for the Northern District of California.

Section 3. The reasonable expenses of any such arbitration, including any necessary court proceedings to secure the appointment of an umpire or the enforcement of the arbitration award (excluding the fees and expenses of witnesses called by the parties and the cost of any attorneys other than the Fund attorneys selected pursuant to Section 4 of Article V), shall be a proper charge against the Fund. No expense shall be deemed reasonable under this section unless and until approved by the Board of Trustees.

Section 4. No matter in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this Article shall be subject to the grievance procedure or any other arbitration procedure provided in any of the collective bargaining agreements.

ARTICLE XI
General Provisions

Section 1. Subject to the provisions of the collective bargaining agreements, the rights and duties of all parties, including the Employers, any employer, the Unions, any signatory union, the employees, and the trustees, shall be governed by the provisions of this agreement and the Plan and any insurance policies or contracts procured or executed pursuant to this agreement.

Section 2. APPEALS PROCEDURE. (a) No employee, eligible dependent, beneficiary or other person shall have any right or claim to benefits under the Trust and the Plan other than as specified therein. If any person shall have a dispute with the Board of Trustees as to the eligibility, type, amount or duration of such benefits, the dispute shall be resolved by the Board of Trustees under and pursuant to the Trust and the Plan and its decision shall be final and binding upon all parties.

(b) Any person whose application for benefits under the Pension Trust has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, shall be notified of such decision in writing by the Board of Trustees and may petition the Board of Trustees to reconsider its decision. A petition for reconsideration shall be in writing, shall state in clear and concise terms the reason or reasons for disagreement with the decision of the Board of Trustees, and shall be filed with or received by the Administrative Office within sixty (60) days after the date shown on the notice to the petitioner of the decision of the Board of Trustees.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period shall constitute a waiver of the claimant's right to reconsideration of the decision. Such failure shall not, however, preclude the applicant or claimant from establishing his entitlement at a later date based on additional information and evidence which was not available to him at the time of the decision of the Board of Trustees.

Upon receipt of a petition for reconsideration, the Board of Trustees shall grant a hearing on the petition and receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. A decision by the Board of Trustees shall be made promptly unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. The petitioner shall be advised of the decision of the Board of Trustees in writing.

(c) The decision of the Board of Trustees with respect to petition for reconsideration shall be final and binding upon all parties, including the petitioner and any person claiming under the petitioner. The provisions of this Section shall apply to and include any and every claim or right asserted under the Plan or against the Fund, regardless of when the act or omission upon which the claim is based occurred.

(d) No action may be brought for benefits under the Trust or the Plan or to enforce any rights thereunder until after the claim therefor has been submitted to and determined by the Board of Trustees, and thereafter, the only action that may be brought is one to enforce the decision of the Board of Trustees.

Section 3. Any notice required to be given under the terms of this agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Fund, or if sent by wire to such person at said last known address.

Section 4. This agreement shall be binding upon and inure to the benefit of all individual employers and the heirs, executors, administrators, successors, and assigns of the Employers, any individual employer, the Unions, any signatory union, and the trustees.

Section 5. All questions pertaining to this agreement, the Fund, or the Plan, and their validity, administration and construction, shall be determined in accordance with the laws of the State of California and with any pertinent laws of the United States.

Section 6. If any provision of this trust agreement, the Plan, the rules and regulations made pursuant thereto, or any step in the administration of the Fund or the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of this agreement, the Plan or the rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of this agreement and the Plan. In the event of any such holding, the parties will immediately commence negotiations to attempt to remedy any such defect.

Section 7. Except to the extent necessary for the proper administration of the Fund or the Plan, all books, records, papers, documents or other information obtained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of the Fund and the Plan, nor the cooperation with benefit funds or plans authorized by other provisions of this trust agreement.

Section 8. This agreement may be executed in a number of counterparts, each of which shall have the force and effect of an original, and no more than one counterpart need be signed by any party hereto; provided, however, that each of said counterparts shall be filed in the principal office of the Fund.

Section 9. In any action or proceeding affecting the Fund, the Plan, or the trust hereby established, it shall be necessary to join as parties only the trustees, and neither the Unions nor any employer, employee, retired employee, beneficiary or any other person shall be entitled to notice of any such proceeding or to service of process therein. Any final judgment entered in any such action or proceeding shall be binding upon all of the above mentioned parties so long as such judgment does not attempt or purport to impose any personal liability upon or against any party not joined or not served in any such action or proceeding.

Section 10. It is the intent and purpose of the parties that contributions to the Fund shall be at all times deductible by the employers for income tax purposes in the taxable year when paid, that benefits to employees, retired employees or other beneficiaries shall be at all times taxable to them, if at all, only in the year such benefits are distributed or made available to such employees, retired employees or other beneficiaries and that the trust created hereby shall be at all times tax exempt. Application for the qualification of the trust created by this trust agreement under Section 401 of the Internal Revenue Code shall be made as soon as practicable, and the parties and the Board of Trustees shall do whatever may be necessary to secure such qualification as soon as possible. If any administration or judicial ruling holds that any provision of this trust agreement or of the Pension Plan prevents or defeats the qualification of the trust as herein provided or any other objective stated in this section, either under presently existing laws or regulations or under any laws or regulations hereafter enacted or adopted, or if for any reason it shall be necessary or desirable to amend this trust agreement or the Pension Plan to accomplish any such objective, the parties will forthwith enter into negotiations with regard to the amendment of this trust agreement or the Pension Plan in such respects as may be necessary to accomplish such qualification or other objective, consistent with the other objectives and purposes of this agreement, and any such amendment shall be effective, insofar as practicable, as of the effective date of this trust agreement or of the Pension Plan or as of the effective date of any such law or regulation hereafter enacted or adopted, as the case may require.

ARTICLE XII

Other Employers

Section 1. Any individual employer who is not included among the Employers but who is performing work coming within the jurisdiction of the Unions or any signatory union may become a party to this agreement upon approval of the Board of Trustees and by executing in writing and depositing with the Board of Trustees his or its acceptance of the terms of this agreement, in a manner acceptable to the Board.

Section 2. Any individual employer who executes and deposits any such written acceptance, or who in fact makes one or more contributions to the Fund, with the approval of the Board of Trustees, assumes and shall be bound by all of the obligations imposed by this trust agreement upon the individual employer, is entitled to all rights under this agreement and is otherwise subject to it in all respects.

ARTICLE XIII

Amendment and Termination

Section 1. The provisions of this trust agreement may be amended or modified at any time, and from time to time, by an affirmative vote of at least two-thirds of all eight trustees personally present; provided, however, that as of the date of any such amendment any of the trustees may have the option to resign as of such date if he so desires.

Section 2. This agreement may be terminated by the Employers and the Unions by an instrument in writing executed by mutual consent at any time.

Section 3. Subject to the provisions of this Article and Section 6 of Article XI hereof, this trust is irrevocable and the provisions of this trust agreement shall continue in effect during the term of the collective bargaining agreements, and any extensions, amendments, modifications or renewals thereof or successor agreements with respect to such collective bargaining agreements as provide for the continuation of payments into the Fund and of the Plan.

Section 4. In no event shall the trust established by this agreement continue for a longer period than is permitted by law.

Section 5. Upon the termination of the trust herein provided any and all moneys remaining in the Fund after the payment of all expenses shall be used for the continuance of one or more benefits of the type provided by the Plan, until such moneys have been exhausted.

Except as herein expressly modified, all of the terms and provisions of the Trust Agreement, as amended, shall continue in full force and effect.

Executed on the 15th day of December, 1975.

Employer Trustees	**Union Trustees**
Joseph C. Brewster	Robert Mammini
Lewis R. Conklin	Daniel McCormick
Arthur E. Farr	Leslie K. Moore
Henry C. Sparks	Gerald Trubow

ACCEPTANCE OF OFFICE BY TRUSTEES

The undersigned hereby accept office as Trustees appointed pursuant to the foregoing Agreement and agree to act under and be subject to all of the terms and conditions of said Agreement. The undersigned hereby declare that they hold the Fund created by said Agreement in trust for the uses and purposes set forth in said Agreement.

Employer Trustees	**Union Trustees**
Brian A. Bish, Chairman	Mark Van Zevern, Co-Chairman
Sam Barnhart	Kenneth Lusby
Peter J. Blake	Robert Mammini
Arthur E. Farr	Lawrence Mazzola

APPENDIX "A" — THE EMPLOYERS

San Francisco Bay Area

- Bethlehem Steel Company
- Coastal Marine Engineering Company
- Colberg Boat Works
- Martinolich Ship Repair Company
- Moore Dry Dock Company
- Pacific Coast Engineering Company
- Stephens Bros., Inc.
- Thomas A. Short Company
- Todd Shipyards Corporation
- West Winds, Inc.

Columbia River Area

- Albina Engine & Machine Works
- Astoria Marine Construction Co.
- Northwest Marine Iron Works
- Williamette Iron and Steel Company

Puget Sound Area

- Foss Launch & Tug Company
- Lake Union Dry Dock Company
- Puget Sound Bridge & Drydock Co.
- Todd Shipyards Corporation

APPENDIX "B" — THE UNIONS

- Sheetmetal Workers International Union
- Brotherhood of Painters, Decorators and Paperhangers of America
- International HOD Carriers, Building and Common Laborers' Union of America
- United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada

Signatures of employer other than Employers listed in Appendix "A" and/or signatures of union other than Unions listed in Appendix "B".

EMPLOYER UNION

Dated this ________ day of ______________, 19____

____

By____________________ By____________________

Address________________ Address________________

______________________ ______________________

By____________________ By____________________

Address________________ Address________________

____

AMENDMENT NO. 1
PACIFIC COAST SHIPYARDS PENSION FUND
TRUST AGREEMENT
AS REVISED 1976 AND AMENDED THROUGH
SEPTEMBER 1, 1987

Pursuant to the provisions of Article XIII, Section 1 of the Trust Agreement establishing the Pacific Coast Shipyards Pension Fund as Revised 1976 and Amended through September 1, 1987, Section 3 is added to Article VII to read as follows.

> "Section 3. Any final judgment against the Trust Fund, its Plan or its Trustees which requires the payment of any benefits or their equivalent to a participant, beneficiary their heirs or assigns shall, to the extent not covered by insurance obtained by the Trust Fund, be the sole liability of the Trust Fund, regardless of whether such judgment is issued pursuant to ERISA Section 502 (a)(1)(B), 502 (a)(3) or any other provision of law. This Section is not intended to relieve the

Trustees from judgments requiring the Trustees to restore assets to the corpus of the Trust Fund due to a breach of fiduciary duty by the Trustees and the Trustees shall assure that at all times appropriate fiduciary insurance, as permitted by ERISA Section 410, is in place in order to protect the corpus of the Trust Fund from such losses. This Section recognizes that the Trust Fund, its Plan and any insurance for benefits are intended to be the sole source for payment of benefits and their equivalents to participants, beneficiaries their heirs and assigns."

This amendment shall be effective August, 8th, 1996

Dated: August, 8th, 1996

Brian A Bish

Brian A. Bish, Chairman

Mark VanZevern, Co-Chairman

Peter J Blake

Peter J. Blake, Trustee

Ken Lusby

Ken Lusby, Trustee

Arthur E. Farr

Arthur E. Farr, Trustee

Robert Mammini, Trustee

Ira Maybaum, Trustee

Lawrence Mazzola

Lawrence Mazzola, Trustee

AMENDMENT NO. 2
PACIFIC COAST SHIPYARDS PENSION FUND TRUST AGREEMENT AS REVISED 1976 AND AMENDED THROUGH SEPTEMBER 1, 1987

Pursuant to the provisions of Article XIII, Section 1 of the Trust Agreement establishing the Pacific Coast Shipyards Pension Fund as revised 1976 and amended through September 1, 1987, Section 2 of Article IV is amended to read as follows.

> "Section 2. Employer Trustees shall be appointed in writing by the current Employer Trustees or their successors, which Employer Trustees or their successors are irrevocably designated by each employer as his or its attorney's-in-fact for the purpose of appointing and removing Employer Trustees and successor Employer Trustees. If a successor Employer Trustee appointed by the Employer Trustees is rejected by a majority of all contributing employers, then that successor Employer Trustee's term shall immediately cease and the Employer Trustees shall appoint another successor who shall serve as an Employer Trustee unless and until his appointment is rejected by a majority of all contributing employers. Notwithstanding any other provision of the Trust Agreement the resignation of an Employer Trustee shall not be effective until the balance of the Employer Trustees have taken action in appointing a successor in accord with the provisions of this Section."

This Amendment shall be effective upon adoption.

Dated: May 17, ____, 2001

Brian A. Bish

Mark VanZevern

Peter J. Blake

Ken Lusby

Arthur E. Farr

Bruce Word

D. Carl Hanson

Jim Kazarian

AMENDMENT NO. 3
PACIFIC COAST SHIPYARDS PENSION FUND TRUST AGREEMENT AS REVISED 1976 AND AMENDED THROUGH SEPTEMBER 1, 1987

Pursuant to the provisions of Article XIII, Section 1 of the Trust Agreement establishing the Pacific Coast Shipyards Pension Fund as revised 1976 and amended through September 1, 1987, the final Sentence of Article III, Section 3 is amended to read as follows:

> "Therefore, the amount of damage to the Fund and the Pension Plan resulting from any such failure shall be presumed to be 1% (One Percent) per day of the contributions due and payable for each day the contributions are delinquent up to a maximum of 20% (Twenty Percent) for contributions delinquent 20 (Twenty) or more days which amount shall become due and payable to the Fund by the delinquent employer as liquidated damages and not as a penalty at the place where the contribution is payable 21 (Twenty-One) days following the day the contribution became delinquent and shall be in addition to said delinquent contributions, provided, however, the Board of Trustees may waive payment of any said liquidated damages in a particular case upon good cause satisfactory to the Board of Trustees being established."

This Amendment shall be effective January 1, 2002 for monthly contributions due and payable for hours worked in December, 2001 and thereafter. This Amendment was adopted on 10/4, 2001.

Brian A Bish
Brian A. Bish, Chairman

Peter J. Blake
Peter J. Blake

Arthur E. Farr

D. Carl Hanson

Mark VanZeyern, Co-Chairman

Ken Lusby
Ken Lusby

Bruce Word
Bruce Word

James Kazarian
James Kazarian

AMENDMENT NO. 4
PACIFIC COAST SHIPYARDS PENSION FUND TRUST AGREEMENT AS REVISED 1976 AND AMENDED THROUGH SEPTEMBER 1, 1987

Pursuant to the provisions of Article XIII, Section 1 of the Trust Agreement establishing the Pacific Coast Shipyards Pension Fund as revised 1976 and amended through September 1, 1987, the following Section 4 is added to Article III, Contributions to the Fund, to read as follows:

> "SECTION 4. Effective May 9, 2006 no contributions shall be accepted from an individual employer under a Successor Collective Bargaining Agreement, Amendment to a Collective Bargaining Agreement or due to an allocation of contributions by a Union(s) pursuant to any Collective Bargaining Agreement which lowers the employer's preexisting hourly rate(s) of contributions to the Fund per hour worked.
>
> Effective May 9, 2006 no contributions shall be accepted from an individual employer under a Successor Collective Bargaining Agreement, Amendment to a Collective Bargaining Agreement or due to an allocation of contributions by a Union(s) pursuant to any Collective Bargaining Agreement which reduces the preexisting level of participation in the Fund

by eliminating contributions for hours worked by a particular class of employees who remain in the employer's employ or reduces the type or number of hours worked for which the employer was previously required to contribute to the Fund.

The Trustees recognize that some employers may take the position their individual Collective Bargaining Agreement permits them to sub-contract work to employers who are not obligated to pay contributions to this Fund. To the extent any such right purportedly exists now or in the future it is in no fashion limited by this Section. Disputes as to any such right to sub-contract work must be resolved by the individual employer and appropriate Union(s)."

This Amendment has been duly adopted by the Board of Trustees and is effective May 9, 2006.

James Kazarian
James Kazarian, Chairman

Peter J. Blake

D. Carl Hanson

Ira Maybaum

Brian Bish
Brian Bish, Co-Chairman

Ken Lusby

Rudy Pavlik
Rudy Pavlik

Mark VanZevern

AMENDMENT NO. 5
PACIFIC COAST SHIPYARDS PENSION FUND TRUST AGREEMENT AS REVISED 1976 AND AMENDED THROUGH SEPTEMBER 1, 1987

Pursuant to the provisions of Article XIII, Section 1 of the Trust Agreement establishing the Pacific Coast Shipyards Pension Fund as revised 1976 and amended through September 1, 1987, the following Section12 is added to Article IV, Board of Trustees, to read as follows:

> "SECTION 12. Effective August 13, 2019 the entities and individuals authorized to appoint Trustees under this Trust Agreement may appoint one or more Alternate Employer Trustees and/or one or more Alternate Union Trustees. An Alternate Employer Trustee, if any is appointed, shall be appointed pursuant to Article IV, Section 2 of the Trust Agreement. An Alternate Union Trustee, if any is appointed, shall be appointed pursuant to Article IV, Section 3 of the Trust Agreement.
>
> Any Alternate Trustee appointed shall execute an acceptance of appointment to complete the appointment process. Notwithstanding, the Trust Agreement's limitations on removal or resignation of Employer Trustees, any Alternate Trustee may be removed or resign immediately by an appropriate written document transmitted to the Fund Office with copies to the Chair and Co-Chair of the Board of Trustees.
>
> Any Alternate Trustee should attend all meetings of the Board of Trustees. However, any Alternate Employer Trustee will be entitled to a vote only when seated to replace an absent Employer Trustee and any Alternate Union Trustee will be entitled to a vote only when seated to replace an absent Union Trustee. No Alternate Trustee shall be part of the written unanimous consent procedures under this Trust Agreement.
>
> Nothing herein shall be construed to prevent the removal of an Alternate Trustee by the appropriate individuals or entities for purposes of appointing the same individual as a regular Trustee under the Trust Agreement."

This Trust Agreement Amendment has been duly adopted by the Board of Trustees on August 13, 2019 and is effective August 13, 2019. The Board of Trustees has authorized the Chair and Co-Chair to execute this Trust Agreement Amendment on behalf of the Board.

Dated: 8-13-19

Larry Mazzola Jr., Chair

Date: 8/15/19

D. Carl Hanson, Co-Chair

CLIENT COPY - ELECTRONICALLY FILED

Product:	Employee Benefit Plan	**Category:**		**IRS Center:**	DepartmentOfLabor
Name:	Pacific Coast Shipyards PENSION FUND			**e-PostMark:**	1/12/2022 3:42:48 PM
FEIN:	*****8040	**Plan Number**	1	**Notification:**	
Fiscal Year Begin Date:	4/1/2020	**Fiscal Year End Date:**	3/31/2021	**eSigned:**	

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
1/12/2022	20K:90511:V1	Upload Started				
1/12/2022	20K:90511:V1	Released for Transmission - Validation in Progress			System	
1/12/2022	20K:90511:V1	Ready to transmit - Validation Complete				
1/12/2022	20K:90511:V1	Transmitted to FD	[redacted]			
1/12/2022	20K:90511:V1	Accepted by FD on 1/12/2022				

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Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

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

1a Name of plan
PACIFIC COAST SHIPYARDS PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
04/01/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND

1731 TECHNOLOGY DRIVE SUITE 570
SAN JOSE, CA 95110-1326

2b Employer Identification Number (EIN)
94-6128040

2c Plan Sponsor's telephone number
408-588-3769

2d Business code (see instructions)
336610

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.	12/17/2021	JAMES HART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2021	D. CARL HANSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a	Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN **3c** Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	590
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)**	26
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	315
c	Other retired or separated participants entitled to future benefits	**6c**	129
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	444
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	94
f	Total. Add lines **6d** and **6e**.	**6f**	538
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**	1

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

1B 1I

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

9a Plan funding arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ ___ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....…………..… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

▶ **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
PACIFIC COAST SHIPYARDS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND

D Employer Identification Number (EIN)
94-6128040

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

1a Enter the valuation date: Month 04 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	28538825
(2) Actuarial value of assets for funding standard account	**1b(2)**	29557138
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	53329141
(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)**	53243867
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)**	72606784
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	49246
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4729909
(3) Expected plan disbursements for the plan year	**1d(3)**	5059909

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/17/2021
Date

MARK HAMWEE, FSA, MAAA
Type or print name of actuary

20-05829
Most recent enrollment number

SEGAL
Firm name

415-263-8200
Telephone number (including area code)

180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	28538825

	(1) Number of participants	(2) Current liability
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	465	56128421
(2) For terminated vested participants	119	15438085
(3) For active participants:		
(a) Non-vested benefits		11458
(b) Vested benefits		1028820
(c) Total active	22	1040278
(4) Total	606	72606784

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	39.31 %

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
	52303	0			
09/15/2020	336324	0			
12/15/2020	336324	0			
03/16/2021	336324	0			
			Totals ▶ 3(b)	1061275	**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**	55.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2027

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

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

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.83 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	5.50 %	5.50 %
e Expense loading	**6e**	1885.9 % ☐ N/A	% ☒ N/A
f Salary scale	**6f**	% ☒ N/A	

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 3.2 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** -2.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-17612	-1663

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		10008815
b Employer's normal cost for plan year as of valuation date	**9b**		337605
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)**	23061009	4290182
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		805013
e Total charges. Add lines 9a through 9d	**9e**		15441615

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**	1061275
	Outstanding balance		
h Amortization credits as of valuation date	**9h**	9297821	2205596
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	138862
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26509957	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	36939262	
(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**	3405733
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**	12035882

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	12035882

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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 04/01/2020 and ending 03/31/2021

A Name of plan
PACIFIC COAST SHIPYARDS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND

D Employer Identification Number (EIN)
94-6128040

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

HATTERAS INVESTMENT PARTNERS LLC

20-0225999

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

LORD, ABBETT & CO LLC

90 HUDSON STREET
JERSEY CITY, NJ 07302-3973

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

THE VANGUARD GROUP

P.O. BOX 1110
VALLEY FORGE, PA 19482

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

METROPOLITAN WEST

865 S. FIGUEROA STREET
LOS ANGELES, CA 90017

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

NEW YORK LIFE INVEST MGMT LLC

51 MADISON AVENUE
NEW YORK, NY 10010

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

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

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

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

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

BENESYS ADMINISTRATORS

38-2383171

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	91339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	89399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICES OF CARROLL AND SCULLY

94-2690827

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LINDQUIST LLP

52-2385296

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING

26-4310844

(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?
27 31 50	NONE	25034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARKER, MILLIKEN, CLARK, O'HARA & S

555 SO. FLOWER STREET
LOS ANGELES, CA 90071-2440

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION BANK

94-0304228

(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?
18 50	NONE	17151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCKENZIE ROTHWELL BARLOW & COUGHRA

1325 4TH AVE., STE 910
SEATTLE, WA 98101

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: **b** EIN:

c Position:

d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:

c Position:

d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:

c Position:

d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:

c Position:

d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:

c Position:

d Address: **e** Telephone:

Explanation:

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

A Name of plan
PACIFIC COAST SHIPYARDS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND

D Employer Identification Number (EIN)
94-6128040

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	520784	525518
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	5388	
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	22424	2773
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	964083	1732141
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**	1534063	1885561
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	25512172	31402264
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	28558914	35548257
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	20089	17889
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	20089	17889
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	28538825	35530368

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	1061275	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1061275
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	584	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		584
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	577897	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		577897
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	148772	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	137735	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		11037
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	478198	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		478198

		(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)		9530218
c Other income	2c		11036
d Total income. Add all **income** amounts in column (b) and enter total	2d		11670245

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4282301	
(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)		4282301
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)	190209	
(2) Contract administrator fees	2i(2)	88074	
(3) Investment advisory and management fees	2i(3)	29914	
(4) Other	2i(4)	88204	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		396401
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4678702

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		6991543
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: LINDQUIST LLP (2) EIN: 52-2385296

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 411222.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

A Name of plan
PACIFIC COAST SHIPYARDS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND

D Employer Identification Number (EIN)
94-6128040

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)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 DELTA SANDBLASTING COMPANY

b EIN 68-0256376 **c** Dollar amount contributed by employer 52303

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 2015

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) 17.24
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ________ Day ________ Year ________

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ________ Day ________ Year ________

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ________ Day ________ Year ________

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ________ Day ________ Year ________

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ________ Day ________ Year ________

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	492
b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	495
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	512
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.91
b The corresponding number for the second preceding plan year	**15b**	0.90
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**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________________________

PACIFIC COAST SHIPYARDS
PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2021

PACIFIC COAST SHIPYARDS PENSION FUND

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
MARCH 31, 2021 AND 2020

CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Pacific Coast Shipyards Pension Fund

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Pacific Coast Shipyards Pension Fund (the Plan), which comprise the statement of net assets available for benefits as of March 31, 2021 (liquidation basis); the related statement of changes in net assets available for benefits for the year ended March 31, 2021 (liquidation basis); the statement of net assets available for benefits as of March 31, 2020 (ongoing basis); the related statement of changes in net assets available for benefits for the year ended March 31, 2020 (ongoing basis); and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Pacific Coast Shipyards Pension Fund as of March 31, 2021 and 2020, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS OF ACCOUNTING

As discussed in Note 4 to the financial statements, the Trustees of Pacific Coast Shipyards Pension Fund determined that a mass withdrawal of all contributing employers occurred on January 11, 2021, and the Plan determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the ongoing basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Lindquist LLP

August 19, 2021

PACIFIC COAST SHIPYARDS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2021 (LIQUIDATION BASIS) AND 2020 (ONGOING BASIS)

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Mutual funds and exchange-traded funds	$ 31,402,264	$ 25,512,172
Limited partnership	1,885,561	1,534,063
Money market funds	1,732,141	964,083
Total investments	35,019,966	28,010,318
RECEIVABLES		
Employer contributions (net of allowance)	-	5,388
PREPAID EXPENSES	2,773	22,424
CASH	525,518	520,784
Total assets	35,548,257	28,558,914
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	17,889	20,089
NET ASSETS AVAILABLE FOR BENEFITS	$ 35,530,368	$ 28,538,825

See accompanying notes to financial statements.

PACIFIC COAST SHIPYARDS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2021 (LIQUIDATION BASIS) AND 2020 (ONGOING BASIS)

	2021	2020
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 10,019,453	$ (1,530,819)
Interest and dividends	578,481	765,570
	10,597,934	(765,249)
Less investment expenses	(29,914)	(13,002)
Investment income (loss) - net	10,568,020	(778,251)
Employer contributions	52,303	60,633
Withdrawal liability income	1,008,972	-
Other income	11,036	2,274
Total additions	11,640,331	(715,344)
DEDUCTIONS		
Pension benefits	4,282,301	4,404,647
Administrative expenses	366,487	322,108
Total deductions	4,648,788	4,726,755
NET CHANGE	6,991,543	(5,442,099)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	28,538,825	33,980,924
End of year	$ 35,530,368	$ 28,538,825

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - Prior to April 1, 2020, the accompanying financial statements were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. During the year ended March 31, 2021, the Plan changed its basis of accounting to the liquidation basis due to a mass withdrawal of all contributing employers. Accordingly, the assets and liabilities of the Plan were revalued to the amounts expected to be collected and paid. Any fluctuations in estimated amounts are recognized in the period in which they occur (refer to Note 4).

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

> Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
>
> Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual funds and exchange-traded funds: Fair value is determined using quoted market prices in active markets (Level 1).

Limited partnership: The fair value of the Plan's investment in Hatteras Core Alternatives TEI Institutional Fund, L.P. is estimated based on the Plan's ownership interest in the partnerships' capital, as determined by the general partners of the limited partnership. The net asset value is being used as a practical expedient to estimate fair value.

Money market funds: The fair value of the money market funds is based on the total value of all the securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The fund seeks to maintain a net asset value of $1.00 (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

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

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Withdrawal Contributions Income and Receivable - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain (refer to Note 8).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which 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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in mutual funds and exchange-traded funds, a limited partnership, and money market funds. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE PLAN

Pacific Coast Shipyards Pension Fund (the Plan) was established during 1960 as a result of collective bargaining agreements between various unions and various employer associations to provide retirement and other benefits to eligible employees of subscribing employers and to beneficiaries of eligible employees. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

It was determined that, during the year ended March 31, 2021, the Plan terminated by mass withdrawal of all employers.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Vesting - After March 31, 1989, a participant will have achieved vested status if they have accumulated at least five years of vesting credit without a permanent break in service and at least one hour of work in covered employment in any Plan year beginning on or after April 1, 1989, or if they have accumulated at least 10 years of vesting credit without a permanent break in service. Prior to March 31, 1989, various other vesting rules applied.

Benefits - Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 62 with five years of vesting credit. Employees who meet certain conditions are eligible for the following pension benefits: early retirement and vested termination or pro-rata.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary has certified that the Plan was in critical status as of April 1, 2020 and 2019. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not projected to have an accumulated funding deficiency for at least ten years. The Plan's actuary will certify to the Plan's status on an annual basis.

During the year ended March 31, 2009, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. The Rehabilitation Plan includes two different schedules (a default schedule and one alternative schedule) of benefit changes and supplemental non-benefit contributions, one of which must be reflected in the collective bargaining agreements that are modified, entered into or renewed after June 30, 2008. Until the Rehabilitation Plan is implemented, benefits and contributions will generally be governed by existing collective bargaining agreements, with the following exceptions:

The following benefit changes were made to the Plan for benefits beginning on or after April 1, 2008, under the default Rehabilitation Plan:

- The future benefit accrual factor is reduced from 2.00% to 1.00% of contributions required to be paid on or after April 1, 2008.
- Rule of 70 is no longer available.
- The disability benefit is no longer available.
- The 36-month guarantee for both retirement benefits and pre-retirement death benefits is no longer available.

NOTE 3. PENSION PROTECTION ACT OF 2006 (CONT'D)

- The early retirement pension will be the actuarial equivalent of the pension to which the participant is entitled commencing at normal retirement age.
- Hourly contributions required to be paid on behalf of a participant in excess of those in effect immediately prior to April 1, 2008, shall not be counted in the determination of benefit accruals.

Participants should refer to the Plan's Rehabilitation Plan for more complete information.

The Plan experienced a termination by mass withdrawal of every employer during the year ended March 31, 2021.

Effective January 1, 2021 and 2020, employer contribution rates increased by $.80 for both years. This increase will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

NOTE 4. PLAN TERMINATION

Effective January 11, 2021, the Plan terminated pursuant to Section 4041A of ERISA as the result of the withdrawal of the last remaining employer from the Plan. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated September 22, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of March 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2018.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Company as of March 31, 2021 and 2020. Information in the reports included the following:

	March 31,	
Actuarial present value of accumulated Plan benefits	2021	2020
Vested benefits		
Participants currently receiving payments	$ 40,846,512	$ 42,465,448
Other participants	10,757,409	10,775,697
Total vested benefits	51,603,921	53,241,145
Non-vested benefits	-	2,722
Total actuarial present value of accumulated Plan benefits	$ 51,603,921	$ 53,243,867

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2021, are as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 53,243,867
Increase (decrease) during the year attributable to:	
Benefits accumulated, net of experience	20,267
Benefits paid (projected)	(4,712,372)
Changes in actuarial assumptions	252,222
Interest	2,799,937
Net decrease	(1,639,946)
Actuarial present value of accumulated Plan benefits at end of year	$ 51,603,921

The amounts above do not include the accumulated present value of expenses, which is estimated to be $3,636,600 as of March 31, 2021, and $3,893,678 as of April 1, 2020.

The actuarial valuation as of March 31, 2020, was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the March 31, 2021 and 2020, valuation were:

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

Net investment return:	5.50% per annum.
Mortality table:	
Healthy:	2021: Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables, with generational projection using Scale MP-2020. 2020: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projections using Scale MP-2017 from 2006.
Disabled:	2021: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using Scale MP-2020. 2020: RP-2006 Disabled Retiree Mortality Tables, with generational projections using Scale MP-2017 from 2006.
Pre-Retirement:	2021: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational projection using Scale MP-2020. 2020: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projections using Scale MP-2017 from 2006.
Retirement age:	Age 62 for inactive vested participants.
For participants not eligible for special unreduced early retirement:	2021: Retirements will occur at a rate of 10% per year for age 55; 5% for ages 56 through 60;10% for age 61; 35% for age 62; 15% for ages 63 through 64; 35% for ages 65 through 66; with all remaining participants assumed to retire at age 67. 2020: Retirements will occur at a rate of 5% per year for ages 55 through 59;10% for ages 60 through 61; 20% for age 62; 10% for ages 63 through 64; 30% for age 65; 20% for age 66; with all remaining participants assumed to retire at age 67.
Administrative expense:	$330,000 per year, payable monthly.
Future service accrual rate:	2021: Not applicable due to Plan termination by mass withdrawal of all contributing employers. 2020: Work year of 1,600 hours per active employee.

On January 11, 2021, the Plan terminated by mass withdrawal of all contributing employers. As a result, the actuarial information as of March 31, 2021, was prepared in accordance with rules prescribed by the Pension Benefit Guaranty Corporation.

NOTE 7. FUNDING POLICY

The participating employers previously contributed such amounts as were specified in the collective bargaining agreements. The Plan's actuary has advised that contributions for the year ended March 31, 2021, are projected to be less than the minimum required contributions. However, employers are not liable for satisfying the ERISA minimum funding standard for any Plan year in which the Plan is in critical status, if the Plan is complying with a rehabilitation plan in accordance with Section 432(e).

NOTE 8. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (the MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of March 31, 2020 and 2019, the Plan has an estimated unfunded vested liability of approximately $47,100,000 and $44,400,000, respectively, including unamortized balances of reallocated pools and affected benefits pools.

As of March 31, 2021 and 2020, employers who withdrew from the Plan were assessed a withdrawal liability of approximately $22,479,480 and $14,887,521 for March 31, 2021 and 2020, respectively. Management has evaluated collectability of amounts assessed and has recorded an allowance for doubtful accounts.

	March 31,	
	2021	2020
Withdrawal liability assessed	$ 22,479,480	$ 14,887,521
Less: Amounts received	(1,008,972)	-
Less: Allowance for doubtful accounts	(21,470,508)	(14,887,521)
Net amount recognized as withdrawal liability receivable	$ -	$ -

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at March 31, 2021 and 2020, are as follows:

		Fair Value Measurements at Reporting Date Using:	
Description	March 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual funds and exchange-traded funds	$ 31,402,264	$ 31,402,264	$ -
Money market funds	1,732,141	-	1,732,141
Total assets in the fair value hierarchy	33,134,405	$ 31,402,264	$ 1,732,141
Investments measured at net asset value			
Limited partnership	1,885,561		
Total investments at fair value	$ 35,019,966		

		Fair Value Measurements at Reporting Date Using:	
Description	March 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual funds and exchange-traded funds	$ 25,512,172	$ 25,512,172	$ -
Money market funds	964,083	-	964,083
Total assets in the fair value hierarchy	26,476,255	$ 25,512,172	$ 964,083
Investments measured at net asset value			
Limited partnership	1,534,063		
Total investments at fair value	$ 28,010,318		

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (NAV) per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Following is a summary of the Plan's investments in certain entities that calculate NAV as of March 31, 2021 and 2020.

	Fair Value as of March 31,			Redemption Frequency	Redemption
Investment Type	2021	2020		(if currently eligible)	Notice Period
Limited partnership					
Hedge funds	$ 1,885,561	$ 1,534,063	{a}	See {a}	See {a}

There were no unfunded commitments for the years ended March 31, 2021 and 2020.

{a} This category represents the Plan's investment in Hatteras Core Alternatives TEI Institutional Fund, L.P. The objective of the limited partnership is to invest in the Hatteras Multi-Strategy Offshore Institutional Fund, LDC, which invests in the Hatteras Master Fund, L.P. (the Feeder Fund). The Feeder Fund's primary objective is to provide capital appreciation consistent with the return characteristics of the alternative investment portfolios of larger endowments. The secondary objective is to provide capital appreciation with less volatility than that of equity markets. Units may be redeemed on a quarterly basis after a 65-day redemption-notice period; however, no more than 20% of the units held may be redeemed per quarter.

NOTE 11. MAJOR EMPLOYERS

As of March 31, 2020, the Plan had one remaining contributing employer, Delta Sandblasting, Inc. (Delta). On January 11, 2021, Delta was no longer a contributing employer and, as a result, the Plan experienced a termination by mass withdrawal of every employer (refer to Note 1).

NOTE 12. UNCERTAINTIES

On August 31, 2015, the collective bargaining agreement for Delta Sandblasting, Inc. (Delta), a major employer, expired, and subsequent to March 2016, the employer ceased making the mandatory critical status contribution payments. As required under the Plan's Rehabilitation Plan, the employer is required to make timely contribution payments, if solvent, and failure to remit payments timely subjects the employer to an excise tax in the amount of 100 percent of the delinquent contributions. As of March 31, 2021 and 2020, there was uncertainty as to whether the delinquent payments would be ultimately collected. While an unfair labor practice charge had been filed with the National Labor Relations Board (the NLRB) to pursue collection of the delinquent amounts, an allowance for doubtful accounts, including liquidated damages, has been recorded as of March 31, 2021 and 2020, equal to the uncollected amounts outstanding, totaling approximately $2,258,000 and $1,792,000, respectively.

On October 16, 2018, the NLRB issued its decision and order regarding Delta, which requires, among other things, that Delta make all delinquent pension contributions on behalf of bargaining-unit employees for whom contributions have not been made since April 2016, including any additional amounts due to the Plan.

On October 6, 2020, Delta filed for bankruptcy protection. Under Delta's plan of Reorganization for Small Business under Chapter 11, the Plan would receive $240,000 of delinquent contributions and withdrawal liability over a period of three years.

In connection with BAE Systems' alleged sale of stock of its San Francisco ship repair business to Puglia in January 2017, Puglia and/or its affiliates allegedly assumed the Plan obligations of BAE San Francisco Ship Repair and made required contributions to the Plan through approximately May 2017; however, no contributions have since been made by Puglia or its affiliates. There is no reasonable belief that any member shall resume contributions to the Plan pursuant to the terms of the collective bargaining agreement.

In April 2018, Puglia commenced a Chapter 11 bankruptcy case. Subsequently, the Plan filed a claim for withdrawal liability in the amount of approximately $14,900,000 in the Puglia bankruptcy proceeding. The bankruptcy court converted Puglia's case to a Chapter 7 liquidation, and the case is still pending. In a separate matter, the Plan sued the non-bankrupt members of the Puglia control group in order to collect withdrawal liability. The Plan has obtained an order on summary judgment against Puglia's control group, including its owner. The Plan no longer reasonably believes that any significant amounts of withdrawal liability will be collected from either Puglia or its control group members.

NOTE 12. UNCERTAINTIES (CONT'D)

The Plan terminated its Tolling Agreement with BAE Systems, Inc. Control Group (BAE). The Plan assessed approximately $14,700,000 in withdrawal liability in July 2020.

Except as described above, no adjustments have been made in the accompanying financial statements as a result of these uncertainties.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

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INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Pacific Coast Shipyards Pension Fund

We have audited the financial statements of Pacific Coast Shipyards Pension Fund (the Plan) as of and for the years ended March 31, 2021 and 2020, and have issued our report thereon dated August 19, 2021, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on pages 18 and 19 and on Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Lindquist LLP

August 19, 2021

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Accounting and audit fees	$ 20,902	$ 30,945
Actuarial consulting fees	107,219	75,144
Administrative fees	88,074	85,883
Bank charges and membership dues	32,206	10,086
Insurance	49,365	39,482
Legal fees	62,088	69,768
Printing and office	6,633	7,966
Travel and meetings	-	2,834
Total	$ 366,487	$ 322,108

SCHEDULES OF EMPLOYER CONTRIBUTIONS
YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Delta Sandblasting, Inc.	$ 52,303	$ 60,633

Exhibit K: 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	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan as of valuation date; terminated by mass withdrawal as of January 11, 2021
Normal Pension	• *Age Requirement:* 62 • *Service Requirement:* Five years of Vesting Credit • The monthly pension amount equals the sum of (a), (b), (c) and (d): (a) $100.00 multiplied by the number of years of Pension Credit accrued through March 31, 1991. (b) 5.2% of the total Employer Contributions made on the Participant's behalf from April 1, 1991 to August 31, 2003. (c) 2.0% of the total Employer Contributions made on the Participant's behalf from September 1, 2003 to December 31, 2008. (d) 1% of the credited Employer Contributions made on the Participant's behalf beginning on and after January 1, 2009.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* Actuarial Equivalent of the pension to which the participant is entitled commencing at Normal Retirement Age. Actuarial equivalence is determined based on 7% interest and 1971 GAM male mortality rates.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active and on applicable schedule of the Rehabilitation Plan. • *Normal Retirement Age:* Age 62 with 5 years of Vesting Credit.
Delayed Retirement	• Applies if the annuity starting date of the pension is after the Normal Retirement Age. The benefit is the greater of: a) the benefit calculated as of the annuity starting date (as a Normal Pension), or b) the benefit calculated as if the retiree had retired on their normal retirement date, increased by 0.75% per month of delay during non-suspendible service through the required minimum distribution date.

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Pro Rata Pension</td><td>• This pension is available for participants who have earned at least 10 years of Combined Credited Service under this Plan and Related Pension Plans.</td></tr>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> Five years of Vesting Credit.
• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55. There is no reduction for early retirement.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>• For married participants, pension benefits are paid in the form of a 50% joint–and–survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If it is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>• 50% Joint and Survivor (QJSA)
• 75% Joint and Survivor (QOSA)
• Life Annuity</td></tr>
<tr><td>Disability Pension Credit</td><td>A participant who works at least 350 hours in a Plan Year receives 1/4 year of Pension Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.</td></tr>
<tr><td>Vesting Credit</td><td><table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 350</td><td>None</td></tr>
<tr><td>350 – 699</td><td>1/4</td></tr>
<tr><td>700 – 869</td><td>1/2</td></tr>
<tr><td>870 or more</td><td>One</td></tr>
</table></td></tr>
<tr><td>Break in Service Rules</td><td><i>One-Year Break</i>: A participant incurs a One-Year Break in Service if he or she fails to work at least 350 Hours of Service in a Plan Year.
<i>Permanent Break</i>: A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service after March 1, 1976 and the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five and the number of full Years of Service previously accumulated.</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Participation Rules	*Participation*: An employee becomes a Participant on March 31 following a twelve-month period during which he or she accumulated at least one year of Vesting Credit. *Termination of Participation*: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.
Contribution Rate	As of April 1, 2020, the hourly credited contribution rate was $1.95 per hour for all active participants.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Pacific Coast Shipyards Pension Fund
EIN: 94-6128040 **Plan Number: 001**
FYE: March 31, 2021

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	See Attachment		25,748,363	35,019,966

Total 25,748,363 35,019,966

[redacted]

PACIFIC COAST SHIPYARDS DB-CONS A/C
ACCOUNT [redacted]

ASSET DETAIL

Cash And Equivalents

Money Markets

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	814.900	814.90 1.0000	814.90	.00 .00	814.90 .00	.02 0.03
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	326.480	326.48 1.0000	326.48	.00 .00	326.48 .00	.01 0.02
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	55.020	55.02 1.0000	55.02	.00 .00	55.02 .00	.00 0.02
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1,723,353.010	1,723,353.01 1.0000	1,723,353.01	.00 .00	1,723,353.01 .00	43.91 0.03
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	5,438.200	5,438.20 1.0000	5,438.20	.00 .00	5,438.20 .00	.14 0.03
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	945.350	945.35 1.0000	945.35	.00 .00	945.35 .00	.02 0.03
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	246.530	246.53 1.0000	246.53	.00 .00	246.53 .00	.01 0.02

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	961.530	961.53 1.0000	961.53	.00 .00	961.53 .00	.02 0.03
Total First Am Govt Ob Fd Cl Z	**1,732,141.020**	**1,732,141.02**	**1,732,141.02**	**.00** **.00**	**1,732,141.02** **.00**	**44.13** **0.02**
Total Money Markets	**1,732,141.020**	**1,732,141.02**	**1,732,141.02**	**.00** **.00**	**1,732,141.02** **.00**	**44.13** **0.02**
Total Cash And Equivalents	**1,732,141.020**	**1,732,141.02**	**1,732,141.02**	**.00** **.00**	**1,732,141.02** **.00**	**44.13** **0.02**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Ftse All Wld Ex US Idx Adml 921937736 Asset Minor Code 98 *ACCOUNT* [redacted]	93,467.349	3,519,045.69 37.6500	2,671,959.36	847,086.33 1,026,073.51	2,572,897.81 946,147.88	.00 1.97
Vanguard Mid Cap Index Adm 922908645 Asset Minor Code 98 *ACCOUNT* [redacted]	7,015.698	1,922,511.72 274.0300	1,048,618.90	873,892.82 740,690.73	1,151,498.24 771,013.48	.00 1.30
Vanguard Growth Index Fund Adm 922908660 Asset Minor Code 98 *ACCOUNT* [redacted]	53,144.682	7,026,789.85 132.2200	3,338,803.29	3,687,986.56 2,292,684.61	4,304,805.66 2,721,984.19	.00 0.64
Vanguard Value Index Adm 922908678 Asset Minor Code 98 *ACCOUNT* [redacted]	133,789.969	6,854,060.11 51.2300	4,651,997.47	2,202,062.64 2,162,565.41	4,682,101.77 2,171,958.34	.00 2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98 *ACCOUNT* [redacted]	18,812.360	1,927,702.53 102.4700	985,657.93	942,044.60 852,437.49	1,047,636.17 880,066.36	.00 1.09
Total Mutual Funds-Equity	**306,230.058**	**21,250,109.90**	**12,697,036.95**	**8,553,072.95** **7,074,451.75**	**13,758,939.65** **7,491,170.25**	**.00** **1.48**
Mutual Funds-Fixed Income						
Lord Abbet Sht Dur Income I 543916688 Asset Minor Code 99 *ACCOUNT* [redacted]	892,571.046	3,748,798.39 4.2000	3,702,110.07	46,688.32 199,504.00	3,549,294.39 199,504.00	.00 2.83
Mainstay MacKay High Yld COR Bd Fd I 56062X708 Asset Minor Code 99 *ACCOUNT* [redacted]	233,956.190	1,312,494.23 5.6100	1,305,554.76	6,939.47 146,033.10	1,166,461.13 146,033.10	.00 5.60
Metropolitan West Tr Bond I 592905509 Asset Minor Code 99 *ACCOUNT* [redacted]	470,504.852	5,090,862.50 10.8200	5,152,851.60	- 61,989.10 - 186,030.47	5,276,892.97 - 186,030.47	.00 1.51
Total Mutual Funds-Fixed Income	**1,597,032.088**	**10,152,155.12**	**10,160,516.43**	**- 8,361.31** **159,506.63**	**9,992,648.49** **159,506.63**	**.00** **2.52**
Total Mutual Funds	**1,903,262.146**	**31,402,265.02**	**22,857,553.38**	**8,544,711.64** **7,233,958.38**	**23,751,588.14** **7,650,676.88**	**.00** **1.82**

Miscellaneous

Partnerships/Joint Ventures

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Hatteras Core Alt Tei Inst Fd LP 4892HM992 Asset Minor Code 77 *ACCOUNT* [redacted]	12,282.196	1,885,561	1,158,668.95	609,230.34 224,304.29	1,511,447.04 256,452.25	.00 0.00
Total Partnerships/Joint Ventures	**12,282.196**	1,885,561	**1,158,668.95**	**609,230.34** **224,304.29**	**1,511,447.04** **256,452.25**	**.00** **0.00**
Total Miscellaneous	**12,282.196**	1,885,561	**1,158,668.95**	**609,230.34** **224,304.29**	**1,511,447.04** **256,452.25**	**.00** **0.00**
Total Assets	**3,647,685.362**	35,019,966	**25,748,363.35**	**9,153,941.98** **7,458,262.67**	**26,995,176.20** **7,907,129.13**	**44.13** **1.63**

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		Vesting Credits							
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**
Under 25	3	3	–	–	–	–	–	–
25 - 29	2	2	–	–	–	–	–	–
30 - 34	4	1	1	2	–	–	–	–
35 - 39	4	–	–	2	2	–	–	–
40 - 44	5	–	1	1	1	2	–	–
45 - 49	3	1	1	–	–	1	–	–
50 - 54	–	–	–	–	–	–	–	–
55 - 59	–	–	–	–	–	–	–	–
60 - 64	–	–	–	–	–	–	–	–
65 - 69	1	–	–	–	–	–	–	1
Total	**22**	**7**	**3**	**5**	**3**	**3**	**–**	**1**

Segal

June 30, 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 April 1, 2020 for the following plan:

Name of Plan: Pacific Coast Shipyards Pension Fund
Plan number: EIN 94-6128040 / PN 001
Plan sponsor: Board of Trustees, Pacific Coast Shipyards Pension Fund
Address: San Jose, California
Phone number: 408.588.3770

As of April 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 the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee
Vice President & Actuary
Enrolled Actuary No. 20-05829

Actuarial status certification as of April 1, 2020 under IRC Section 432

June 30, 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 Pacific Coast Shipyards Pension Fund as of April 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2019 actuarial valuation, dated March 5, 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 addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Mark Hamwee, FSA, MAAA

EA#	20-05829
Title	Vice President & Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of April 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?	No	No
	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. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
If not in Critical Status, skip VI and go to VII			

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VI. Determination of critical and declining status:			
C9. (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**
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a) Is not in critical status,		No	
(b) AND is projected to be in critical status in any of the next five years?		N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**

Actuarial Status Certification under IRC Section 432

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%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	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 the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$27,646,165
2. Actuarial value of assets			29,147,752
3. Reasonably anticipated contributions			
a. Upcoming year			451,902
b. Present value for the next five years			1,982,818
c. Present value for the next seven years			2,638,768
4. Reasonably anticipated withdrawal liability payments			672,648
5. Projected benefit payments			4,685,628
6. Projected administrative expenses (beginning of year)			327,017
II. Liabilities			
1. Present value of vested benefits for active participants			223,523
2. Present value of vested benefits for non-active participants			53,474,163
3. Total unit credit accrued liability			53,700,860
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$20,345,418	$1,530,135	$21,875,553
b. Next seven years	26,784,003	2,073,478	28,857,481
5. Unit credit normal cost plus expenses			345,618
6. Ratio of inactive participants to active participants			35.24
III. Funded Percentage (I.2)/(II.3)			54.3%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($10,011,845)
2. Years to projected funding deficiency			1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			13
VII. Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years			N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	($6,475,473)	($10,011,845)	($12,055,513)	($13,284,459)	($14,474,221)	($15,588,283)
2. Interest on (1)	(356,151)	(550,651)	(663,053)	(730,645)	(796,082)	(857,356)
3. Normal cost	17,154[1]	17,197	17,240	17,283	17,326	17,369
4. Administrative expenses	320,605	327,017	333,557	340,228	347,033	353,974
5. Net amortization charges	2,731,542	2,166,204	1,935,946	1,828,023	1,687,396	1,183,198
6. Interest on (3), (4) and (5)	168,812	138,073	125,771	120,204	112,847	85,500
7. Expected contributions[2]	56,343	1,124,550	1,797,198	1,797,198	1,797,198	1,797,198
8. Interest on (7)	1,549	30,925	49,423	49,423	49,423	49,423
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($10,011,845)	($12,055,513)	($13,284,459)	($14,474,221)	($15,588,283)	($16,239,058)

	2025	2026	2027	2028	2029
1. Credit balance (BOY)	($16,239,058)	($17,891,649)	($19,522,619)	($20,775,358)	($22,111,273)
2. Interest on (1)	(893,148)	(984,041)	(1,073,744)	(1,142,645)	(1,216,120)
3. Normal cost	17,412	17,456	17,500	17,544	17,588
4. Administrative expenses	361,053	368,274	375,639	383,152	390,815
5. Net amortization charges	2,091,738	1,977,825	1,526,876	1,532,850	1,523,366
6. Interest on (3), (4) and (5)	135,861	129,996	105,601	106,345	106,247
7. Expected contributions[2]	1,797,198	1,797,198	1,797,198	1,797,198	1,797,198
8. Interest on (7)	49,423	49,423	49,423	49,423	49,423
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($17,891,649)	($19,522,619)	($20,775,358)	($22,111,273)	($23,518,788)

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[1] Reflects end of year adjustment to normal cost, based on the Plan's actuarial cost method and annualized hours data received from the fund administrator.

[2] Includes anticipated quarterly withdrawal liability payments of $336,324 beginning October 2020.

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after April 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2020	$846,701	15	$79,956
Experience (Gain)/Loss	4/1/2021	119,560	15	11,290
Experience (Gain)/Loss	4/1/2022	349,401	15	32,995
Experience (Gain)/Loss	4/1/2023	637,396	15	60,190
Experience (Gain)/Loss	4/1/2024	658,467	15	62,180

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2032.

	Year Beginning April 1,							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$33,980,924	$27,646,165	$25,162,693	$23,248,204	$21,250,583	$19,155,476	$16,991,907	$14,779,291
2. Contributions	56,343	451,902	451,902	451,902	451,902	451,902	451,902	451,902
3. Withdrawal liability payments	0	672,648	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296
4. Benefit payments	4,674,123	4,685,628	4,664,871	4,636,449	4,617,411	4,564,767	4,489,421	4,379,064
5. Administrative expenses	330,000	336,600	343,332	350,199	357,203	364,347	371,634	379,067
6. Interest earnings	(1,386,979)	1,414,206	1,296,516	1,191,829	1,082,309	968,347	851,241	732,396
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,646,165	$25,162,693	$23,248,204	$21,250,583	$19,155,476	$16,991,907	$14,779,291	$12,550,754
8. Available resources: (1)+(2)+(3)-(5)+(6)	$32,320,288	$29,848,321	$27,913,075	$25,887,032	$23,772,887	$21,556,674	$19,268,712	$16,929,818

	2027	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$12,550,754	$10,324,249	$8,093,209	$5,891,144	$3,719,784	$1,588,740
2. Contributions	451,902	451,902	451,902	451,902	451,902	451,902
3. Withdrawal liability payments	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296
4. Benefit payments	4,250,235	4,127,755	3,972,264	3,816,483	3,652,832	3,482,206
5. Administrative expenses	386,648	394,381	402,269	410,314	418,520	426,890
6. Interest earnings	613,180	493,898	375,270	258,239	143,110	30,386
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$10,324,249	$8,093,209	$5,891,144	$3,719,784	$1,588,740	0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,574,484	$12,220,964	$9,863,408	$7,536,267	$5,241,572	$2,989,434

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to become insolvent in the Plan Year beginning April 1, 2032.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated March 5, 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:	As of the certification date there is only one remaining contributing employer, who has been paying only the "base" contribution rate (pre-rehabilitation) and not making the supplemental rehabilitation contributions. Based on plan sponsor direction, for this certification we are reflecting a $15.64 hourly contribution rate, which was the full contractual contribution rate required under the Rehabilitation Plan (base plus supplemental) in effect as of the underlying valuation date (April 1, 2019).
Asset Information:	The market value of assets as of April 1, 2020 was estimated using an estimated market value rate of return through March 31, 2020 as provided by the Investment Consultant. The income and expense items were based on contributions, benefit payments, and administrative expenses as estimated in the April 1, 2019 valuation. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2020 - 2032 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, contributions are projected to be made annually for 28,894 total hours. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: 20 years of payments at $1,345,296 per year, payable in quarterly installments of $336,324, beginning October 2020.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019/2020 Plan Year. Additional benefit normal cost increases of 0.25% per year are included to reflect generational mortality improvement.

Exhibit VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2020, the applicable standard for April 1, 2020 is that the market value of assets would be at least $24.0 million on March 31, 2020.

This certification shows an estimated market value of assets of $27.6 million as of March 31, 2020, and therefore demonstrates that this standard is met.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1991	$217,137	1	$217,137
Plan Amendment	04/01/1992	224,110	2	115,054
Plan Amendment	04/01/1993	989,411	3	347,611
Plan Amendment	04/01/1995	69,211	5	15,363
Plan Amendment	04/01/1996	133,361	6	25,304
Plan Amendment	04/01/1997	161,757	7	26,980
Plan Amendment	04/01/1998	98,765	8	14,779
Change in Assumptions	04/01/2004	277,390	14	27,418
Plan Amendment	04/01/2005	34,090	15	3,219
Change in Assumptions	04/01/2006	29,962	16	2,715
Plan Amendment	04/01/2006	73,062	16	6,619
Actuarial Loss	04/01/2006	134,566	1	134,566
Plan Amendment	04/01/2007	14,451	17	1,261
Actuarial Loss	04/01/2007	50,376	2	25,862
Plan Amendment	04/01/2008	16,229	3	5,702
Actuarial Loss	04/01/2009	5,240,140	4	1,417,046
Plan Amendment	04/01/2010	5,007	5	1,111
Actuarial Loss	04/01/2011	467,014	6	88,613
Actuarial Loss	04/01/2012	1,009,862	7	168,436
Change in Assumptions	04/01/2012	1,532,033	7	255,529
Actuarial Loss	04/01/2014	547,097	9	74,592
Change in Assumptions	04/01/2015	537,938	10	67,646
Actuarial Loss	04/01/2015	992,041	10	124,751
Actuarial Loss	04/01/2016	1,835,902	11	215,037

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	04/01/2017	1,040,480	12	114,432
Change in Assumptions	04/01/2017	5,215,520	12	573,605
Actuarial Loss	04/01/2018	2,114,097	13	219,794
Total		**$23,061,009**		**$4,290,182**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/1991	$110,158	1	$110,158
Plan Amendment	04/01/2004	19,510	14	1,928
Actuarial Gain	04/01/2008	434,045	3	152,493
Plan Amendment	04/01/2009	3,145,719	4	850,669
Actuarial Gain	04/01/2010	4,167,325	5	925,014
Actuarial Gain	04/01/2013	138,668	8	20,749
Change in Assumptions	04/01/2014	477,557	9	65,110
Actuarial Gain	04/01/2019	787,227	14	77,812
Actuarial Gain	04/01/2020	17,612	15	1,663
Total		**$9,297,821**		**$2,205,596**

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. 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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

Disabled: RP-2006 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2017 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee Mortality Tables, set forward one year, with generational projection using Scale MP-2017 from 2006.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using 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 assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.68	0.45	2.49	1.50
60	0.98	0.72	2.81	1.95
65	1.60	1.16	3.63	2.53
70	2.63	1.87	4.88	3.43
75	4.29	3.03	6.70	4.91
80	7.05	5.05	9.43	7.26
85	11.61	8.71	13.71	10.85
90	19.01	14.81	20.46	15.86

[1] Mortality rates shown for base table, including one-year setforward.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	11.94
30	0.06	0.02	11.21
40	0.11	0.06	9.40
50	0.28	0.14	4.83
60	0.73	0.35	0.16

[1] Mortality rates shown for base table, including one-year setforward.

[2] Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

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 year's assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55 – 59	5%
60 – 61	10%
62	20%
63 – 64	10%
65	30%
66	20%
67 & Over	100%

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

Description of Weighted Average Retirement Age

Age 62.7, 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 April 1, 2020 actuarial valuation.

<table>
<tr>
<td>Retirement Rates for Inactive Vested Participants</td>
<td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55</td><td>10%</td></tr>
<tr><td>56</td><td>5%</td></tr>
<tr><td>57</td><td>5%</td></tr>
<tr><td>58</td><td>5%</td></tr>
<tr><td>59</td><td>5%</td></tr>
<tr><td>60</td><td>5%</td></tr>
<tr><td>61</td><td>10%</td></tr>
<tr><td>62</td><td>35%</td></tr>
<tr><td>63</td><td>15%</td></tr>
<tr><td>64</td><td>15%</td></tr>
<tr><td>65</td><td>35%</td></tr>
<tr><td>66</td><td>35%</td></tr>
<tr><td>67 & Over</td><td>100%</td></tr>
</table>
The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
</td>
</tr>
<tr>
<td>Future Benefit Accruals</td>
<td>Work years of 1,600 hour per active employee.
The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.</td>
</tr>
<tr>
<td>Unknown Data for Participants</td>
<td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td>
</tr>
<tr>
<td>Definition of Active Participants</td>
<td>Active participants are defined as those with at least 350 hours in the most recent plan year and who have not retired as of the valuation date.</td>
</tr>
<tr>
<td>Exclusion of Inactive Vested Participants</td>
<td>Inactive participants over age 75 are excluded from the valuation.
The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</td>
</tr>
<tr>
<td>Percent Married</td>
<td>85% of the non-retired participants are married at the time of death.</td>
</tr>
<tr>
<td>Age of Spouse</td>
<td>Females 4 years younger than males.</td>
</tr>
</table>

Benefit Election	All participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Delayed Retirement Factors	Inactive vested participants retiring after attainment of normal retirement age qualify for delayed retirement increases of 9% per year for each of the first five years after normal retirement age.
Net Investment Return	5.50% 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 Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$330,000 for the year beginning April 1, 2020 (equivalent to $320,605) 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. Unrecognized return is equal to the difference between the actual and 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	Entry Age Normal Actuarial Cost Method. Entry Age, defined as the current age minus vesting credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost is estimated in the valuation and adjusted at year-end by the ratio of the actual hours worked during the plan year to the expected hours. For this purpose, expected hours for 2020/2021 are 35,200 (22 participants at 1,600 hours each).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit K.*
Current Liability Assumptions	*Interest:* 2.83%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2018 (previously, the MP-2017 was used) to the valuation date, plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.2%, for the Plan Year ending March 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* -2.5%, for the Plan Year ending March 31, 2020
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 September 30 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. 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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

PACIFIC COAST SHIPYARDS PENSION FUND

EIN: 94-6128040
PLAN NUMBER: 001
FORM 5500

SCHEDULE R, LINE 14B.
INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN:

TOTALS PREVIOUSLY REPORTED INCLUDED 3 RECORDS WHICH WERE CHILD SUPPORT COLLECTION RECORDS, NOT ACTUAL PARTICIPANT DATA.

PACIFIC COAST SHIPYARDS PENSION FUND

Updated Rehabilitation Plan – as of February 3, 2021

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On April 1, 2008, the Pacific Coast Shipyards Pension Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning April 1, 2008. On April 1, 2008, the Trustees adopted a Rehabilitation Plan. Subsequently, the following events took place:

05/13/2009	Board elects under WRERA that Rehabilitation Period shall be 13 years long
06/29/2009	Plan certified in critical status
03/02/2010	Board adopts update to Rehabilitation Plan
05/11/2010	Board adopts update to Rehabilitation Plan
06/29/2010	Plan certified in critical status
08/17/2010	Board adopts funding relief under section 304(b)(8)(B) of ERISA, as amended by Pension Relief Act of 2010
11/05/2010	Board adopts update to Rehabilitation Plan (to reflect funding relief)
06/29/2011	Plan certified in critical status
08/16/2011	Board adopts update to Rehabilitation Plan
05/15/2012	Board adopts update to Rehabilitation Plan
06/29/2012	Plan certified in critical status
05/14/2013	Board adopts update to Rehabilitation Plan
06/28/2013	Plan certified in critical status
06/27/2014	Plan certified in critical status
08/19/2014	Board adopts update to Rehabilitation Plan
06/29/2015	Plan certified in critical status
08/25/2015	Board adopts update to Rehabilitation Plan
06/29/2016	Plan certified in critical status
02/15/2017	Board adopts update to Rehabilitation Plan using "reasonable measures" with anticipated emergence date of April 1, 2028
06/29/2017	Plan certified in "critical and declining" status; solvency projection in certification indicated a projected insolvency in the 2028-29 Plan Year
02/09/2018	Actuarial valuation report as of April 1, 2017 shows updated projection of insolvency occurring in 2027-2028 Plan Year.
05/01/2018	Board adopts update to Rehabilitation Plan, under which the Rehabilitation Plan is revised to forestall insolvency.

On February 6, 2019, the Trustees updated the Rehabilitation Plan to establish more realistic annual standards.

On February 5, 2020, the Trustees again updated the Rehabilitation Plan, making no changes in benefits or required contributions.

WITHDRAWAL LIABILITY ASSESSMENT UPDATES

1. Nautical Engineering, Inc. withdrew from the Plan subsequent to the adoption of the Rehabilitation Plan, $794,509 was subsequently assessed in withdrawal liability and on August 19, 2014, the Trustees secured a judgement against Nautical for $1,124,840.73, which is, as of this date, unsatisfied and in the opinion of Fund Counsel uncollectible. According to the California Secretary of State, Nautical Engineering is Franchise Tax Board-suspended and no required filing with the Secretary of State has been filed since January 26, 2011. Because of its Franchise Tax Board-suspended status, Nautical Engineering, Inc. cannot conduct any lawful business in the State of California and is no longer an ongoing corporate entity.

2. On or about December 31, 2016, BAE Systems San Francisco Ship Repair, Inc. ("BAE") allegedly sold all of its stock in the contributing employer entity to Puglia Engineering, Inc. ("Puglia"), which ceased all operations and closed the business in May 2017. For purposes of the withdrawal liability determination, Puglia was considered to have "inherited" the full contribution and hours history of BAE. Puglia's withdrawal liability payments were determined to have a present value of $14,887,521. On or about April 14, 2018, Puglia Engineering, Inc. filed a Chapter 11 bankruptcy proceeding in the United States Bankruptcy Court for the Western District of Washington. The Trustees have filed a claim for the full amount of withdrawal liability in that proceeding. On April 17, 2018 the entity formerly doing business as BAE Systems San Francisco Ship Repair, Inc. filed a Chapter 11 Bankruptcy Petition in the same Bankruptcy Court. The Trustees have filed a claim for the withdrawal liability in that proceeding as well.

   In regards to the Bankruptcy filing, it was learned that on or about April 6, 2018 the Puglia parties and the BAE parties entered into a provisional Settlement Agreement to end their ongoing litigation in California and New York with the understanding that the BAE parties would pay $1.4 million into the bankruptcy estate contingent upon the bankruptcy court approving the settlement. Pursuant to the terms of the settlement, the Puglia parties would drop all claims for rescission of the alleged stock sale agreement. On June 7, 2018, the Bankruptcy Court granted an order approving the compromise and settlement pursuant to Bankruptcy Rule 9019. On or about March 28, 2019, the bankruptcy proceedings were upon the Emergency Motion of the Chapter 11 Trustee converted from Chapter 11 to Chapter 7 proceedings. Collection counsel advises that due to the secured claims in the bankruptcy proceeding, no payment of the $14,887,521 claim in the bankruptcy proceedings will be paid. Non-debtor members of the Puglia Control Group are Puglia Marine, LLC, Puglia Engineering of California, Inc., 1410 Thome Road, LLC and Bari Marine Holdings, LLC. The Trustees brought suit against those non-debtor control group members and a judgement in the amount of $17,865,025.20 in favor of the Pension Fund has been entered. Collection Counsel advises that none of the Judgment is collectible due to a lack of assets of the non-debtor control group members.

The Board of Trustees terminated their Tolling Agreement with the BAE Systems, Inc. Control Group. The Board of Trustees assessed $14,743,184 in withdrawal liability on or about July 24, 2020. The BAE Systems, Inc. Control Group is making timely quarterly payments on that withdrawal liability assessment. On or about August 19, 2020, BAE Systems, Inc. Control Group transmitted a timely Request for Review to the Trustees. On or about November 7, 2020 the Board of Trustees issued its Determination on Review of Assessment of Withdrawal Liability denying any relief to the BAE Systems, Inc. Control Group. BAE Systems, Inc. Control Group is seeking arbitration on the assessment and that process is ongoing. Due to the Mass Withdrawal determined by the Board of Trustees, a reassessment shall occur.

3. Laborers Local 886 was dissolved with total assets upon dissolution of $257,625.71 Withdrawal liability of $746,600 was assessed. Pursuant to a Settlement Agreement, the Pacific Coast Shipyards Pension Fund received $157,228.97, the Clerks and Lumber Handlers Pension Fund received $73,964.34 of assessed withdrawal liability and the Laborers National Industrial Pension Fund received $26,432.40 of assessed withdrawal liability. The aforesaid amounts are each pension plan's pro-rata share of in excess of $1.2 million in withdrawal liability assessed by the three Plans. In the opinion of Fund Counsel, the balance of the withdrawal liability assessment of the Pacific Coast Shipyards Pension Fund against Laborers Local 886 is uncollectible.

4. The Plan's last contributing employer was Delta Sandblasting Company, Inc. ("Delta"). Delta's Collective Bargaining Agreement expired on August 31, 2015. The employer ceased paying all off-benefit contributions on or about April 22, 2016. On September 15, 2017 a NLRB Administrative Law Judge decision was issued ordering Delta to pay all off-benefit contributions. On October 16, 2018 the National Relations Board issued a decision upholding in all respect the findings of Administrative Law Judge and ordering Delta to pay all past off-benefit contributions not paid and prospective off-benefit contributions. Delta then filed a Petition for Review with the United States Court of Appeals for the Ninth Circuit. The Ninth Circuit then issued an opinion denying any relief to Delta and ordering enforcement of the NLRB decision. On October 6, 2020, Delta then filed for bankruptcy protection in the U.S. Bankruptcy Court for the Northern District of California. The Board has filed a claim in bankruptcy for $23,542,247 for withdrawal liability. The Union representing Delta employees has issued a Disclaimer of Interest after the bankruptcy filing which will result in no further contributions being received from Delta. Under Delta's plan of Reorganization for Small Business under Chapter 11, the Fund would receive, in terms of delinquent contributions and withdrawal liability, $240,000 over a period of three years. The Liquidation Analysis under that Plan of Reorganization claims that if the case were converted to a Chapter 7 under the Bankruptcy Code, the Trust would receive less than the amounts proposed under the Plan of Reorganization. The Trustees have been advised by Trust Fund Counsel that Counsel has no reason to question that Liquidation Analysis.

On January 11, 2021 the Trustees declared termination by mass withdrawal due to the cessation of contributions by the last contributing employer. The Board of Trustees will be reassessing withdrawal liability against ongoing entities that were formally contributing employers in accord with the mass withdrawal liability rules of ERISA.

On February 3, 2021, the Trustees authorized updating of the Rehabilitation Plan, making no changes in benefits or required contributions.

REHABILITATION PERIOD

Pursuant to Section 205 of WRERA, the Trustees elected May 13, 2009, that the Rehabilitation Period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreement, that the Rehabilitation Period will begin on April 1, 2009. The Fund was originally projected to emerge from critical status by the end of the Rehabilitation Period (April 1, 2022), based on reasonable assumptions and the implementation of this Rehabilitation Plan.

REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan. The Board believes this grant of discretion includes the discretion to determine reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time. The Board of Trustees has been advised that the prospective rates of contributions under the Rehabilitation Plan, as updated effective February 15, 2017, were a barrier to continuing to be competitive in the marketplace.

With all employers having withdrawn, as outlined above, and with a total cessation of covered employment following the withdrawal of the last remaining employer, and a high level of uncertainty as to the receipt of any withdrawal liability from the withdrawn employers, the plan has been projected under reasonable actuarial assumptions to become insolvent in the plan year ending March 31, 2037. Under the Default Schedule of the Rehabilitation Plan which has been in operation since 2008 the level of plan benefits has already been reduced to the fullest extent allowed by law. As such, the Trustees have concluded that upon exhaustion of all reasonable measures, the plan will not be able to emerge from critical status by the end of its Rehabilitation Period or at any later time, and that there are no further reasonable measures that can be taken to forestall insolvency.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of adjustable benefits in a reasonable manner and for the plan to continue to operate with the expectation that it will become insolvent.

DEFAULT AND ALTERNATIVE SCHEDULES

Attachment A is the Default Schedule under the Rehabilitation Plan and contains revised benefits and supplemental contributions. Attachment B is an Alternative Schedule under the Rehabilitation Plan and contains supplemental contributions only without changes to current benefits.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Since adoption of the Rehabilitation Plan on April 1, 2008, no collective bargaining agreement providing for contributions to the Plan adopted the Alternative Schedule. All collective bargaining agreements adopted the appropriate Updated Default Schedule at the inception of each collective bargaining agreement. When collective bargaining agreements expired and after receiving the Updated Default and Updated Alternative Schedules, the bargaining parties failed to adopt either the Updated Default Schedule or Updated Alternative Schedule. The Updated Default Schedule was implemented automatically 180 days after the collective bargaining agreements expired. If any collective bargaining agreement prospectively adopted the Updated Alternative Schedule, and that bargaining agreement expired and the parties were in possession of subsequently Updated Schedules, then in that event the Updated Alternative Schedule was implemented automatically.

OTHER POTENTIAL REMEDIES

In addition to the foregoing, the bargaining parties and/or Trustees may effectuate a spinoff or merger whereby all liabilities and assets of the Fund are divided into one or more groups representing the four basic crafts that are represented in this fund: Painters, Laborers, Plumbers and Sheet Metal Workers. Each of these would be merged into one or more larger pension funds. To avoid a residual plan with low assets/liabilities and high overhead expenses an “all or nothing” policy must be followed such that none of the groups may be spun off and merged unless all are spun off and merged. To date no Plans have been willing to accept the assets and liabilities of this Plan. The Board of Trustees is willing to consider spinoff/merger proposals from any and all other qualified Plans.

The following table gives an approximate idea as to how liabilities and assets would be allocated:

	Actuarial Accrued Liability (AAL) as of 4/1/2019	**AAL as a percentage of total**	**Assets allocated by AAL***
Painters	$ 19,496,000	35.1%	$ 11,887,000
Plumbers	16,142,000	29.1%	9,843,000
Laborers	12,102,000	21.8%	7,379,000
Sheet Metal Workers	7,778,000	14.0%	4,743,000
Total	$55,518,000	100.0%	$33,852,000

* *Using unaudited fair market value of assets as of December 31, 2020.*

OTHER ISSUES

If a participant changed employers and, therefore, became covered under a different schedule, benefits were determined as follows:

- If a participant who was covered by the Alternative Schedule subsequently became covered by the Default Schedule, benefits accrued up to the date of change were determined under the Alternative Schedule and benefits accrued after that date determined on the Default Schedule.

- If a participant who was covered by the Default Schedule subsequently became covered by the Alternative Schedule, benefits accrued up to the date of change were determined under the Default Schedule and benefits accrued after that date determined on the Alternative Schedule.

Benefit changes under the Default Schedule became effective as soon as the Rehabilitation Plan was implemented and are expected to be permanent.

PAST ELECTION OF PENSION RELIEF

Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund qualified for the relief and the Board of Trustees elected the following forms of relief, which were reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.
- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 431(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in updating the Rehabilitation Plan in 2010 and 2011 after the PRA law was enacted. For a few years following adoption of the relief, the Trustees were subject to restrictions on the ability to increase benefits, which have since lapsed. The PRA funding relief at present has essentially no impact on the plan's projected funded status or solvency, or its ability to emerge from critical status, nor does it impinge at all on actions the Trustees may reasonably consider.

ANNUAL UPDATING OF REHABILITATION PLAN

The Trustee updated the Rehabilitation Plan annually as required. This update, as of February 3, 2021, is the final update because the Plan has terminated by mass withdrawal.

By a motion duly adopted, the Board of Trustees of the Pacific Coast Shipyards Pension Fund authorized execution of this updated Rehabilitation Plan.

Chair

JHart
Co-Chair

DEFAULT SCHEDULE

BENEFIT CHANGES

- Future accruals at 1.00% of contributions instead of 2.00%.
- Remove Rule of 70 on all future retirements
- Remove early retirement subsidies – instead of 2% per year reductions from age 60, reductions will be based on actuarial equivalence from normal retirement age (62).
- Remove 36-month guarantee – applies both to the normal form of benefit payment at retirement, and to pre-retirement death benefits.
- Remove Disability Pension (on all future disabilities)

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	1.60	7.83
January 1, 2016	1.60	9.43
January 1, 2017	1.60	11.03
January 1, 2018	1.33	12.36
January 1, 2019	1.33	13.69
January 1, 2020	0.80	14.49
January 1, 2021	0.80	15.29
January 1, 2022	0.27	15.56

EFFECTIVE DATE

The benefit changes shall be applied to participants, beneficiaries, and alternate payees commencing receipt of benefits on and after April 1, 2008, for benefits payable beginning with the first month on and after the date this Schedule is implemented which shall be no later than January 1, 2009 unless a further delay is mandated by federal law or regulation. A proper ERISA Section 204 (h) Notice has been provided. For participants, beneficiaries and alternate payees who first commenced receipt of benefits on and after April 1, 2008 and prior to this schedule being implemented their benefit payable on and after January 1, 2009, or such earlier date as described below, shall be recalculated. For benefits commenced on and after April 1, 2008 there shall be retroactive reductions to benefits already paid to the extent specifically authorized by federal regulation or guidance.

The implementation date of the Default Schedule shall thus be January 1, 2009 unless the bargaining parties negotiate a legally enforceable earlier implementation date, the alternative schedule is earlier adopted by applicable bargaining parties, a merger/spinoff is effectuated prior to implementation and/or a later or earlier date is mandated by law. Modifications to the contributions of this Default Schedule may be made as warranted by experience or mandated by law.

Supplemental contributions as contained within the Default Schedule shall apply to all contributions payable on or after the date of implementation of the Default Schedule and to the extent permitted by law and regulation for all hours worked on and after April 1, 2008.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 1, 2008 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Pension Plan and/or to the extent permitted by law or regulation.

ATTACHMENT B

ALTERNATIVE SCHEDULE

BENEFIT CHANGES

None

SUPPLEMENTAL CONTRIBUTIONS

Supplemental Contributions will be payable based on the following schedule:

Contribution increases under all agreements as follows (all increases are "off-benefit"):

Effective Date	Increase in hourly rate	Cumulative increase
January 1, 2009	$0.80	$0.80
January 1, 2010	0.75	1.55
January 1, 2011	0.75	2.30
January 1, 2012	1.31	3.61
January 1, 2013	1.31	4.92
January 1, 2014	1.31	6.23
January 1, 2015	4.55	10.78
January 1, 2016	2.41	13.19
January 1, 2017	1.34	14.53
January 1, 2018	1.07	15.60
January 1, 2019	1.07	16.67
January 1, 2020	1.07	17.74
January 1, 2021	0.75	18.49
January 1, 2022	0.43	18.92

EFFECTIVE DATE

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes this Alternative Schedule. Future increases will be effective at 12-month intervals.

Attachment to 2020 Schedule MB (Form 5500) for
Pacific Coast Shipyards Pension Fund (EIN 94-6128040 / PN 001)

FOOTNOTES TO SCHEDULE MB

Item 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. These figures were taken from a draft audit and include $1,008,972 in withdrawal liability payments.

Item 9b In accordance with the cost method used by this plan, at year-end, the Normal Cost from the valuation is adjusted by the ratio of the actual hours worked during the plan year to the expected hours. The derivation of the adjusted Normal Cost is as follows:

1.	Benefit Normal Cost from the April 1, 2020 Actuarial Valuation*	$22,310
2.	April 1, 2020-March 31, 2021 Actual Hours	26,822
3.	April 1, 2020-March 31, 2021 Expected Hours	35,200
4.	Operating Expenses (payable beginning of year)	$320,605
5.	Adjusted Normal Cost: [(1) x (2) ÷ (3)] + (4)	$337,605

*Excludes Operating Expenses

Item 9(j)(1) Using the adjusted Normal Cost from item 9(b), the derivation of the ERISA FFL is as follows:

Full Funding Limitation (ERISA):

(a)	Normal Cost	$337,605
(b)	Actuarial Accrued Liability	53,329,141
(c)	Lesser of Market and Actuarial Value of Assets	28,538,825
(d)	Full Funding Limitation as of March 31, 2021 [(a)+(b)-(c), plus interest, but not less than zero]	$26,509,957

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on plan participants.

The plan terminated by mass withdrawal, effective as of January 11, 2021. Our understanding is the minimum funding requirements of ERISA and the Code are applicable through the end of the plan year in which the termination occurred, i.e., through March 31, 2021, and we have prepared the Schedule MB on that basis.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$4,712,372
2021	4,695,031
2022	4,639,291
2023	4,603,014
2024	4,527,164
2025	4,434,875
2026	4,328,296
2027	4,199,833
2028	4,079,045
2029	3,923,276

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.

Attachment to 2020 Form 5500 - Schedule MB, Line 3 – Withdrawal Liability Amounts
Pacific Coast Shipyards Pension Fund
EIN: 94-6128040 / PN: 001

Withdrawal Liability Payment	Payment Date
$336,324.00	09/15/2020
$336,324.00	12/15/2020
$336,324.00	03/16/2021

Exhibit V

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2032.

	Year Beginning April 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$33,980,924	$27,646,165	$25,162,693	$23,248,204	$21,250,583	$19,155,476	$16,991,907	$14,779,291
2. Contributions	56,343	451,902	451,902	451,902	451,902	451,902	451,902	451,902
3. Withdrawal liability payments	0	672,648	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296
4. Benefit payments	4,674,123	4,685,628	4,664,871	4,636,449	4,617,411	4,564,767	4,489,421	4,379,064
5. Administrative expenses	330,000	336,600	343,332	350,199	357,203	364,347	371,634	379,067
6. Interest earnings	(1,386,979)	1,414,206	1,296,516	1,191,829	1,082,309	968,347	851,241	732,396
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,646,165	$25,162,693	$23,248,204	$21,250,583	$19,155,476	$16,991,907	$14,779,291	$12,550,754
8. Available resources: (1)+(2)+(3)-(5)+(6)	$32,320,288	$29,848,321	$27,913,075	$25,887,032	$23,772,887	$21,556,674	$19,268,712	$16,929,818

	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	$12,550,754	$10,324,249	$8,093,209	$5,891,144	$3,719,784	$1,588,740
2. Contributions	451,902	451,902	451,902	451,902	451,902	451,902
3. Withdrawal liability payments	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296	1,345,296
4. Benefit payments	4,250,235	4,127,755	3,972,264	3,816,483	3,652,832	3,482,206
5. Administrative expenses	386,648	394,381	402,269	410,314	418,520	426,890
6. Interest earnings	613,180	493,898	375,270	258,239	143,110	30,386
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$10,324,249	$8,093,209	$5,891,144	$3,719,784	$1,588,740	0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,574,484	$12,220,964	$9,863,408	$7,536,267	$5,241,572	$2,989,434

Note: The projected benefit payments shown above are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to become insolvent in the Plan Year beginning April 1, 2032.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated March 5, 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:	As of the certification date there is only one remaining contributing employer, who has been paying only the "base" contribution rate (pre-rehabilitation) and not making the supplemental rehabilitation contributions. Based on plan sponsor direction, for this certification we are reflecting a $15.64 hourly contribution rate, which was the full contractual contribution rate required under the Rehabilitation Plan (base plus supplemental) in effect as of the underlying valuation date (April 1, 2019).
Asset Information:	The market value of assets as of April 1, 2020 was estimated using an estimated market value rate of return through March 31, 2020 as provided by the Investment Consultant. The income and expense items were based on contributions, benefit payments, and administrative expenses as estimated in the April 1, 2019 valuation. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2020 - 2032 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, contributions are projected to be made annually for 28,894 total hours. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: 20 years of payments at $1,345,296 per year, payable in quarterly installments of $336,324, beginning October 2020.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019/2020 Plan Year. Additional benefit normal cost increases of 0.25% per year are included to reflect generational mortality improvement.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2020** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

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
PACIFIC COAST SHIPYARDS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
04/01/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PE

1731 TECHNOLOGY DRIVE SUITE 570

SAN JOSE CA 95110-1326

2b Employer Identification Number (EIN)
94-6128040

2c Plan Sponsor's telephone number
408-588-3769

2d Business code (see instructions)
336610

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	Signature of plan administrator	12/17/2021 Date	JAMES HART Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	12/20/21 Date	D. CARL HANSON 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

018401 12-03-20

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	590
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)**	26
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	315
c	Other retired or separated participants entitled to future benefits	**6c**	129
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	444
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	94
f	Total. Add lines **6d** and **6e**	**6f**	538
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**	1

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

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

9a Plan funding arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

a Pension Schedules
(1) ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ _____ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 ______________________

Pacific Coast Shipyards Pension Fund

EIN: 94-6128040 **Plan Number: 001**

FYE: March 31, 2021

Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(l) Net gain or (loss)
	See Attachment							

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**28,126,689.45**		
	COMPARATIVE VALUE (5%)				**1,406,334.47**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
05/18/2020 [redacted]	B	1,565,000.000	1.0000		- 1,565,000 *	1,565,000	
09/01/2020 [redacted]	B	2,290,000.000	1.0000		- 2,290,000 *	2,290,000	
09/01/2020 [redacted]	S	- 2,290,000.000	1.0000		2,290,000 *	2,290,000	
02/16/2021 [redacted]	B	1,938,000.000	1.0000		- 1,938,000 *	1,938,000	
	GRAND TOTAL			**0**	**8,083,000**	**8,083,000**	**0**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
04/02/2020 [redacted]	B	6.980	1.0000		- 7	7	
04/02/2020 [redacted]	B	.240	1.0000				
04/02/2020 [redacted]	B	.040	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2020 [redacted]	B	1,184.380	1.0000		- 1,184	1,184	
04/02/2020 [redacted]	B	49.350	1.0000		- 49	49	
04/02/2020 [redacted]	B	10.910	1.0000		- 11	11	
04/02/2020 [redacted]	B	.170	1.0000				
04/02/2020 [redacted]	B	.130	1.0000				
04/17/2020 [redacted]	B	300,000.000	1.0000		- 300,000	300,000	
04/17/2020 [redacted]	B	300,000.000	1.0000		- 300,000	300,000	
04/17/2020 [redacted]	B	300,000.000	1.0000		- 300,000	300,000	
04/17/2020 [redacted]	B	300,000.000	1.0000		- 300,000	300,000	
04/21/2020 [redacted]	B	5,387.850	1.0000		- 5,388	5,388	
04/29/2020 [redacted]	B	10,359.260	1.0000		- 10,359	10,359	
05/01/2020 [redacted]	B	137,735.150	1.0000		- 137,735	137,735	
05/04/2020 [redacted]	B	.160	1.0000				
05/04/2020 [redacted]	B	.070	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/04/2020 [redacted]	B	6.250	1.0000		- 6	6	
05/04/2020 [redacted]	B	163.160	1.0000		- 163	163	
05/04/2020 [redacted]	B	.960	1.0000		- 1	1	
05/04/2020 [redacted]	B	.190	1.0000				
05/04/2020 [redacted]	B	6.290	1.0000		- 6	6	
05/04/2020 [redacted]	B	.040	1.0000				
05/18/2020 [redacted]	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
05/18/2020 [redacted]	B	1,565,000.000	1.0000		- 1,565,000 *	1,565,000	
05/18/2020 [redacted]	B	1,065,000.000	1.0000		- 1,065,000	1,065,000	
05/18/2020 [redacted]	B	500,000.000	1.0000		- 500,000	500,000	
05/19/2020 [redacted]	B	4,807.730	1.0000		- 4,808	4,808	
05/29/2020 [redacted]	B	190.300	1.0000		- 190	190	
06/02/2020 [redacted]	B	.060	1.0000				
06/02/2020 [redacted]	B	.020	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/02/2020 [redacted]	B	64.230	1.0000		- 64	64	
06/02/2020 [redacted]	B	.360	1.0000				
06/02/2020 [redacted]	B	.070	1.0000				
06/02/2020 [redacted]	B	.830	1.0000		- 1	1	
06/02/2020 [redacted]	B	10.280	1.0000		- 10	10	
06/15/2020 [redacted]	B	7,323.710	1.0000		- 7,324	7,324	
07/02/2020 [redacted]	B	.040	1.0000				
07/02/2020 [redacted]	B	.010	1.0000				
07/02/2020 [redacted]	B	71.350	1.0000		- 71	71	
07/02/2020 [redacted]	B	.230	1.0000				
07/02/2020 [redacted]	B	.040	1.0000				
07/02/2020 [redacted]	B	.010	1.0000				
07/02/2020 [redacted]	B	6.290	1.0000		- 6	6	
07/22/2020 [redacted]	B	5,436.600	1.0000		- 5,437	5,437	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2020 [redacted]	B	.040	1.0000				
08/04/2020 [redacted]	B	.020	1.0000				
08/04/2020 [redacted]	B	56.680	1.0000		- 57	57	
08/04/2020 [redacted]	B	.250	1.0000				
08/04/2020 [redacted]	B	.050	1.0000				
08/04/2020 [redacted]	B	.010	1.0000				
08/04/2020 [redacted]	B	7.060	1.0000		- 7	7	
08/05/2020 [redacted]	B	4.700	1.0000		- 5	5	
08/12/2020 [redacted]	B	4,752.150	1.0000		- 4,752	4,752	
09/01/2020 [redacted]	B	900,000.000	1.0000		- 900,000	900,000	
09/01/2020 [redacted]	B	925,000.000	1.0000		- 925,000	925,000	
09/01/2020 [redacted]	B	715,000.000	1.0000		- 715,000	715,000	
09/01/2020 [redacted]	B	2,290,000.000	1.0000		- 2,290,000 *	2,290,000	
09/01/2020 [redacted]	B	250,000.000	1.0000		- 250,000	250,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/02/2020 [redacted]	B	34.990	1.0000		- 35	35	
09/02/2020 [redacted]	B	.230	1.0000				
09/02/2020 [redacted]	B	.040	1.0000				
09/02/2020 [redacted]	B	.010	1.0000				
09/02/2020 [redacted]	B	6.340	1.0000		- 6	6	
09/16/2020 [redacted]	B	4,500.600	1.0000		- 4,501	4,501	
10/02/2020 [redacted]	B	1.160	1.0000		- 1	1	
10/02/2020 [redacted]	B	1.180	1.0000		- 1	1	
10/02/2020 [redacted]	B	42.230	1.0000		- 42	42	
10/02/2020 [redacted]	B	.190	1.0000				
10/02/2020 [redacted]	B	.040	1.0000				
10/02/2020 [redacted]	B	.010	1.0000				
10/02/2020 [redacted]	B	5.210	1.0000		- 5	5	
10/08/2020 [redacted]	B	7,423.160	1.0000		- 7,423	7,423	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/03/2020 [redacted]	B	.020	1.0000				
11/03/2020 [redacted]	B	.010	1.0000				
11/03/2020 [redacted]	B	24.290	1.0000		- 24	24	
11/03/2020 [redacted]	B	.140	1.0000				
11/03/2020 [redacted]	B	.030	1.0000				
11/03/2020 [redacted]	B	.010	1.0000				
11/03/2020 [redacted]	B	4.030	1.0000		- 4	4	
11/17/2020 [redacted]	B	7,594.280	1.0000		- 7,594	7,594	
12/02/2020 [redacted]	B	.020	1.0000				
12/02/2020 [redacted]	B	.010	1.0000				
12/02/2020 [redacted]	B	12.450	1.0000		- 12	12	
12/02/2020 [redacted]	B	.110	1.0000				
12/02/2020 [redacted]	B	.020	1.0000				
12/02/2020 [redacted]	B	.010	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2020 [redacted]	B	2.950	1.0000		- 3	3	
12/21/2020 [redacted]	B	6,817.200	1.0000		- 6,817	6,817	
12/29/2020 [redacted]	B	.020	1.0000				
12/29/2020 [redacted]	B	.050	1.0000				
12/30/2020 [redacted]	B	.040	1.0000				
12/30/2020 [redacted]	B	.120	1.0000				
01/05/2021 [redacted]	B	.020	1.0000				
01/05/2021 [redacted]	B	.010	1.0000				
01/05/2021 [redacted]	B	3.200	1.0000		- 3	3	
01/05/2021 [redacted]	B	.110	1.0000				
01/05/2021 [redacted]	B	.020	1.0000				
01/05/2021 [redacted]	B	.010	1.0000				
01/05/2021 [redacted]	B	3.040	1.0000		- 3	3	
01/21/2021 [redacted]	B	3,647.480	1.0000		- 3,647	3,647	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/02/2021 [redacted]	B	.020	1.0000				
02/02/2021 [redacted]	B	.010	1.0000				
02/02/2021 [redacted]	B	1.050	1.0000		- 1	1	
02/02/2021 [redacted]	B	.110	1.0000				
02/02/2021 [redacted]	B	.020	1.0000				
02/02/2021 [redacted]	B	.010	1.0000				
02/02/2021 [redacted]	B	3.040	1.0000		- 3	3	
02/12/2021 [redacted]	B	137,000.000	1.0000		- 137,000	137,000	
02/12/2021 [redacted]	B	240.760	1.0000		- 241	241	
02/16/2021 [redacted]	B	200,000.000	1.0000		- 200,000	200,000	
02/16/2021 [redacted]	B	1,938,000.000	1.0000		- 1,938,000 *	1,938,000	
02/16/2021 [redacted]	B	1,138,000.000	1.0000		- 1,138,000	1,138,000	
02/16/2021 [redacted]	B	600,000.000	1.0000		- 600,000	600,000	
03/01/2021 [redacted]	B	241.430	1.0000		- 241	241	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/02/2021 [redacted]	B	.020	1.0000				
03/02/2021 [redacted]	B	.010	1.0000				
03/02/2021 [redacted]	B	19.760	1.0000		- 20	20	
03/02/2021 [redacted]	B	.110	1.0000				
03/02/2021 [redacted]	B	.020	1.0000				
03/02/2021 [redacted]	B	.010	1.0000				
03/02/2021 [redacted]	B	1.160	1.0000		- 1	1	
Total For Buys				**0**	**14,631,269**	**14,631,269**	**0**
04/17/2020 [redacted]	S	- 300,000.000	1.0000		300,000	300,000	
04/17/2020 [redacted]	S	- 1,678.530	1.0000		1,679	1,679	
04/17/2020 [redacted]	S	- 300,000.000	1.0000		300,000	300,000	
04/20/2020 [redacted]	S	- 300,000.000	1.0000		300,000	300,000	
04/20/2020 [redacted]	S	- 450,000.000	1.0000		450,000	450,000	
04/20/2020 [redacted]	S	- 300,000.000	1.0000		300,000	300,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/28/2020 [redacted]	S	- 1,661.660	1.0000		1,662	1,662	
05/18/2020 [redacted]	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
05/18/2020 [redacted]	S	- 1,065,000.000	1.0000		1,065,000	1,065,000	
05/19/2020 [redacted]	S	- 500,000.000	1.0000		500,000	500,000	
05/22/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
06/22/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
07/17/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
07/28/2020 [redacted]	S	- 1,573.740	1.0000		1,574	1,574	
08/20/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
09/01/2020 [redacted]	S	- 2,290,000.000	1.0000		2,290,000 *	2,290,000	
09/01/2020 [redacted]	S	- 250,000.000	1.0000		250,000	250,000	
09/02/2020 [redacted]	S	- 899,999.960	1.0000		900,000	900,000	
09/02/2020 [redacted]	S	- 924,999.990	1.0000		925,000	925,000	
09/23/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/12/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
11/18/2020 [redacted]	S	- 1,613.660	1.0000		1,614	1,614	
12/09/2020 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
01/27/2021 [redacted]	S	- 1,691.960	1.0000		1,692	1,692	
02/12/2021 [redacted]	S	- 137,000.000	1.0000		137,000	137,000	
02/16/2021 [redacted]	S	- 200,000.000	1.0000		200,000	200,000	
02/16/2021 [redacted]	S	- 1,138,000.000	1.0000		1,138,000	1,138,000	
02/16/2021 [redacted]	S	- 600,000.000	1.0000		600,000	600,000	
02/17/2021 [redacted]	S	- 400,000.000	1.0000		400,000	400,000	
	Total For Sells			**0**	**13,863,221**	**13,863,221**	**0**
	Total First Am Govt Ob Fd Cl Z			**0**	**28,494,490**	**28,494,490**	**0**
Issue: 921937736 - Vanguard Ftse All Wld Ex US Idx Adml							
09/01/2020 [redacted]	B	27,837.921	32.3300		- 900,000	900,000	
	Total For Buys			**0**	**900,000**	**900,000**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/19/2020 [redacted]	R	360.323	29.7100		- 10,705	10,705	
09/18/2020 [redacted]	R	637.439	31.9400		- 20,360	20,360	
12/18/2020 [redacted]	R	754.922	35.9800		- 27,162	27,162	
03/19/2021 [redacted]	R	243.940	37.9100		- 9,248	9,248	
	Total For Reinvestments			**0**	**67,475**	**67,475**	**0**
04/16/2020 [redacted]	S	- 11,472.275	26.1500		300,000	308,830	- 8,830
05/15/2020 [redacted]	S	- 37,509.377	26.6600		1,000,000	1,009,740	- 9,740
02/12/2021 [redacted]	S	- 5,166.624	38.7100		200,000	147,573	52,427
	Total For Sells			**0**	**1,500,000**	**1,466,143**	**33,857**
	Total Vanguard Ftse All Wld Ex US Idx Adml			**0**	**2,467,475**	**2,433,618**	**33,857**
	Issue: 922908660 - Vanguard Growth Index Fund Adm						
06/24/2020 [redacted]	R	146.350	102.3300		- 14,976	14,976	
09/24/2020 [redacted]	R	112.276	112.2600		- 12,604	12,604	
12/23/2020 [redacted]	R	111.256	128.7300		- 14,322	14,322	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/24/2021 [redacted]	R	79.055	129.3500		- 10,226	10,226	
	Total For Reinvestments			**0**	**52,128**	**52,128**	**0**
05/15/2020 [redacted]	S	- 5,999.151	94.1800		565,000	374,535	190,465
08/31/2020 [redacted]	S	- 9,290.815	123.2400		1,145,000	580,809	564,191
02/12/2021 [redacted]	S	- 8,224.326	138.3700		1,138,000	515,876	622,124
	Total For Sells			**0**	**2,848,000**	**1,471,220**	**1,376,780**
	Total Vanguard Growth Index Fund Adm			**0**	**2,900,128**	**1,523,348**	**1,376,780**
Issue: 922908678 - Vanguard Value Index Adm							
06/24/2020 [redacted]	R	1,239.962	38.1900		- 47,354	47,354	
09/24/2020 [redacted]	R	919.347	39.6900		- 36,489	36,489	
12/23/2020 [redacted]	R	888.304	45.6500		- 40,551	40,551	
03/24/2021 [redacted]	R	727.338	50.2000		- 36,512	36,512	
	Total For Reinvestments			**0**	**160,906**	**160,906**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/15/2020 [redacted]	S	- 13,590.650	36.7900		500,000	469,541	30,459
08/31/2020 [redacted]	S	- 27,255.415	42.0100		1,145,000	942,419	202,581
	Total For Sells			**0**	**1,645,000**	**1,411,960**	**233,040**
	Total Vanguard Value Index Adm			**0**	**1,805,906**	**1,572,866**	**233,040**
	GRAND TOTAL			**0**	**35,667,999**	**34,024,322**	**1,643,677**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

▶ **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
PACIFIC COAST SHIPYARDS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE PACIFIC COAST SHIPYARDS PENSION FUND

D Employer Identification Number (EIN)
94-6128040

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

1a Enter the valuation date: Month 04 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	28,538,825
(2) Actuarial value of assets for funding standard account	**1b(2)**	29,557,138
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	53,329,141
(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)**	53,243,867
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)**	72,606,784
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	49,246
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4,729,909
(3) Expected plan disbursements for the plan year	**1d(3)**	5,059,909

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

MH
Mark Hamwee
Signature of actuary

08/17/2021
Date

MARK HAMWEE, FSA, MAAA
Type or print name of actuary

2005829
Most recent enrollment number

SEGAL
Firm name

415-263-8200
Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147
Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	28,538,825

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	465	56,128,421
(2) For terminated vested participants	119	15,438,085
(3) For active participants:		
(a) Non-vested benefits		11,458
(b) Vested benefits		1,028,820
(c) Total active	22	1,040,278
(4) Total	606	72,606,784

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	39.30%

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
	52,303	0			
09/15/2020	336,324	0			
12/15/2020	336,324	0			
03/16/2021	336,324	0			
			Totals ► **3(b)**	1,061,275	**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**	55.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2027

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

---

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.83 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	5.50%		5.50 %	
e Expense loading	**6e**	1885.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 3.2 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** -2.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-17,612	-1,663

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	**9a**		10,008,815
b Employer's normal cost for plan year as of valuation date	**9b**		337,605
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)**	23,061,009	4,290,182
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		805,013
e Total charges. Add lines 9a through 9d	**9e**		15,441,615
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**		1,061,275
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	9,297,821	2,205,596
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		138,862
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26,509,957	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	36,939,262	
(3) FFL credit	**9j(3)**		0
k **(1)** Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		3,405,733
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**		12,035,882

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	12,035,882

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Form **5558**

(Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**
▶ **Go to www.irs.gov/Form5558 for the latest information.**

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BOARD OF TRUSTEES OF THE PACIFIC COAST
SHIPYARDS PENSION FUND

Number, street, and room or suite no. (If a P.O. box, see instructions)
1731 TECHNOLOGY DRIVE SUITE 570

City or town, state, and ZIP code
SAN JOSE, CA 95110-1326

B **Filer's identifying number (see instructions)**

Employer identification number (EIN) (9 digits XX-XXXXXXX)
94-6128040

Social security number (SSN) (9 digits XXX-XX-XXXX)

C	Plan name	Plan number	Plan year ending -		
			MM	DD	YYYY
	PACIFIC COAST SHIPYARDS PENSION FUND	001	3	31	2021

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 01/18/2022 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 01/18/2022 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ______________ to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax .... ▶ **a**

b Enter the payment amount attached .... ▶ **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date .... ▶ **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date** ▶

Form **5558** (Rev. 9-2018)

019101 04-01-20 LHA

usbank

All of us serving you

Institutional Trust & Custody
505 N. 7th Street, 15th Fl.
St. Louis, MO 63101
Tele: 314-418-8524
Email: beth.long@usbank.com

April 6, 2023

To whom it may concern:

Please see the U.S. Bank wire instructions for the Pacific Coast Shipyards Pension Fund as follows:

FUNDS to U.S. Bank

Name of Bank: U.S. Bank
ABA Number: 091000022
For Benefit of Account Name: IT&C ST. PAUL NON-RK RECEIPTS
For Benefit of Account Number: [redacted]
For Further Credit Account Name: PACIFIC COAST SHIPYARDS DB - SFA
For Further Credit Account Number: [redacted]
Additional Instructions or Sub-Account: ATTN: BETH LONG

Custodian
U.S. Bank, N.A.

BY: Jennifer L Ragsdale
Title AVP / Acct Mgr
Date: 4/6/2023

NOTARY STAMP and SEAL

JOSHUA H PADGHAM
Notary Public
Alabama State at Large

Joshua H. Padgham
4-6-2023

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Pacific Coast Shipyards Pension Fund

SSN NO. OR TAXPAYER ID NO.: 94-6128040

ADDRESS:
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

CONTACT PERSON NAME: Vanessa Phillips

TELEPHONE NUMBER: (925) 208-9999 ext. 8654

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. BANK, N.A.

ADDRESS:
60 LIVINGSTON AVE
ST. PAUL, MN 55107

ACH COORDINATOR NAME: BETH LONG

TELEPHONE NUMBER: (314) 418-8524

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE: IT&C ST PAUL NON-RK RECEIPTS

DEPOSITOR ACCOUNT NUMBER: [redacted] FFC PACIFIC COAST SHIPYARDS DB [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: (314) 418-8524

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.

FUND OFFICE DEATH AUDIT

Unconfirmed Locate

Service Name: BeneSys-PACIFIC COAST SHIPYARDS PENSION B900: Order 30369 - B900 PBI - DEATH REPORT- ORIGINAL 10-6-2022

Client Name	Plan Name	Plan Number	KRS ID	Account Number	Account Value	First Name	Middle Name	Last Name	Address 1	Address 2	Address 3	City	State	Zipcode	Social	Search Status	SR First Name	SR Last Name	SR Address	SR City	SR State	SR ZipCode	SR Phone Number	DOB	SR DOB	SR DOD	Death Audit Category	Death Audit Source	Miscellaneous Field 1	Miscellaneous Field 2	Miscellaneous Field 3
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PBGC Death Audit

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]
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						[redacted]
						[redacted]

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 22 2015

Employer Identification Number:
94-6128040
DLN:
17007030122005
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
PACIFIC COAST SHIPYARDS PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES PACIFIC COAST
SHIPYARDS PENSION PLAN
5 THIRD STREET SUITE 525
SAN FRANCISCO, CA 94103

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 1/16/15 & 10/19/13.

This determination letter also applies to the amendments dated on

RECEIVED
SEP 28 2015
BY:

5/10/11 & 11/20/09.

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

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

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.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

RECEIVED
MAY 25 2011

DEPARTMENT OF THE TREASURY

Date: MAY 20 2011

Employer Identification Number:
94-6128040
DLN:
17007033217000
Person to Contact:
DAVID E. DIXON ID# [redacted]
Contact Telephone Number:
(513) 263-3561
Plan Name:
PACIFIC COAST SHIPYARDS PENSION FUND
Plan Number: 001

BOARD OF TRUSTEES OF THE PACIFIC
COAST SHIPYARDS PENSION FUND
5 THIRD ST STE 525
SAN FRANCISCO, CA 94103

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

on 1-22-10 & 11-20-09.

This determination letter is also applicable for the amendment(s) dated on 2-27-09 & 5-13-09.

This determination letter is also applicable for the amendment(s) dated on 11-14-08 & 8-15-08.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

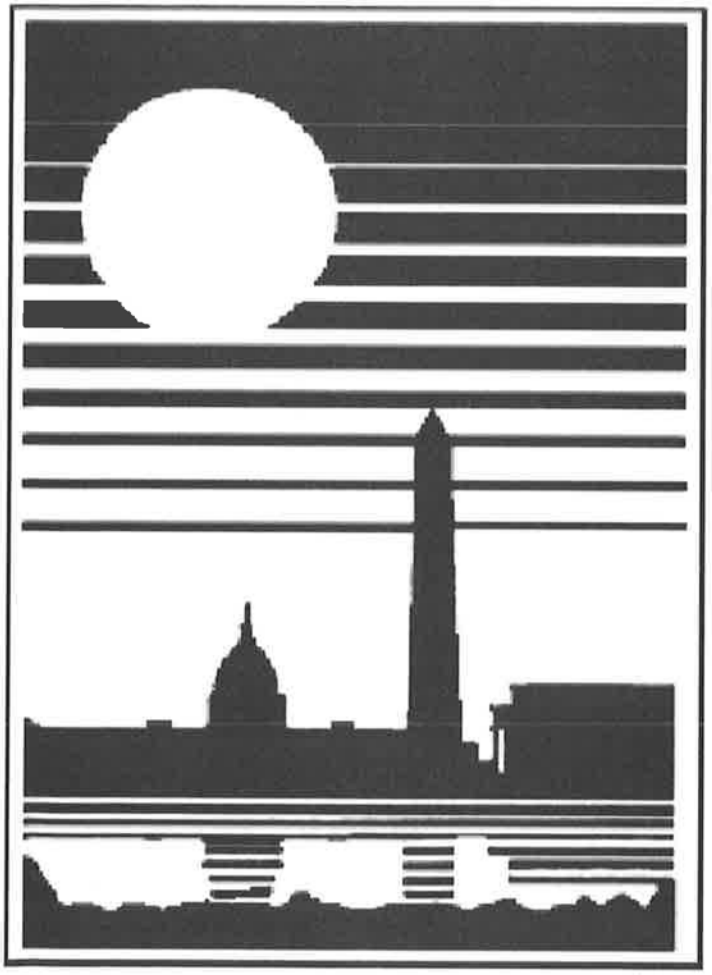
Enclosures:
Publication 794
Addendum

This determination also applies to the amendments dated: 8-5-05, 2-4-05, 6-11-03, 5-13-03 and 5-5-03.

Publication 794
(Rev. October 2010)
Catalog Number 20630M

Department
of the
Treasury
Internal
Revenue
Service

Favorable Determination Letter



Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan, at which time special income averaging rates for lump sum distributions may serve to reduce the tax liability. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. A favorable determination letter may also provide assurance, on the basis of information and demonstrations provided in your application, that the plan satisfies certain of these nondiscrimination and coverage requirements in form or operation. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Form 5500-EZ Annual Return of One-Participant (Owners and their Spouses) Pension Benefit Plans - generally for a "one-participant" plan, which is a plan that covers only:

(1) an individual, or an individual and his or her spouse who wholly own a business, whether incorporated or not; or
(2) partner(s) in a partnership or the partner(s) and the partner's spouse.

If Form 5500-EZ cannot be used, the one-participant plan should use Form 5500, Annual Return/Report of Employee Benefit Plan.

See Instructions to Form 5500-EZ for specific rules.

Note: A "one-participant" plan that has no more than $250,000 in assets at the end of the plan year is not required to file a return. However, Form 5500-EZ must be filed for any subsequent year in which plan assets exceed $250,000. If two or more one-participant plans have more than $250,000 in assets, a separate Form 5500-EZ must be filed for each plan.

Instead of filing the paper Form 5500-EZ, plan administrators or employers may choose to file electronically using Form 5500-SF. Detailed information for electronic filing is available in the 2009 Instructions for Form 5500-EZ or at www.efast.dol.gov.

A "Final" Form 5500-EZ must be filed if the plan is terminated.

Form 5500, Annual Return/Report of Employee Benefit Plan – for a pension benefit plan that is not eligible to file Form 5500-EZ.

Note. Keogh (H.R. 10) plans having over $250,000 in assets are required to file an annual return even if the only participants are owner-employees. The term "owner- employee" includes a partner who owns more than 10% interest in either the capital or profits of the partnership. This applies to both defined contribution and defined benefit plans.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exception must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

(1) The sum of the account balances in each plan equals the fair market value of all plan assets,
(2) The assets of each plan are combined to form the assets of the plan as merged,
(3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and
(4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

GPO U.S. GOVERNMENT PRINTING OFFICE: 2010—647-607

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE 362-0241
FACSIMILE 362-3384
AREA CODE 415

May 27, 2011

RECEIVED
MAY 31 2011

Ms. Maria C. Carrillo
Pacific Coast Shipyards Pension Fund
5 Third Street - Suite #525
San Francisco, CA 94103-3202

RE: Pacific Coast Shipyards Pension Fund ~ IRS Submission (2009-2010)

Dear Maria:

We are pleased to provide you with a copy of the favorable letter of determination issued by the IRS. The enclosed should of course be maintained with the permanent records of the Fund.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:kes
ope-3-afl-cio
Enclosure

cc: Mr. Larry Mazzola, Jr.
Mr. D.Carl Hanson
Mr. Michael Tanji
Mr. Fred Herberich

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 20 2011

BOARD OF TRUSTEES OF THE PACIFIC
COAST SHIPYARDS PENSION FUND
C/O LAW OFFICES OF CARROLL AND SCULLY
CHARLES P SCULLY II
300 MONTGOMERY ST STE 375
SAN FRANCISCO, CA 94104-1909

Employer Identification Number:
94-6128040
DLN:
17007033217000
Person to Contact:
DAVID E. DIXON ID# [redacted]
Contact Telephone Number:
(513) 263-3561
Plan Name:
PACIFIC COAST SHIPYARDS PENSION
FUND
Plan Number: 001

MAY 25 2011

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

on 1-22-10 & 11-20-09.

This determination letter is also applicable for the amendment(s) dated on 2-27-09 & 5-13-09.

This determination letter is also applicable for the amendment(s) dated on 11-14-08 & 8-15-08.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination also applies to the amendments dated: 8-5-05, 2-4-05, 6-11-03, 5-13-03 and 5-5-03.

McMORGAN
& COMPANY
INVESTMENT MANAGEMENT

November 2, 2010

Board of Trustees of Pacific Coast Shipyards Pension Fund
c/o M. Cristina Noyes
Pacific Coast Shipyards Pension Fund
5 Third Street, Suite 525
San Francisco, CA 94103-3202

Re: Pacific Coast Shipyards Pension Fund

Dear Board of Trustees:

We are required to have a copy an IRS favorable determination letter for each employee retirement plan invested in the NYLIM Large-Cap Enhanced Index Collective Fund showing that the plan is qualified under Internal Revenue Code Section 401(a).

Accordingly, please send a copy of the IRS favorable determination letter for your plan to my attention via email, tpasillas@mcmorgan.com, or via fax, 415-616-9378, no later than November 30, 2010.

Please contact me with any questions.

Sincerely,

11/3/10
sent copy

Teresa Pasillas
Legal Assistant

cc: Mark Johnson
Cathy Sabo

--
X567

One Front Street, Suite 500 • San Francisco, California 94111
Web: www.mcmorgan.com *Phone:* (415) 788-9300 *Fax:* (415) 616-9300

Sent to Charlie 2-22-10

IRS Department of the Treasury
Internal Revenue Service
P.O. BOX 12192
COVINGTON KY 41012-0192

FEB 19 2010

In reply refer to: 9999999999
Feb. 18, 2010 LTR 3336C S0
94-6128040 000000 00 001
00040096
BODC: TE

BOARD OF TRUSTEES OF THE PACIFIC
COAST SHIPYARDS PENSION FUND
5 THIRD ST STE 525
SAN FRANCISCO CA 94103

013980

Employer Identification Number: 94-6128040
Plan Number: 001
Plan Name: PACIFIC COAST SHIPYARDS PENSION FUND
Application Form: 5300
Document Locator Number: [redacted]
User Fee Paid: $1000.00
For assistance, call: 1-877-829-5500

Dear Applicant,

Acknowledgement of Your Request

We received your application for a determination, notification, or advisory letter concerning the qualification of your plan and have assigned it the document locator number listed above. You should refer to this number in any communications with us concerning your application.

What Happens Next?

After data entry for your application is completed at the Processing Center in Covington, Kentucky, the application is sent to our Cincinnati office for review by one of our Employee Plans Specialists. Applications are processed in the order they are received.

Some applications are approved based on the information submitted. If this is the case, you will receive your favorable determination letter without further contact from us.

If additional information is required, or if other changes or plan amendments are needed, an Employee Plans Specialist will fax, telephone, or write you. The specialist may be from the Cincinnati office or from another office. You may typically expect to receive a determination letter after additional information and/or amendments are submitted. If we decide your plan is not qualified, we will discuss the findings with you. Furthermore, if an agreement cannot be reached, we will provide you with a complete explanation of your appeal rights.

9999999999
Feb. 18, 2010 LTR 3336C S0
94-6128040 000000 00 001
00040097

BOARD OF TRUSTEES OF THE PACIFIC
COAST SHIPYARDS PENSION FUND
5 THIRD ST STE 525
SAN FRANCISCO CA 94103

How Soon Will We Contact You?

You may normally expect to hear from us within 145 days. In any event, by law we may not issue a determination letter until at least 60 days after receipt of your application. This allows interested parties a period of time to submit comments to the Internal Revenue Service.

If you have any questions about your application, you may call our toll free number at 1-877-829-5500 Monday through Friday. Please have your document locator number at hand so we may identify your application more quickly. If you prefer to write, please include a copy of this letter with your correspondence.

You can also visit the "Retirement Plans Community" web page at www.irs.gov/ep. Questions and answers of general interest are featured at this web site location.

Sincerely yours,

Andrew E. Zuckerman
Director, EP Rulings & Agreement

IRS Department of the Treasury
Internal Revenue Service
P.O. BOX 12192
COVINGTON KY 41012-0192

FEB 19 2010

013980.693363.0063.002 1 AT 0.357 540

BOARD OF TRUSTEES OF THE PACIFIC
COAST SHIPYARDS PENSION FUND
5 THIRD ST STE 525
SAN FRANCISCO CA 94103

013980

PACIFIC COAST SHIPYARDS PENSION FUND
5 THIRD STREET, SUITE 525 • SAN FRANCISCO, CA 94103
PHONE (415) 896-5742 • 1-800-257-1515 • FAX (415) 896-0587
® 73
Zablocki Printing Co.

February 22, 2010

TO: C. P. SCULLY, II, ESQ.

FROM: SUZANNE GAUCI

RE: IRS ACKNOWLEDGEMENT

Enclosed please find an acknowledgement letter from the IRS regarding qualification of the Pacific Coast Shipyards Pension Fund for your information and files.

Sg

Enclosure

cc'd: charlie Scully

JAN 16 2003

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 14 2003

BOARD OF TRUSTEES OF PACIFIC COAST
SHIPYARDS PENSION FUND
C/O BRIAN A BISH
5 THIRD ST STE 525
SAN FRANCISCO, CA 94103-3202

Employer Identification Number:
94-6128040
DLN:
17007087013032
Person to Contact:
JIM WONG ID# [redacted]
Contact Telephone Number:
(877) 829-5500
Plan Name:
PACIFIC COAST SHIPYARDS PENSION
PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

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This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter is applicable for the amendment(s) executed on August 16, 2001.

This determination letter is also applicable for the amendment(s) dated on February 3, 2001.

Issues arising from the amendment of a defined benefit plan's benefit formula to convert that formula into a cash balance type benefit formula are under study, and this determination letter does not express an opinion on any of these issues. A cash balance type formula generally defines a benefit for each employee by reference to a single-sum amount, such as 10 percent of final average pay times years of service, or the amount of the employee's

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This letter considers the changes in qualification requirements made by the Uruguay Round Agreements Act, Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554.

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The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Paul T. Shultz

Paul T. Shultz
Director,
Employee Plans Rulings & Agreements

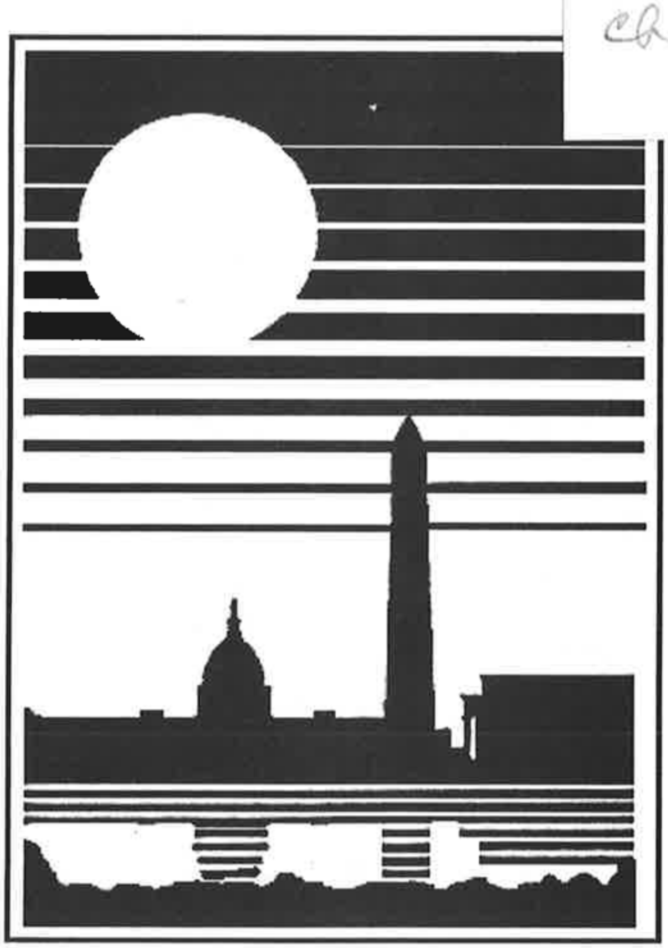
Enclosures:
Publication 794
Addendum

This determination letter also applies to the amendments adopted on May 9, 1996, May 8, 1997, August 1, 1998, December 29, 1998, October 7, 1999, October 30, 1999, February 17, 2000 and May 10, 2000.

Department
of the
Treasury
Internal
Revenue
Service

Publication 794
(Rev. July 2001)
Catalog Number 20630M

Favorable Determination Letter



file original
and transmit
a copy to
Charlie

Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions into income until
time they receive a distribution from the
n, at which time special income
raging rates for lump sum distributions
y serve to reduce the tax liability. In
ne cases, taxation may be further
erred by rollover to another qualified
n or individual retirement arrangement.
e Publication 575, Pension and Annuity
ome, for further details.) Finally, plan
nings may accumulate free of tax.
ployee retirement plans that fail to
isfy the requirements under IRC section
(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service provides such advance assurance by means of the determination letter program. A favorable determination letter indicates that, in the opinion of the Service, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the Service's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. A favorable determination letter may also provide assurance, on the basis of information and demonstrations provided in your application, that the plan satisfies certain of these nondiscrimination and coverage requirements in form or operation.
See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan. A determination letter may also apply to certain operational (non-form) requirements

Generally, a favorable determination letter does not consider, and may not be relied on with regard to:
- certain requirements under IRC section 401(a)(4), including the requirement that the plan be nondiscriminatory in the amounts of contributions or benefits for highly compensated and nonhighly compensated employees;
- the coverage requirements under IRC sections 410(b) and 401(a)(26); and
- the definition of compensation under IRC section 414(s).

However, if you requested one or more of the optional nondiscrimination and coverage determinations offered on the determination letter application forms (Form 5300, Form 5307, Schedule Q), your favorable determination letter considers, and may be relied on, with regard to the specific determination(s) you requested, provided you satisfy the following requirement: you must retain copies of the application forms, any required demonstrations, and all correspondence with the Internal Revenue Service related to the application for a favorable determination letter. **A favorable determination letter cannot be relied on with regard to any optional determination request unless all of the required information is retained.**

In addition, the following apply generally to all determination letters:

- If you maintain two or more retirement plans, some of which were either not submitted to the Service for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, you may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter for a defined benefit plan may be relied on regarding the requirements of IRC section 401(a)(26) if the application requested a determination regarding section 410(b)).

- A determination letter does not consider the special requirements relating to: (a) affiliated service groups, (b) leased employees, or (c) plan assets or liabilities involved in a merger, consolidation, spin-off or transfer of assets with another plan unless the letter includes a statement that the requirements of IRC section 414(m) (affiliated service groups), or 414(n) (leased employees) or 414(l) (mergers, consolidations, spin-offs, or transfers) have been considered.

- No determination letter may be relied on with respect to the effective availability of benefits, rights, or features under the plan. (See section 1.401(a)(4)-4(c) of the Income Tax Regulations.) Reliance on whether benefits, rights, or features are currently available to a non-discriminatory group of employees is provided to the extent requested in the application.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not consider, and may not be relied on with respect to, certain other matters described in section 5.07 of Rev. Proc. 2001-6, 2001-1 I.R.B. 194 (i.e., whether a plan amendment is part of a pattern of amendments that significantly discriminates in favor of highly compensated employees; the use of the substantiation guidelines contained in Rev. Proc. 93-42, 1993-31 I.R.B. 32; and certain qualified separate lines of business requirements of IRC section 414(r)).

- The determination letter applies only to the employer and its participants on whose behalf the determination letter was issued.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are acceptable as accident or health plan benefits deductible under IRC section 105 or 106.

- A determination letter may not be relied on with respect to whether a plan's exclusion classifications, if any, violate the minimum age or service requirements of IRC section 410 by indirectly imposing an impermissible age or service requirement.

You should become familiar with the terms of the determination letter. Please call the contact person listed on the determination letter if you do not understand any terms in your determination letter.

Retention of Information. Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form and the supporting information submitted by the employer. **Therefore, you must retain copies of any demonstrations or other information submitted with your application. Such demonstrations determine the extent of reliance provided by your determination letter. Failure to retain such information may limit the scope of reliance on issues for which demonstrations were provided.**

Other Conditions for Reliance. We have not verified the information submitted with your application. The determination letter will not provide reliance if:

(1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);

(2) the facts subsequently developed are materially different than the facts on which the determination was made; or

(3) there is a change in applicable law.

Law changes affecting the plan. In general, a determination letter is issued based on the law in effect at the time the application is received. For terminating plans, a determination letter is based on the law in effect at the time of the plan's termination. However, your letter may include a statement indicating an exception to this rule.

Amendments to the plan. A favorable determination letter may no longer apply if there is a change in a statute, regulation, or revenue ruling applicable to the qualification of the plan. However, the determination letter will continue to apply for years before the effective date of the statute, regulation, or revenue ruling. If the letter no longer applies to the plan, the plan must be amended to comply with the new requirements to maintain its qualified status. Generally, if a regulation changes, the amendment must be adopted by the end of the first plan year beginning after the adoption date of the regulation. Generally, if a revenue ruling changes, the amendment must be adopted by the end of the first plan year beginning after the publication date of the revenue ruling. Generally, these amendments must be effective not later than the first day of such plan year.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it continues to satisfy the coverage and non-discrimination requirements and is maintained according to the terms on which the favorable determination letter was issued. Changes in facts and other bases on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Not meeting nondiscrimination in amount requirement. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor, the plan will generally continue to satisfy this requirement in operation if the plan is maintained according to its terms. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement on the basis of a nondesign-based safe harbor or a general test, and the plan subsequently fails to meet this requirement in operation, the favorable determination letter may no longer be relied upon with respect to this requirement.

Not meeting minimum coverage requirements. If the determination letter application includes a request for a determination regarding the ratio percentage test of IRC section 410(b) and the plan subsequently fails to satisfy the ratio-percentage test in operation, the letter may no longer be relied upon with respect to the coverage requirements. Likewise, if the determination letter application requests a determination regarding the average benefit test, the letter may no longer be relied on with respect to the coverage requirements once the plan fails to satisfy the average benefit test in operation.

Changes in testing methods. If the determination letter is based in part on a demonstration that a coverage or nondiscrimination requirement is satisfied, and, in the operation of the plan, the method used to test that this requirement continues to be satisfied is changed (or is required to be changed because the facts have changed) from the method employed in the demonstration, the letter may no longer be relied upon with respect to this requirement.

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other additions, that exceed the limitations specified in IRC section 415. Your plan contains provisions designed to provide benefits within these limitations. Please become familiar with these limitations, for your plan will be disqualified if these limitations are exceeded.

Top heavy minimums. If this plan primarily benefits employees who are highly compensated, it may be a top heavy plan and must provide certain minimum benefits and vesting for lower compensated employees. If your plan provides the accelerated benefits and vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter does not consider whether special discrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation. However, the letter considers whether the terms of the plan satisfy the section 401(k)(3) or 401(m)(2) requirements specified in IRC section 401(k)(3) or 401(m)(2).

Reporting Requirements

Most plan administrators or employers who maintain an employee benefit plan must file an annual return/report. The following is a general discussion of the forms to be used for this purpose. See the instructions to each form for specific information:

Form 5500-EZ, Annual Return of One-Participant (Owners and their Spouses) Pension Benefit Plans - generally for a "One-participant Plan", which is a plan that covers only:
(1) an individual, or an individual and his or her spouse who wholly own a business, whether incorporated or not; or
(2) partner(s) in a partnership or the partner(s) and the partner's spouse.

If Form 5500-EZ cannot be used, the one-participant plan should use Form 5500, Annual Return/Report of Employee Benefit Plan.

Note. A "one-participant" plan that has no more than $100,000 in assets at the end of the plan year is not required to file a return. However, Form 5500-EZ must be filed for any subsequent year in which plan assets exceed $100,000. (This amount may have increased after publication of this document.) If two or more one-participant plans have more than $100,000 in assets, a separate Form 5500-EZ must be filed for each plan.

A "Final" Form 5500-EZ must be filed if the plan is terminated or if assets drop below $100,000 and you wish to stop filing Form 5500-EZ.

Form 5500, Annual Return/Report of Employee Benefit Plan - for a pension benefit plan that is not eligible to file Form 5500-EZ.

Note. Keogh (H.R. 10) plans having over $100,000 in assets are required to file an annual return even if the only participants are owner-employees. The term "owner-employee" includes a partner who owns more than 10% interest in either the capital or profits of the partnership. This applies to both defined contribution and defined benefit plans.

Form 5330 for prohibited transactions Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exception must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

(1) The sum of the account balances in each plan equals the fair market value of all plan assets,
(2) The assets of each plan are combined to form the assets of the plan as merged,
(3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and
(4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

*U.S. GPO: 2001-472-880/54038

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

JAN 22 2003

faxed to
T. Pasillas
@SF mcmorg.
on 10/14/09

January 17, 2003

Ms. M. Cristina Noyes
Fund Manager
Pacific Coast Shipyards Pension Fund
5 Third Street - Suite #525
San Francisco, CA 94103-3202

RE: Pacific Coast Shipyards Pension Fund ~ 2002 IRS Submission

Dear Cristina:

It is my pleasure to transmit to you the favorable letter of redetermination issued by the IRS on January 14, 2003 and received by our offices on January 16, 2003.

The reference to the "Amendments executed on August 16, 2001" in fact refers to the stated Plan Document which was executed by Chair and Co-Chair on August 16, 2001.

The enclosed original Letter of Determination should be maintained in the permanent records of the Trust Fund. Should you have any questions whatsoever in terms of the enclosed please do not hesitate to contact me by the means most convenient to you.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

Enclosure

CC: Trustees
Mr. Hal Munson

RECEIVED
JAN 16 2003
Law Office of
Carroll & Scully Inc.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 14 2003

BOARD OF TRUSTEES OF PACIFIC COAST
 SHIPYARDS PENSION FUND
C/O CHARLES P SCULLY II
LAW OFFICES OF CARROLL & SCULLY INC
300 MONTGOMERY ST STE 735
SAN FRANCISCO, CA 94104-1909

Employer Identification Number:
 94-6128040
DLN:
 17007087013032
Person to Contact:
 JIM WONG ID# [redacted]
Contact Telephone Number:
 (877) 829-5500
Plan Name:
 PACIFIC COAST SHIPYARDS PENSION
 PLAN
Plan Number: 001

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We have sent a copy of this letter to your representative as indicated in the power of attorney.

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Sincerely yours,

Paul T. Shultz

Paul T. Shultz
Director,
Employee Plans Rulings & Agreements

Enclosures:
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Addendum

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CHARLES P. SCULLY, II

TELEPHONE
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file

JAN 22 2003

January 17, 2003

Mr. Brian Bish
San Francisco Drydock, Inc.
P.O. Box 7644
San Francisco, CA 94120-7644

Mr. Mark VanZevern
Business Representative-Organizer
Painters District Council Local 16
8400 Enterprise Way ~#124
Oakland, CA 94621

RE: Pacific Coast Shipyards Pension Fund ~ 2002 IRS Submission

Dear Brian & Mark:

You will recall that we submitted the restated Plan Document to the IRS under date of March 25, 2002. I am pleased to advise you that on January 16, 2003 we received from the IRS the favorable Letter of Redetermination issued by the IRS under date of January 14, 2003.

We will of course be prepared to report on this matter at the next regularly scheduled meeting of the Board of Trustees. Should either of you or any other Trustee have any question on this matter in the interim please don't hesitate to contact me by the means most convenient to you.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

Enclosure

CC: Trustees
Ms. M. Cristina Noyes
Mr. Hal Munson

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JAN 22 2003

January 17, 2003

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Fund Manager
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5 Third Street - Suite #525
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JAN 16 2003
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P. O. BOX 2508
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DEPARTMENT OF THE TREASURY

Date: JAN 14 2003

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C/O CHARLES P SCULLY II
LAW OFFICES OF CARROLL & SCULLY INC
300 MONTGOMERY ST STE 735
SAN FRANCISCO, CA 94104-1909

Employer Identification Number:
94-6128040
DLN:
17007087013032
Person to Contact:
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1.6

JAN 22 2003

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January 17, 2003

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Dear Brian & Mark:

You will recall that we submitted the restated Plan Document to the IRS under date of March 25, 2002. I am pleased to advise you that on January 16, 2003 we received from the IRS the favorable Letter of Redetermination issued by the IRS under date of January 14, 2003.

We will of course be prepared to report on this matter at the next regularly scheduled meeting of the Board of Trustees. Should either of you or any other Trustee have any question on this matter in the interim please don't hesitate to contact me by the means most convenient to you.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

Enclosure

CC: Trustees
Ms. M. Cristina Noyes
Mr. Hal Munson

LAW OFFICES
OF
CARROLL & SCULLY,
300 MONTGOMERY STRE
SUITE 735
SAN FRANCISCO, CALIFORNIA 94

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

PC PEN
IRS DETERMINATION
CORRESPONDENCE

VIA ~ UPS OVERNIGHT MA

March 25, 2002

Internal Revenue Service
201 West Rivercenter Blvd.
Attention: Extracting Stop 312
Covington, KY 41011

RE: Pacific Coast Shipyards Pension Plan ~ (Employer Identification #94-6128040) Last Determination Letter Dated August 28, 1996

Dear Gentlepersons:

The above Plan has been restated since the IRS last reviewed it and issued a determination letter confirming its tax qualification. On behalf of the Board of Trustees of the Fund, we hereby submit the restated Plan and ask for a determination that it continues to meet the tax qualification requirements under the Internal Revenue Code. The Board is not seeking the optional determination under a ratio percentage test, and accordingly the "no" box in Item 13 of the Form 5300 has been checked. The Plan has not been considered under the Voluntary Compliance Resolution Program and the Plan is no fashion subject to a current IRS audit, nor any form of DOL audit or investigation.

In support of this Application we submit herewith the following documents:

1. Form 8717 with a check attached thereto in the amount of $700.00.

2. IRS Form 5300, attached to which are copies of the Plan Amendments Nos. 1 through 10 adopted since issuance of the last Determination Letter, a copy of the Restated Plan which incorporates Plan Amendments Nos. 1 through 10 and a copy of the most recent Determination Letter dated August 28, 1996.

3. An executed Form 2848 granting to me a Power of Attorney to act on behalf of the Plan in this matter.

We understand that this material is open to public inspection and no request is made for any deletions in addition to those set forth in applicable provisions of the Code and related Regulations.

Would you kindly acknowledge receipt of this Application by date stamping and returning the enclosed copy of this letter in the enclosed self-addressed, stamped envelope.

In accord with the Power of Attorney if you require further information or if you have any questions related to this filing please direct them to me.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

Enclosures

CC: Mr. Brian Bish - W/out encl.
Mr. Mark VanZevern - W/out encl.
Ms. M. Cristina Noyes - W/out encl.
Mr. Hal Munson - W/out encl.

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

RECEIVED APR 0 9 2002

April 8, 2002

Ms. M. Cristina Noyes
Fund Manager
Pacific Coast Shipyards Pension Fund
5 Third Street - Suite #525
San Francisco, CA 94103-3202

RE: Pacific Coast Shipyards Pension Fund ~ 2002 IRS Submission

Dear Cristina:

For the permanent records of the Trust, enclosed please find the formal acknowledgment of receipt of the IRS submission. Per the enclosed the IRS is advising that we can expect to hear from them within 145 days.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

Enclosure

CC: Mr. Brian Bish
Mr. Mark VanZevern
Mr. Hal Munson

Internal Revenue Service
Director, EP Rulings & Agreements
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury
Toll Free Number: 877-829-5500

Date: March 29, 2002

Plan Number: 001
Plan Name: PACIFIC COAST SHIPYARDS PENSION PLAN
Employer Identification Number: 94-6128040
Document Locator Number: [redacted]
User Fee Paid: $700.00
RE: BOARD OF TRUSTEES OF PACIFIC COAST SHIPYARDS PENSION FUND

CHARLES P SCULLY II
LAW OFFICES OF CARROLL & SCULLY INC
300 MONTGOMERY ST STE 735
SAN FRANCISCO, CA 94104

IMPORTANT RECORD - DO NOT DISCARD

Acknowledgement of Your Request

We received your application for a determination, notification, or advisory letter concerning the qualification of your plan and have assigned it the document locator number listed above. You should refer to this number in any communications with us concerning your application.

What Happens Next?

After data entry for your application is completed at the Processing Center in Covington, Kentucky, the application is sent to our Cincinnati office for review by one of our Employee Plans Specialists. Applications are processed in the order they are received.

Some applications are approved based on the information submitted. If this is the case, you will receive your favorable determination letter without further contact from us.

If additional information is required, or if other changes or plan amendments are needed, an Employee Plans Specialist will fax, phone, or write you. The specialist may be from the Cincinnati office or from another office. You may typically expect to receive a determination letter after additional information and/or amendments are submitted. If we decide your plan is not qualified, we will discuss our findings with you. Furthermore, if an agreement can't be reached, we will provide you with a complete explanation of your appeal rights.

How Soon Will We Contact You?

You may normally expect to hear from us within 145 days. In any event, by law we may not issue a determination letter until at least 60 days after receipt of your application. This allows interested parties a period of time to submit comments to the Internal Revenue Service.

If you have any questions about your application, you may call our toll free number at 1-877-829-5500 Monday through Friday between the hours of 8:00 a.m. and 6:30 p.m. [Eastern] Time. Please have your document locator number at hand so we may identify your application more quickly. If you prefer to write, please include a copy of this notice with your correspondence.

You can also visit the Employee Plans Corner of the Internal Revenue Service Internet web site at www.irs.gov/bus info/index.html. Questions and answers of general interest are featured at this web site location.

PACIFIC COAST SHIPYARDS PENSION FUND

01168

DATE	INVOICE NO	COMMENT	AMOUNT	DISCOUNT	NET AMOUNT
03/06/02	020306	Plan submission	700.00	.00	700.00

CHECK: 001168 03/06/02 United States Treasury CHK TOTAL: 700.00

PACIFIC COAST SHIPYARDS
PENSION FUND
ADMINISTRATIVE ACCOUNT
5 Third Street, Suite 525
San Francisco, CA 94103
#596

Union Bank of
California Labor Mgmt.
Deposit Services
350 California St.
San Francisco, CA 94104
11-49
1210

01168
001168

*SEVEN HUNDRED DOLLARS AND NO CENTS

DATE	AMOUNT
03/06/02	******700.00*

AY
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RDER
F

United States Treasury

M. Cristina Noyes
AUTHORIZED SIGNATURE

⑈001168⑈ ⑆121000497⑆ [redacted]

Security features included. Details on back.

PACIFIC COAST SHIPYARDS PENSION FUND
5 THIRD STREET, SUITE 525 • SAN FRANCISCO, CA 94103
PHONE (415) 896-5742 • 1-800-257-1515 • FAX (415) 896-0587

March 8, 2002

Charles P. Scully II, Esq.
Law Offices of Carroll & Scully, Inc.
300 Montgomery Street, Suite 735
San Francisco, CA 94104-1909

Re: Plan Submission to the IRS

Dear Charlie:

Enclosed, please find the following:

A copy of a memorandum transmitting the "Notice to Interested Parties" to participating local unions.

A copy of the Notice.

Our check in the amount of $700.00 made payable to the United States Treasury.

If you need anything further from us, do not hesitate to call.

Very truly yours,

Cristina

M. Cristina Noyes
Fund Manager

Encls.

PACIFIC COAST SHIPYARDS PENSION FUND
5 THIRD STREET, SUITE 525 • SAN FRANCISCO, CA 94103
PHONE (415) 896-5742 • 1-800-257-1515 • FAX (415) 896-0587
73
Zoblocki Printing Co.

Date: March 8, 2002

To: Local Unions Participating in the Pacific Coast Shipyards Pension Plan

From: Cristina Noyes, Fund Manager

Re: Plan Submission to the Internal Revenue Service

Attached is a Notice to Interested Parties regarding our submission of the Plan to the IRS for their determination of Plan qualification.

We would appreciate your posting this notice in a conspicuous place so that your members who participate in this Plan may view it.

If you have any questions regarding this notice or the Plan, do not hesitate to contact me.

cc: Trustees
Plan Counsel
Plan Consultant

NOTICE TO INTERESTED PARTIES

1. Notice to Participants of the Pacific Coast Shipyards Pension Fund

2. An application is to be made to the Internal Revenue Service for an advance determination on the qualification of the following employee pension benefit plan:

   Pacific Coast Shipyards Pension Plan

3. Plan number: 001

4. Name and address of applicant:

   Board of Trustees
   Pacific Coast Shipyards Pension Fund
   5 Third Street, Suite 525
   San Francisco, CA 94103-3202

5. Applicant's Employer Identification Number: 94-6128040

6. Name and address of Plan Administrator:
   (Same as applicant)

7. The application will be filed on March 26, 2002 with the Internal Revenue Service at 201 West Rivercenter Blvd., Attn: Extracting Stop 312, Covington, KY 41011 for an advance determination as to whether the Plan meets the qualification requirements of section 401 or 403(a) of the Internal Revenue Code of 1986, with respect to the Plan's restatement.

8. The employees eligible to participate under the Plan are:

   a. Any Employee of the Employers, or of any employer, who performs work covered by any of the Collective Bargaining Agreements.

   b. Any full-time salaried officer or employee of any Union which extends pension coverage to its full-time salaried officers and employees pursuant to rules and regulations established by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

   c. Any employee of the Board of Trustees who, pursuant to rules and regulations established by the Board of Trustees is included in the Pension Plan and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

d. The Employees of a Contributing Employer who do not perform work covered by the Collective Bargaining Agreement provided all such Employees are covered by contributions to this Trust, excluding, if the Employer so desires, any such Employees who do not perform work covered by the Collective Bargaining Agreement but who do perform work covered by some other collective bargaining agreement which requires pension contributions to another trust fund.

e. Effective April 1, 2000, "Employee" means employees described in Subsections b., c., or d. set forth above and employees not performing work under any of the Collective Bargaining Agreements but who formerly performed services under any of the Collective Bargaining Agreements.

f. Leased Employees as defined in Plan Section 1.12.

Participants also include pensioners, beneficiaries, former participants who have attained vested status under the Plan, and alternate payees under a qualified domestic relations order.

9. The Internal Revenue Service has previously issued a determination letter with respect to the qualification of this Plan.

RIGHTS OF INTERESTED PARTIES

10. You have the right to submit to the Internal Revenue Service, at the above address, either individually or jointly with other interested parties, your comments as to whether this plan meets the qualification requirements of the Internal Revenue Code.

You may instead, individually or jointly with other interested parties, request the Department of Labor to submit, on your behalf, comments to the Internal Revenue Service regarding qualification of the plan. If the Department declines to comment on all or some of the matters you raise, you may, individually, or jointly if your request was made to the Department jointly, submit your comments on these matters directly to the Internal Revenue Service.

REQUEST FOR COMMENTS BY THE DEPARTMENT OF LABOR

11. The Department of Labor may not comment on behalf of interested parties unless requested to do so by the lesser of 10 employees or 10 percent of the employees who qualify as interested parties. The number of persons needed for the Department to comment with respect to the Plan is 10. If you request the Department to comment, your comment must be in writing and must specify the matters upon which comments are requested, and must also include:

(1) the information contained in items 2 through 5 of this Notice; and

(2) the number of persons needed for the Department to comment.

A request to the Department to comment should be addressed as follows:

Deputy Assistant Secretary
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210
ATTN: 3001 Comment Request

COMMENTS TO THE INTERNAL REVENUE SERVICE

12. Comments submitted by you to the Internal Revenue Service must be in writing and received by it by May 9, 2002. However, if there are matters that you request the Department of Labor to comment upon on your behalf, and the Department declines, you may submit comments on these matters to the Internal Revenue Service to be received by him within 15 days from the time the Department notifies you that it will not comment on a particular matter, or by May 9, 2002, whichever is later, but not after May 24, 2002. A request to the Department to comment on your behalf must be received by it by April 10, 2002 if you wish to preserve your right to comment on a matter upon which the Department declines to comment, or by April 20, 2002 if you wish to waive that right.

ADDITIONAL INFORMATION

13. Detailed instructions regarding the requirements for notification of interested parties may be found in sections 17, 18 and 19 of Revenue Procedure 2000-6. Additional information concerning this application (including, where applicable, an updated copy of the Plan and related trust; the application for determination; any additional documents dealing with the application that is submitted to the IRS; and copies of section 17 of Revenue Procedure 2000-6 are available at the Pacific Coast Shipyards Pension Fund, 5 Third Street, Suite 525, San Francisco, CA 94103-3202 during the hours of 8:30 a.m. to 4:30 p.m. Monday through Thursday and 8:30 a.m. to 4:30 p.m. Friday for inspection and copying. (There is a nominal charge for copying and/or mailing.)

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755

DEPARTMENT OF THE TREASURY

Date: AUG 2 8 1996

BOARD OF TRUSTEES OF PACIFIC COAST
SHIPYARDS PENSION PLAN
220 BUSH STREET SUITE 1058
SAN FRANCISCO, CA 94104-1909

Employer Identification Number:
94-6128040
File Folder Number:
940008054
Person to Contact:
MARGARET LEUNG
Contact Telephone Number:
(213) 725-0905
Plan Name:
PACIFIC COAST SHIPYARDS
PENSION PLAN
Plan Number: 001

RECEIVED
SEP 3 1996

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter is applicable for the amendment(s) adopted on 3-21-95.

This plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a general test described in the regulations.

This letter is issued under Rev. Proc. 93-39 and considers the amendments required by the Tax Reform Act of 1986 except as otherwise specified in this letter.

This plan satisfies the nondiscriminatory current availability requirements of section 1.401(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefiting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of section 410(b) of the Code.

This letter may not be relied upon with respect to whether the plan

satisfies the qualification requirements as amended by the Uruguay Round Agreements Act, Pub. L. 103-465.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Frank P. Nixon

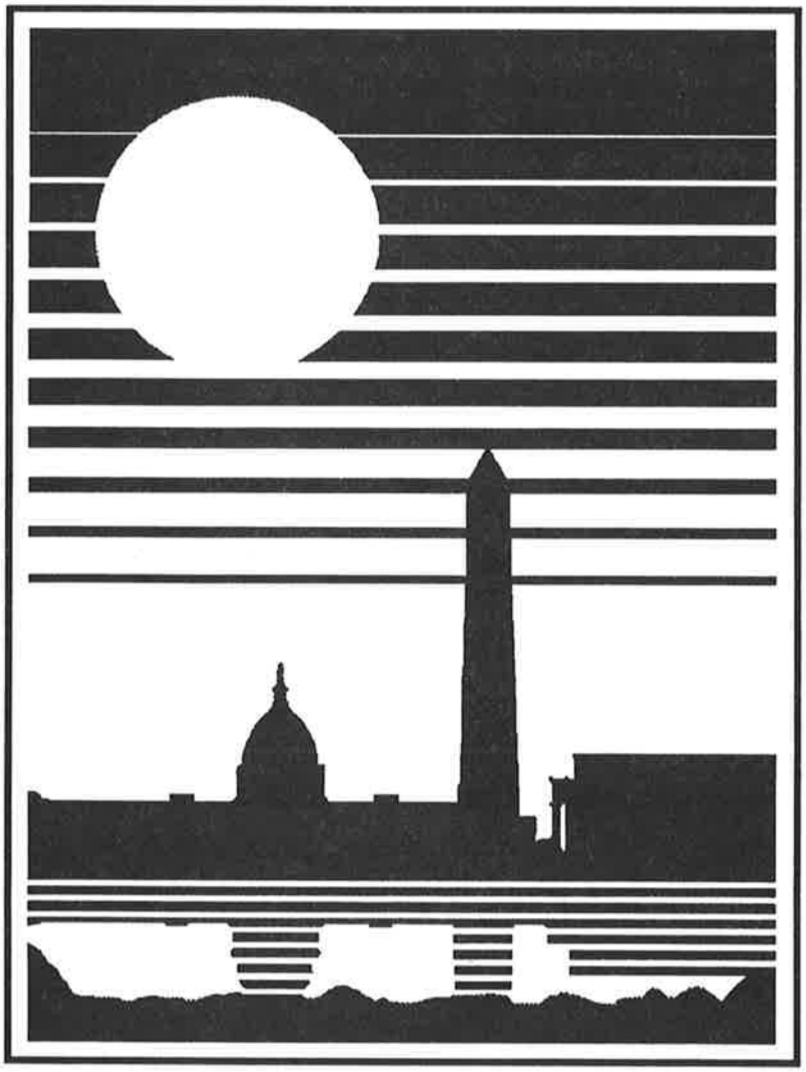
Acting District Director

Enclosure(s):
Publication 794

Department
of the
Treasury
**Internal
Revenue
Service**

Publication 794
(Rev. April 1994)
Catalog Number 20630M

Favorable Determination Letter



Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions into income until the time they receive a distribution from the plan, at which time special income averaging rates for lump sum distributions may serve to reduce the tax liability. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate free of tax.

Employee retirement plans that fail to satisfy the requirements under Code section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements. The Internal Revenue Service provides such advance assurance by means of the determination letter program. A favorable determination letter indicates that, in the opinion of the Service, the terms of the plan conform to the requirements of Internal Revenue Code section 401(a). In addition, a favorable determination letter may indicate that, on the basis of other information provided in your application, it has been demonstrated that the plan satisfies certain nondiscrimination requirements of Code section 401(a). See the following topic, Limitations of a Favorable Determination Letter, for more details.

Limitations of a Favorable Determination Letter

A favorable determination letter is limited in scope and may also have a limited useful life. A determination letter generally applies to qualification requirements regarding the form of the plan. A determination letter may also apply to other qualification requirements pertaining to the prohibition against discrimination in favor of highly compensated employees. These requirements are generally referred to as the coverage and nondiscrimination requirements. They include the nondiscrimination requirements of section 401(a)(4) of the Code, the minimum coverage requirements of section 410(b), and certain related requirements.

The extent to which a determination letter applies to the coverage and nondiscrimination requirements depends on the terms of the plan, the scope of the determination you requested, and the additional information you supplied with your application. Your determination letter will contain specific statements that will describe the scope of reliance represented by the letter.

In addition, the following apply generally to all determination letters:

- The determination letter may not include a statement regarding the minimum coverage requirements of Code section 410(b); this means that you have demonstrated that the plan satisfies these requirements by satisfying the ratio-percentage test.

- A favorable determination letter means that you have demonstrated that the plan satisfies the minimum participation requirements of Code section 401(a)(26). (Letters for certain governmental plans may also include a statement regarding a special effective date rule.)

- If you maintain two or more retirement plans some of which were either not submitted to the Service for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, you may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to affiliated service groups or leased employees unless the letter includes a statement that the requirements of Internal Revenue Code section 414(m) (affiliated service groups), or 414(n) (leased employees) have been considered.

- For plans that are not amended to comply with the final nondiscrimination regulations retroactively to the 1989 plan year, a determination letter may not be relied upon as to whether plan provisions satisfy a good faith interpretation of the requirements of section 401(a)(4) and related sections of the Code.

- No determination letter may be relied on with respect to the effective availability of benefits, rights, or features under the plan. (See section 1.401(a)(4)-4(c) of the Income Tax Regulations.) Reliance on whether benefits, rights, or features are currently available to a nondiscriminatory group of employees is provided to the extent specified in the letter.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not consider and may not be relied on with respect to certain other matters described in section 4.08 of Rev. Proc. 93-39, 1993-31 I.R.B. 7 (i.e., whether a plan amendment is part of a pattern of amendments that significantly discriminates in favor of highly compensated employees; the use of the substantiation guidelines contained in Rev. Proc. 93-42, 1993-31 I.R.B. 32; and certain qualified separate lines of business requirements of section 414(r) of the Code).

- The determination letter applies only to the employer and its participants on whose behalf the determination letter was issued.

Become familiar with the terms of the determination letter. Please call the contact person listed on the determination letter if you do not understand any terms in your determination letter.

Retention of Information. Whether a plan qualifies is determined from the information in the written plan document and the supporting information submitted by the employer. **Therefore, you must retain copies of any demonstrations or other information submitted with your application. Such demonstrations determine the extent of reliance provided by your determination letter. Failure to retain such information may limit the scope of reliance on issues for which demonstrations were provided.** The determination letter will not provide reliance if:

(1) there has been a misstatement or omission of material facts,

(2) the facts subsequently developed are materially different than the facts on which the determination was made, or

(3) there is a change in applicable law.

Law changes affecting the plan. In general, a determination letter is issued based on the law in effect at the time the application is received. However, your letter may include a statement indicating any exception to this rule.

Amendments to the plan. A favorable determination letter may no longer apply if there is a change in a statute, regulation, or revenue ruling applicable to the qualification of the plan. However, the determination letter will continue to apply for years before the effective date of the statute, regulation, or revenue ruling. If the letter no longer applies to the plan, the plan must be amended to comply with the new requirements to maintain its qualified status.

Generally, if a regulation changes, the amendment must be adopted by the end of the first plan year beginning after the adoption date of the regulation. Generally, if a revenue ruling changes, the amendment must be adopted by the end of the first plan year beginning after the publication date of the revenue ruling. Generally the amendment must be effective not later than the first day of such plan year.

Amendments required by Internal Revenue Code sections 401(a)(17) and 401(a)(31). If the plan is a master or prototype or regional prototype plan, the determination letter may be relied on with respect to the direct rollover requirements of Internal Revenue Code section 401(a)(31) and the $150,000 compensation limitation of Internal Revenue Code section 401(a)(17), only if the sponsor amends the master or prototype or regional prototype plan on behalf of all adopting employers to satisfy these requirements by December 31, 1994. In the case of **individually designed plans,** letters issued under Rev. Proc. 93-39 consider these requirements.

Extended Reliance. In general, individually designed plans (not master or prototype, or regional prototype plans) submitted for a determination letter before July 1, 1994 need not be amended for, or comply in operation with subsequent Treasury regulations or other guidance (for example, revenue rulings, notices, etc.) issued by the Service after the date of the plan determination letter until the last day of the last plan year commencing prior to January 1, 1999, unless specifically stated otherwise.

However, plans must be amended by any date(s) established for plan amendment by subsequent legislation. If the determination letter is dated after June 30, 1994, this extended reliance will apply only if so stated in the determination letter. Similar reliance applies to **master and prototype or regional prototype plans** if the plan sponsor requested a notification or opinion letter before April 1, 1991.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it continues to satisfy the coverage and nondiscrimination requirements and is maintained according to the terms on which the favorable determination letter was issued. Changes in facts and other bases on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Not meeting nondiscrimination in amount requirement. If the determination letter states that the plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor, the plan will generally continue to satisfy this requirement in operation if the plan is maintained according to its terms. If the determination letter states that the plan satisfies the nondiscrimination in amount requirement on the basis of a nondesign-based safe harbor or a general test, and the plan subsequently fails to meet this requirement in operation, the letter may no longer be relied upon with respect to this requirement.

Not meeting minimum coverage requirements. If the determination letter does not include a statement regarding the minimum coverage requirements of Code section 410(b), this means that the plan satisfies these requirements by satisfying the ratio-percentage test. However, if the plan subsequently fails to satisfy the ratio-percentage test in operation, the letter may no longer be relied upon with respect to the coverage requirements. Likewise, if the determination letter states the plan satisfies the average benefit test, the letter may no longer be relied on with respect to the coverage requirements once the plan fails to satisfy the average benefit test in operation.

Changes in testing methods. If the determination letter is based in part on a demonstration that a coverage or nondiscrimination requirement is satisfied, and, in the operation of the plan, the method used to test that this requirement continues to be satisfied is changed (or is required to be changed because the facts have changed) from the method employed in the demonstration, the letter may no longer be relied upon with respect to this requirement.

Contributions or benefits in excess of the limitations under Code section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other additions, that exceed the limitations specified in Internal Revenue Code section 415. Your plan contains provisions designed to provide benefits within these limitations. Please become familiar with these limitations for your plan will be disqualified if these limitations are exceeded.

Top heavy minimums. If this plan primarily benefits employees who are highly compensated, it may be a top heavy plan and must provide certain minimum benefits and vesting for lower compensated employees. If your plan provides the accelerated benefits and vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter does not consider whether special discrimination tests described in Code section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or employers who maintain an employee benefit plan must file an annual return/report with the Internal Revenue Service. The following is a general discussion of the forms to be used for this purpose. See the instructions to each form for specific information:

Form 5500-EZ, Annual Return of One-Participant (Owners and their Spouses) Pension Benefit Plans - generally for a "One-participant Plan", which is a plan that covers only:

(1) an individual, or an individual and his or her spouse who wholly own a business, whether incorporated or not; or

(2) partner(s) in a partnership or the partner(s) and the partner's spouse.

If Form 5500-EZ cannot be used, the one-participant plan should use Form 5500-C/R, Return/Report of Employee Benefit Plan.

Note. A "one-participant" plan that has no more than $100,000 in assets at the end of the plan year is not required to file a return. However, Form 5500-EZ must be filed for any subsequent year in which plan assets exceed $100,000. If two or more one-participant plans have more than $100,000 in assets, a separate Form 5500-EZ must be filed for each plan.

A "Final" Form 5500-EZ must be filed if the plan is terminated or if assets drop below $100,000 and you wish to stop filing Form 5500-EZ.

Form 5500, Annual Return/Report of Employee Benefit Plan - for a pension benefit plan with 100 or more participants at the beginning of the plan year.

Form 5500-C/R, Return/Report of Employee Benefit Plan - for each pension benefit plan with more than one but fewer than 100 participants at the beginning of the plan year. Form 5500-C/R takes the place of separate Forms 5500-C and 5500-R. Filing only the first two pages of Form 5500-C/R constitutes the filing of Form 5500-R for plan years for which Form 5500-C is not filed.

Note. Keogh (H.R. 10) plans having over $100,000 in assets are required to file an annual return even if the only participants are owner-employees. The term "owner-employee" includes a partner who owns more than 10% interest in either the capital or profits of the partnership. This applies to both defined contribution and defined benefit plans.

When to file. Forms 5500 and 5500-EZ must be filed annually. Form 5500-C must be filed for (i) the initial plan year, (ii) the year a final return/report would be filed, and (iii) at three-year intervals. Form 5500-R (pages 1 and 2 of Form 5500-C/R) must be filed in the years when 5500-C is not filed. However, 5500-C will be accepted in place of 5500-R.

Form 5330 for prohibited transactions - Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exception must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax is imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (Code section 401(k)) or provides for employee contributions or employer matching contributions (Code section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2 1/2 months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under Code section 4980, a tax is payable on the amount of any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under Code section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfers (including spin-offs) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

(1) The sum of the account balances in each plan equals the fair market value of all plan assets,

(2) The assets of each plan are combined to form the assets of the plan as merged,

(3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

(4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This listing is not an exclusive listing of all returns and schedules that must be filed.

Disclosure. The Internal Revenue Service will process the returns and provide the Department of Labor and the Pension Benefit Guaranty Corporation with the necessary information and copies of the returns on microfilm for disclosure purposes.

*U.S. Government Printing Office: 1995 — 615-016/30009

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

September 3, 1996

Ms. Karin Weiser
Pacific Coast Shipyards
Pension Fund
220 Bush Street, Suite 1058
San Francisco, CA 94104

Re: Pacific Coast Shipyards Pension Fund -
IRS Re-determination

Dear Karin:

Enclosed please find what I believe is self-explanatory correspondence of this same date to the Trustees. I presume that you are in receipt of the original favorable letter of re-determination issued by the IRS on August 28, 1996. The favorable letter of re-determination should, of course, be maintained in the Fund's permanent file.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

Encl.

CC: Ms. Pauline Kocourek

RECEIVED
SEP 5 1996

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

September 3, 1996

Rec'd. 9/5/96
KW

Mr. Brian A. Bish, Chairman
5757 San Pablo Dam Road
El Sobrante, CA 94803

Mr. Mark R. VanZevern, Co-Chairman
Painters District Council No. 16
1021 First Street, Ste. 3
Benecia, CA 94510

Re: Pacific Coast Shipyards Pension Plan - IRS Re-determination

Dear Brian and Mark:

During the recent meeting of the Board of Trustees I reviewed the initial comments letter received from the IRS and our August 7, 1996 response letter to the examiner assigned to the Fund's files.

I am pleased to advise you that the IRS apparently found the explanations in our August 7, 1996 correspondence as resolving all initial issues raised by the examiner and enclosed you will find the favorable letter of Re-determination issued by the Internal Revenue Service on August 28, 1996.

During the meeting I explained that the individual IRS examiner might not find my explanation of the issues raised by her as resolving all of her questions and might require the Fund to adopt some form of technical amendment in order to secure the enclosed favorable letter of re-determination. The Trustees, of course, took action to authorize Chair and Co-Chair to execute any required technical amendment in order to secure a letter of favorable re-determination.

The enclosed favorable letter of re-determination, of course, means that no such amendment is necessary.

Should either of you or any other Trustee have any question on the enclosed, there should be no hesitation to contact me. I will, of course, report on this matter at the

next regularly scheduled meeting of the Board in order that the minutes might reflect the receipt of the enclosed favorable letter of re-determination.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

CC: All Trustees
Ms. Karin Weiser
Mr. John Miller
Ms. Pauline Kocourek

RECEIVED AUG 3 0 1996

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755

DEPARTMENT OF THE TREASURY

Date: AUG 2 8 1996

BOARD OF TRUSTEES OF PACIFIC COAST
SHIPYARDS PENSION PLAN
C/O CHARLES P SCULLY II ESQ
CARROLL & SCULLY INC
300 MONTGOMERY STREET SUITE 735
SAN FAANCISCO, CA 94104-1909

Employer Identification Number:
94-6128040
File Folder Number:
940008054
Person to Contact:
MARGARET LEUNG
Contact Telephone Number:
(213) 725-0905
Plan Name:
PACIFIC COAST SHIPYARDS
PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter is applicable for the amendment(s) adopted on 3-21-95.

This plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a general test described in the regulations.

This letter is issued under Rev. Proc. 93-39 and considers the amendments required by the Tax Reform Act of 1986 except as otherwise specified in this letter.

This plan satisfies the nondiscriminatory current availability requirements of section 1.401(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefiting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of section 410(b) of the Code.

This letter may not be relied upon with respect to whether the plan

satisfies the qualification requirements as amended by the Uruguay Round Agreements Act, Pub. L. 103-465.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Frank P. Nixon

Acting District Director

Enclosure(s):
Publication 794

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

August 7, 1996

BY OVERNIGHT MAIL

Rec'd. 8/8/96

Ms. Margaret Leung
EPSG 1:ML
Internal Revenue Service
2 Cupania Circle
Monterey Park, CA 91755-7406

Re: Pacific Coast Shipyards Pension Plan -
Your File Folder No. 940008054

Dear Ms. Leung:

This correspondence is transmitted in reply to your July 22, 1996 correspondence and is designed to meet the extended reply date of August 30, 1996.

For your convenience I am enclosing a copy of your July 22, 1996 correspondence. The enclosure to your correspondence raises five separate and distinct requests and for the ease of referencing I have annotated those request items as Nos. 1 through 5.

In your item No. 1 you suggest amendment of Article I § 9 to cross-reference DOL Regulations § 2530.200 b-2 and § 2530.200 b-3.

I would respectfully note that Article I § 9 provides in part, "Hours shall be credited to the applicable computation period in accordance with DOL Regulations § 2530.200 b-3 (d) and § 2530.200 b-(a) (1)." Regulation 2530.200 b-3 (d) is an alternative to the regulatory sections cited in your correspondence. This alternative regulatory provision permits use of this regulatory alternative only if 870 hours worked are treated as the equivalent of 1,000 hours of service.

Under Article I § 22 of the Plan an individual receives a full Vesting Credit for 870 hours or more of covered employment under the Plan. If the Plan were to adopt the change your are suggesting it would also be necessary to revise the vesting schedule such that an individual would not receive a full year of vesting credit unless there were 1,000 hours rather than the more

liberal 870 hours as currently contained within the Plan. In our opinion it would be a violation of ERISA and the Internal Revenue Code to adopt an amendment which would in fact retroactively increase the hours required in order to receive a vesting credit and in any event I believe that the regulations are clear in permitting the alternative previously adopted by this Plan and previously approved by the IRS in earlier requests for redetermination.

In terms of your comment No. 2 it is the practice of this Fund to supply all participants with a full copy of the Rules & Regulations for the Plan. Those regulations are transmitted to participants as part of a booklet which also includes the Summary Plan Description. Due to a shortage of booklets the Trustees reprinted the booklets in 1990 which booklet reflected the Plan as revised to incorporate all amendments through April 1, 1990. It was not the intent of the Trustees to treat this booklet as a "restatement" from a legal perspective for purposes of obtaining another letter of determination due to the fact that it was of course at that point in time impossible for plans such as this to submit an amended restated plan for purposes of qualification under the various provisions of the 1986 Tax Reform Act and various subsequent Federal legislation. As noted in our June 29, 1995 correspondence the Plan currently under review has been submitted as a restated Plan for a determination that it continues to meet the qualification requirements under the Internal Revenue Code § 401 (a) as amended by the Tax Reform Act of 1986, including the non-discrimination requirements of § 401 (a) (4) and § 410 (b). In any event, per your request I am enclosing a copy of the booklet that was distributed to participants in 1990. The Amendment No. 3 included within the submission package was included in order to show timely adoption of various amendments required under the 1986 Tax Reform Act.

In your item 3 you request a sample calculation of a benefit determined under Article III § 15 (c). We have requested and received from the Fund's actuary such a calculation and a copy of the same is enclosed per your request.

In your item No. 4 you request a description as to exactly how pension benefit credits are accrued under Article IV § 3 of the Plan for Plan years beginning on and after April 1, 1991. You note that the employee must work at least 350 hours of covered employment during the year.

You question, "does the employee receive a full year of pension credit after completing the 350 hours or is there a prorated schedule?".

Hopefully, the following examples are responsive to your request. The Plan Year under this Plan is, of course, April 1 through March 31.

Presume an individual works 350 hours in the April 1, 1993 through March 31, 1994 Plan Year under a Collective Bargaining Agreement which requires an hourly employer contribution of $2.00 to the Trust. The individual would earn 1/4 of a vesting credit in accord with Article I § 22. The benefit accrued by this individual during the year expressed as a normal pension, payable at normal retirement age, would be $18.90 per month, i.e., 350 hours worked times the $2.00 per hour required employer contribution multiplied by the 2.70% of contributions benefit formula as set forth in Article III § 2 of the Plan.

By comparison presume an individual works 2,000 hours in the April 1, 1993 through March 31, 1994 Plan Year under a Collective Bargaining Agreement which requires an hourly employer contribution of $2.00.

In accord with Article I § 22 this individual would earn 1 full vesting credit. In terms of the benefit accrued this individual would accrue a benefit for the year payable as a normal pension at normal retirement age of $108.00 per month, i.e., 2,000 hours worked times the $2.00 per hour required employer contribution multiplied by the 2.70% benefit accrual factor contained within Article III § 2.

Under both of the examples set forth above the individuals would have to acquire five years of vesting credits in accord with Article III § 1 (d) subject to the rule of parity break rule discussed below.

These types of benefit formulas have become fairly standard among Taft-Hartley defined benefit programs. The percentage of required contribution formula means that individuals accrue a benefit which is tied to the hours they are working in a particular Plan Year.

In your comment No. 5 you state that while Article IV § 5 describes how pension vesting credits are counted or

cancelled there does not appear to be a clearly expressed vesting schedule.

Article I § 22, of course, provides that an individual working 870 hours or more in a Plan Year receives one year of vesting credit. As a collectively bargained program this Trust could include within its Plan a 10 year cliff vesting schedule.

As noted at Article III § 1 the Trustees amended the vesting schedule for individuals who have at least one hour of work in Covered Employment in a Plan Year beginning April 1, 1989 or subsequently and as noted at Article III § 1 (d) the individuals are vested upon securing at least five years of vesting credit. The Trustees continued the ten years of vesting credit requirement for individuals who do not work at least one hour in covered hour employment in a Plan Year beginning April 1, 1989 or subsequently and continued the ten year vesting requirement for eligibility for an Early Retirement Pension as shown in Article III § 3 (b) or a Disability Pension as reflected in Article III § 8 (a).

Article IV § 5 (e) reflects the 10 year cliff vesting schedule which applies to individuals who do not work one or more hours on and after April 1, 1989 while Article IV § 5 (g) reflects the liberalized five year vesting requirements for individuals who work one or more hours on or after April 1, 1989 and finally § 5 (f) of Article IV is designed to reflect the rule of parity as noted in your correspondence.

Hopefully the foregoing and the enclosed resolve your concerns in terms of the Plan. However, should any of your concerns on the items raised in your earlier correspondence not be resolved by the foregoing and the enclosed, I would request that you contact me by the means most convenient to you.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

CC: Trustees
✓Ms. Karin Weiser
Ms. Pauline Kocourek
Mr. John Miller

Enclosures

RECEIVED JUL 25 1996

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755

DEPARTMENT OF THE TREASURY

Date: 7-22-96

BOARD OF TRUSTEES OF PACIFIC COAST
SHIPYARDS PENSION PLAN
C/O CHARLES P SCULLY II ESQ
CARROLL & SCULLY INC
300 MONTGOMERY STREET SUITE 735
SAN FAANCISCO, CA 94104-1909

OMB Clearance Number:
1545-0534
Employer Identification Number:
94-6128040
File Folder Number:
940008054
Person to Contact:
MARGARET LEUNG
Contact Telephone Number:
(213) 725-0905
Plan Name:
PACIFIC COAST SHIPYARDS
PENSION PLAN
Plan Number: 001

Refer Reply to:
EPSG 1:ML
Response Date:
8/6/96

Dear Applicant:

We are considering your request for a determination, notification or advisory letter for the plan identified above. However, we need the information on the enclosed list before we can process your request.

Please send the information or amendments by the response date. If we do not hear from you by then, we may process your application on the basis of the information you supplied. This could result in your plan not qualifying for favorable tax treatment.

If you have questions concerning this or cannot meet the response date, please contact the person whose name and telephone number are shown above. When you send information or if you write to us with questions, please give your telephone number and the most convenient time for us to call if we need more information.

Please mail the information requested in this letter to the following address:

Internal Revenue Service
EP/EO Division
McCaslin Industrial Park
2 Cupania Circle
Monterey Park, CA 91755-7406

8/20

Letter 1196 (DO/CG)

Thank you for your cooperation.

Sincerely yours,

Margaret Leung

Employee Plans Specialist

Enclosure:
List of Data Needed

1. Section 1.9 of the plan should be amended to provide, either in its own words or by reference to appropriate DOL regulations, credit for hours of service for periods of time during which no duties are performed, DOL Regs. sections 2530.200b-2 and 2530.200b-3.

2. The file contains an amendment 3 to the April 1, 1990 Restatement of the plan. Please submit a copy of that restated plan. The prior determination letter dated Jan. 12, 1988 would not have covered the 1990 plan and the current plan is a 1994 restatement.

3. Please provide a sample calculation of a benefit determined under section III(15)(c).

4. Section (IV)(3), the last paragraph, provides that pension credits are based on contributions required on behalf of an employee for years beginning 4/1/91 and subsequent. The employee must work at least 350 hours of covered employment during the plan year. Does the employee receive a full year of pension credit after completing the 350 hours or is there a prorated schedule? Please clarify or amend accordingly.

5. Although section IV(5) describes how pension and vesting credits are counted or cancelled, there does not seem to be a clearly expressed vesting schedule. Sections IV(5)(f) & (g) apply the rule of parity and imply a 5 year cliff vesting but does not specifically state that an employee is 100% vested upon completing 5 years of vesting credit (subject to the general rule and the exceptions of sectiion IV(5). Please amend the plan to provide a specific vesting schedule.

WILLIAM M.
MERCER
INCORPORATED

August 6, 1996

RECEIVED AUG 7 - 1996

Mr. Charles P. Scully
Law Offices of Carroll & Scully, Inc.
300 Montgomery Street, Suite 735
San Francisco, CA 94104

Re: Pacific Coast Shipyards Pension Fund - IRS Redetermination Process - Your Letter of August 5, 1996

Dear Charley:

You have requested an example of a benefit calculation under Article III, 15(c) of the above plan. Effective April 1, 1986 the Plan benefit was increased from $25.00 to $26.20 for each year of Pension Credit or an increase of 4.8%. A former vested terminated participant who left the industry and incurred a break in service on March 31, 1982 and subsequently retired with a $20.00 per year of Pension Credit benefit on January 1, 1986 at the earliest retirement age would be entitled to a revised benefit of 1.048 x $20.00 or $21.00 per year of Pension Credit (rounded).

At that time the plan procedure, as you know, was to recalculate benefits for active and retirees (other than retirees who were previously vested terminated participants) by refiguring benefits using the new unit factor. This language was intended to make it clear that formerly vested terminated and now retired participants were not to receive an increase from (in this example) $20.00 to $26.20.

Feel free to contact me if you have any questions on the above.

Sincerely,

John H. Miller

John H. Miller, FSA

JHM/cjp

cc: All Trustees
Karin Weiser

C:\FILEER\LETTERS\PCPJM6.DOC

3 Embarcadero Center Suite 1250
Box 7440 / 94120
San Francisco CA 94111 4015

415 393 5200
Fax 415 393 5563

WILLIAM M.
MERCER
INCORPORATED

August 6, 1996

RECEIVED
AUG 8 1996

Mr. Charles P. Scully
Law Offices of Carroll & Scully, Inc.
300 Montgomery Street, Suite 735
San Francisco, CA 94104

Re: Pacific Coast Shipyards Pension Fund - IRS Redetermination Process - Your Letter of August 5, 1996

Dear Charley:

You have requested an example of a benefit calculation under Article III, 15(c) of the above plan. Effective April 1, 1986 the Plan benefit was increased from $25.00 to $26.20 for each year of Pension Credit or an increase of 4.8%. A former vested terminated participant who left the industry and incurred a break in service on March 31, 1982 and subsequently retired with a $20.00 per year of Pension Credit benefit on January 1, 1986 at the earliest retirement age would be entitled to a revised benefit of 1.048 x $20.00 or $21.00 per year of Pension Credit (rounded).

[illegible] April 1, 86?
pattern
changed
to $26.20,
eff 4/1/86

At that time the plan procedure, as you know, was to recalculate benefits for active and retirees (other than retirees who were previously vested terminated participants) by refiguring benefits using the new unit factor. This language was intended to make it clear that formerly vested terminated and now retired participants were not to receive an increase from (in this example) $20.00 to $26.20.

Feel free to contact me if you have any questions on the above.

Sincerely,

John H. Miller

John H. Miller, FSA

JHM/cjp

cc: All Trustees
Karin Weiser

C:\FLEER\LETTER\S\PCPJM6.DOC

3 Embarcadero Center Suite 1250
Box 7440 / 94120
San Francisco CA 94111 4015

415 393 5200
Fax 415 393 5553

A Marsh & McLennan Company

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

VIA FAX - 415/393-5553

August 5, 1996

Mr. John H. Miller, FSA
William M. Mercer, Inc.
P. O. Box 7440
San Francisco, CA 94120-7440

Re: Pacific Coast Shipyards Pension Fund -
IRS Redetermination Process

Dear John:

We have been contacted by the IRS in terms of the resubmission process. The examiner is asking for certain information related to the Plan and we are preparing the responses on all items with one exception. The examiner specifically requests, "Please provide a sample calculation of a benefit determined under Article III § 15 (c).".

The foregoing is, of course, the provision that was in effect when the Plan was submitted.

It would be greatly appreciated if you would transmit a sample calculation to these offices and we shall include the same with our response to the IRS.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:eeb
ope-3-afl-cio

CC: ✓ Ms. Karin Weiser
Trustees

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755

DEPARTMENT OF THE TREASURY

Date of this Letter:
JUL. 19, 1995
Person to Contact:
EP DESK OFFICER
Telephone Number:
(213) 725-1758
Case Number:
[redacted]
File Folder Number:
940008054
Days to Process: 145
Plan Name:
PACIFIC COAST SHIPYARDS
PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES OF PACIFIC COAST
SHIPYARDS PENSION PLAN
220 BUSH STREET SUITE 1058
SAN FRANCISCO, CA 94104-1909

ACKNOWLEDGEMENT OF YOUR REQUEST

We have received your application for a determination, notification, or advisory letter concerning the qualification of your plan and have assigned it the case number listed above. You should refer to that number in any communication with us about your application.

We will review your plan and send a reply as soon as possible. However, we must process applications in the order that we receive them. If you do not hear from us within the time period for processing requests, shown above, and want to write again, please include your telephone number and the hours you can be reached, and a copy of this letter.

Thank you for your cooperation.

RECEIVED
AUG 17 1995
PACIFIC COAST SHIPYARDS
METAL TRADES TRUST FUND

Form 2693

HOW TO OBTAIN INFORMATION ABOUT YOUR APPLICATION

As indicated, you should hear from us within 145 days. If you do not or you wish to in inquire about the status of your application, you can obtain such information 60 days after the date of this letter, when it will be accessible on your Touch Tone System.

INSTRUCTIONS

1. A touch tone telephone must be used.
2. Wait at least 60 days from the date of this letter prior to calling. Revenue Procedure 93-6 mandates that Employee Plan determination applications must be held open for a minimum of 60 days to allow for interested party comments.
3. Dial 1(800)829-0750 to access the system.
4. When requested, enter identify numbers exactly as they appear on page one of this letter.

REMINDERS

* It is important to have a copy of this letter available when accessing the system.

* The Employee Plans/Exempt Organizations Automated Information System is only for the use of applicants and their authorized representatives. Do not share your access numbers with unauthorized persons.

* BE ADVISED THAT PLANS WITH 25 OR FEWER PARTICIPANTS ARE SUBJECT TO THE DISCLOSURE PROVISIONS OF THE INTERNAL REVENUE CODE SECTION 6103(b)(2)(B) AND 6104(a)(1). INFORMATION CONCERNING THESE PLANS IS NOT SUBJECT TO PUBLIC INSPECTION AND SHOULD ONLY BE MADE AVAILABLE TO PLAN PARTICIPANTS AND INDIVIDUALS WITH AUTHORIZED POWER OF ATTORNEY. UNAUTHORIZED DISCLOSURE OF INFORMATION REGARDING THESE PLANS IS SUBJECT TO CRIMINAL AND/OR CIVIL ACTION UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE SECTIONS 7213(a)(3) and 7431(a)(2).

INTERNAL REVENUE SERVICE

LOS ANGELES KEY DISTRICT

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

August 3, 1995

Ms. Karin Weiser
Pacific Coast Shipyards
  Pension Fund
220 Bush Street, Suite 1058
San Francisco, CA 94104

Re: Pacific Coast Shipyards Pension Fund -
IRS Submission

Dear Karin:

Enclosed please find a copy of the acknowledgment received from the Internal Revenue Service.

While the enclosed states that the application will be processed in 145 days, it is my suspicion that the actual processing will take between 10 and 18 months.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully, II

CPSII:mbm
ope-3-afl-cio

Enclosure

cc: Mr. Brian Bish - w/enc.
Mr. Mark VanZevern - w/enc.
Mr. John Miller - w/enc.

RECEIVED
AUG -7 1995
PACIFIC COAST SHIPYARDS
METAL TRADES TRUST FUND

RECEIVED AUG - 3 1995

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755

DEPARTMENT OF THE TREASURY

Date of this Letter:
JUL. 19, 1995
Person to Contact:
EP DESK OFFICER
Telephone Number:
(213) 725-1758
Case Number:
[redacted]
File Folder Number:
940008054
Days to Process: 145
Plan Name:
PACIFIC COAST SHIPYARDS
PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES OF PACIFIC COAST
SHIPYARDS PENSION PLAN
C/O CHARLES P SCULLY II ESQ
CARROLL & SCULLY INC
300 MONTGOMERY STREET SUITE 735
SAN FAANCISCO, CA 94104-1909

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Form 2693

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1. A touch tone telephone must be used.
2. Wait at least 60 days from the date of this letter prior to calling. Revenue Procedure 93-6 mandates that Employee Plan determination applications must be held open for a minimum of 60 days to allow for interested party comments.
3. Dial 1(800)829-0750 to access the system.
4. When requested, enter identify numbers exactly as they appear on page one of this letter.

REMINDERS

* It is important to have a copy of this letter available when accessing the system.

* The Employee Plans/Exempt Organizations Automated Information System is only for the use of applicants and their authorized representatives. Do not share your access numbers with unauthorized persons.

* BE ADVISED THAT PLANS WITH 25 OR FEWER PARTICIPANTS ARE SUBJECT TO THE DISCLOSURE PROVISIONS OF THE INTERNAL REVENUE CODE SECTION 6103(b)(2)(B) AND 6104(a)(1). INFORMATION CONCERNING THESE PLANS IS NOT SUBJECT TO PUBLIC INSPECTION AND SHOULD ONLY BE MADE AVAILABLE TO PLAN PARTICIPANTS AND INDIVIDUALS WITH AUTHORIZED POWER OF ATTORNEY. UNAUTHORIZED DISCLOSURE OF INFORMATION REGARDING THESE PLANS IS SUBJECT TO CRIMINAL AND/OR CIVIL ACTION UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE SECTIONS 7213(a)(3) and 7431(a)(2).

LAW OFFICES
OF
CARROLL & SCULLY, INC.
300 MONTGOMERY STREET
SUITE 735
SAN FRANCISCO, CALIFORNIA 94104-1909

CHARLES P. SCULLY (1915-1985)
DONALD C. CARROLL
CHARLES P. SCULLY, II

TELEPHONE
362-0241
AREA CODE 415

June 29, 1995

BY OVERNIGHT MAIL

RECEIVED
JUN 30 1995
PACIFIC COAST SHIPYARDS
METAL TRADES TRUST FUND

Key District Director
Internal Revenue Service
EP/EO Division
McCaslin Industrial Park
Two Cupania Circle
Monterrey Park, CA 91755-7406

Re: Pacific Coast Shipyards Pension Plan -
Request for Redetermination
(Last Determination Letter Dated
January 12, 1988)

Dear Madam or Sir:

The above Plan has been restated since the IRS last reviewed it and issued a determination letter confirming its tax qualification. On behalf of the Board of Trustees of the Fund, we hereby submit the Restated Plan and ask for a determination that it continues to meet the qualification requirements under Internal Revenue Code Section 401(a) as amended by the Tax Reform Act of 1986, including the non-discrimination requirements of Sections 401(a)(4) and 410(b). The Plan has not been considered under the Voluntary Compliance Resolution Program.

In support of this application to submit the Plan under the provisions of Revenue Procedure 93-39, we submit herewith the following documents:

1. Form 8717, with check in the amount of $1,250.00.

2. IRS Form 5303, including applicable Attachments and Demonstrations.

3. A copy of the Restated Plan.

4. Form 2848.

5. The Plan's previous determination letter, dated January 12, 1988.

6. A copy of the Amendment executed on May 13, 1993.

In order to take advantage of the three month extension for individually designed Plans to file determination letter applications granted by Section 4 of Revenue Procedure 95-12, enclosed is a copy of the Amendment executed on May 13, 1993. All provisions of the Amendment have been incorporated in the enclosed restated document and we respectfully request that the determination letter be based on the restated document.

We understand that this material is open to public inspection. No request is made for any deletions in addition to those set forth in I.R.C. Section 6110.

A Power of Attorney for the undersigned to represent the Board of Trustees in this matter is enclosed. If you require further information or if you have any questions, please direct them to me.

Will you kindly acknowledge receipt of this application by date stamping and returning the enclosed copy of this letter in the self-addressed, stamped envelope that is enclosed.

Thank you.

Very truly yours,

LAW OFFICES OF
CARROLL & SCULLY, INC.

Charles P. Scully II

Charles P. Scully, II

CPSII:mbm
ope-3-afl-cio

Enclosures

cc: Ms. Karin Weiser - w/o enc.
Mr. John Miller - w/o enc.
Ms. Katherine Aizawa - w/o enc.

PACIFIC COAST SHIPYARDS PENSION FUND
Mills Tower, Suite 1058
220 Bush Street • Telephone 982-3123
San Francisco, CA 94104

June 27, 1995

Ms. Katherine L. Aizawa, J.D.
Wm. M. Mercer, Inc.
P.O. Box 7440
San Francisco CA 94120-7440

Re: Determination Letter Request - Pacific Coast Shipyards Pension Fund

Dear Kathy:

We have, today, sent the complete Determination Letter Request package to Mr. Scully's office for his submission to the IRS.

Enclosed, per your request, please find copy of the check for $1,250.00, copy of signature page (Form 5303), copy of signature page (Form 2848) and a copy of the most recent IRS Letter of Determination, dated January 12, 1988.

Mr. Scully will, no doubt, forward to you a copy of his cover letter to the IRS and proof of mailing.

Should you have any questions in connection with this matter, please do not hesitate to contact me.

Sincerely,

PACIFIC COAST SHIPYARDS PENSION FUND

Karin Weiser

Karin Weiser, CEBS
Fund Manager

Encls.

WILLIAM M.
MERCER
INCORPORATED

RECEIVED
JUN 27 1995
PACIFIC COAST SHIPYARDS
METAL TRADES TRUST FUND

June 26, 1995

Ms. Karin Weiser, CEBS
Fund Manager
Pacific Coast Shipyards Pension Fund
Mills Tower, Suite 1058
220 Bush Street
San Francisco, CA 94104

Via Messenger

RE: DETERMINATION LETTER REQUEST PACIFIC COAST SHIPYARDS PENSION PLAN

Dear Ms. Weiser:

We have prepared the enclosed request for a determination letter from the Internal Revenue Service that the Pacific Coast Shipyards Pension Plan, as restated is qualified under the Internal Revenue Code.

We have also messengered a copy of the request to Mr. Charles Scully. We understand that his office will actually mail the request to the Internal Revenue Service.

For your convenience, we have included a sample transmittal letter to the IRS, which lists in order all items included in the package. Please review the package for accuracy and completeness against the enclosed sample transmittal letter to the IRS.

The following items need to be completed by you before you submit the request to the IRS:

1. Enclose a check or money order for $1,250, payable to the Internal Revenue Service and attach it to the Form 8717.

2. Please have the authorized person date and sign the following forms at the red "X":

    a. Form 5303: Please sign and date page 1.

3 Embarcadero Center Suite 1250
Box 7440 / 94120
San Francisco CA 94111 4015

415 393 5200
Fax 415 393 5553

A Marsh & McLennan Company

b. Form 2848: This form authorizes the IRS to discuss the plan with the persons designated on the Form 2848. *Be sure that Mr. Scully receives the copy with the original signatures for him to sign and to submit to the IRS.*

3. Replace the yellow page with a copy of the Plan's most recent determination letter.

After making a copy of the completed request package for your files, **please send the completed request package to the IRS on the filing date,** certified mail, return receipt requested to the address noted in the sample transmittal letter. **Please retain the white receipt as proof of the filing date.** Once you receive the green return-receipt, please keep it with your file. **Failure to file on the filing date requires a revised Notice to Interested Parties to be distributed to participants and postpones the filing date.**

To complete our files, please send me:

(1) a copy of your user fee check, ✓

(2) a copy of both pages of the signed and dated Form 2848, ✓

(3) a copy of your signed transmittal letter to the IRS, CPS

(4) a copy of the signed and dated page 1 of the Form 5303, ✓

(5) a copy of your evidence of timely mailing, and CPS

(6) a copy of the Plan's most recent determination letter. ✓

Please review all information contained in the determination letter request package to verify accuracy. William M. Mercer, Incorporated is a consulting firm and does not engage in the practice of law. The enclosed drafts have legal and tax implications and, therefore, should be reviewed by your legal counsel.

Do not hesitate to contact John Miller or me if you have any questions. I can be reached at (415) 393-5546.

Sincerely,

Kathy Aizawa

Katherine L. Aizawa, J.D.

Enclosures

cc: Charles P. Scully II (w/enc), via messenger
John H. Miller (w/enc)

b:pcsclc/19958.kla

B900
Shipyard Workers Pension
Administrative Bank Account
#[redacted]Union Bank

12/31/2022

Bank Balance	**421,332.17**	
Outstanding Admin Checks	(8,758.37)	
early cleared DD for benefits	-	
Ending Balance	**412,573.80**	
Beginning Balance	**650,956.69**	
Operating Expenses	(18,522.74)	
Delta Sandblasting Bankruptcy Payment in Transit		
Stop payments		
ZBA from Benefit CR	90,243.49	(1003)
ZBA to Benefits DR	(309,413.85)	(1003)
EWL Settlement		(4050)
Benefit Refund /Adjustment		(5000)
transfer from lockbox		
ACH Returns		
Refund State of CA- 2018		(2040)
Bank Charges/Fees	(689.79)	(6100)
Ending Balance	**412,573.80**	
	0.00	

Oustanding Checks **$ 8,758.37**

Check No	Check Date	Payee	Amount
3683	12/20/22	Withumsmith Brown	1,000.00
3684	12/31/22	BeneSys	7,758.37

UnionBank **STATEMENT OF ACCOUNTS**

Request Id: [redacted] **Request Date:** 01/12/2023 **Bank Account Statement(s)**

Account Number	Account Name	Statement Date
[redacted]	PACIFIC COAST SHIPY PENSION DISTRIBUTION ACCT	12/30/2022
	PACIFIC COAST SHIPY PENSION ADMINISTRATION AC	12/30/2022
	PACIFIC COAST SHIPY LOCKBOX ACCT.	12/30/2022

UnionBank

STATEMENT OF ACCOUNTS

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

PACIFIC COAST SHIPYARDS PENSION FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

Thank you for banking with us
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PACIFIC COAST SHIPYARDS PENSION FUND
PENSION DISTRIBUTION ACCT.
C/O BENESYS ADMINISTRATORS INC.
7180 KOLL CENTER PARKWAY STE 200
PLEASANTON CA 94566

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**0.00**
Total Credits			**709,413.85**
Electronic credits (1)		400,000.00	
ZBA credits (13)		309,413.85	
Total Debits			**-709,413.85**
Electronic debits (6)		-589,462.79	
Account recon dr (14)		-29,707.57	
ZBA debits (1)		-90,243.49	
Balance on 12/30	**$**		**0.00**

CREDITS

Electronic credits

Date	*Description/Location*	*Reference*		*Amount*
12/1	WIRE TRANS TRN [redacted]	[redacted]	$	400,000.00

Zero Balance Accounting credits

Date	*Description/Location*	*Reference*		*Amount*
12/2	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]	$	5,112.66
12/5	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		4,946.96
12/6	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		2,814.50
12/7	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		720.00
12/8	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		1,170.22
12/9	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		1,803.75
12/13	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		2,607.57
12/14	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		587.75
12/16	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		607.00
12/19	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		248.00
12/22	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		1,531.50
12/27	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		291.00
12/30	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		286,972.94
	13 Zero Balance Accounting credits	**Total**	**$**	**309,413.85**

DEBITS

Electronic debits

Date	Description	Reference		Amount
12/1	EMPLOYMENT DEVEL EDD EFTPMT CCD [redacted]	[redacted]	$	3,580.28
12/1	IRS USATAXPYMT CCD [redacted]	[redacted]		16,948.12
12/1	PACIFIC SHIPYARD PENSION PPD -SETT- BENESYS	[redacted]		283,290.96
12/5	IRS USATAXPYMT CCD [redacted]	[redacted]		149.99
12/7	IRS USATAXPYMT CCD [redacted]	[redacted]		25.00
12/30	PACIFIC SHIPYARD PENSION PPD -SETT- BENESYS	[redacted]		285,468.44
	6 Electronic debits	**Total**	**$**	**589,462.79**

Account reconciliation debits

Date	Description	Reference		Amount
12/1	ACCOUNT RECONCILIATION LIST POST	[redacted]	$	5,937.15
12/2	ACCOUNT RECONCILIATION LIST POST	[redacted]		5,112.66
12/5	ACCOUNT RECONCILIATION LIST POST	[redacted]		4,796.97
12/6	ACCOUNT RECONCILIATION LIST POST	[redacted]		2,814.50
12/7	ACCOUNT RECONCILIATION LIST POST	[redacted]		695.00
12/8	ACCOUNT RECONCILIATION LIST POST	[redacted]		1,170.22
12/9	ACCOUNT RECONCILIATION LIST POST	[redacted]		1,803.75
12/13	ACCOUNT RECONCILIATION LIST POST	[redacted]		2,607.57
12/14	ACCOUNT RECONCILIATION LIST POST	[redacted]		587.75
12/16	ACCOUNT RECONCILIATION LIST POST	[redacted]		607.00
12/19	ACCOUNT RECONCILIATION LIST POST	[redacted]		248.00
12/22	ACCOUNT RECONCILIATION LIST POST	[redacted]		1,531.50
12/27	ACCOUNT RECONCILIATION LIST POST	[redacted]		291.00
12/30	ACCOUNT RECONCILIATION LIST POST	[redacted]		1,504.50
	14 Account reconciliation debits	**Total**	**$**	**29,707.57**

Zero Balance Accounting debits

Date	Description	Reference		Amount
12/1	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	$	90,243.49

Daily Ledger Balance

Date		Ledger Balance	Date	Ledger Balance
12/1-12/30	$	0.00		

STATEMENT OF ACCOUNTS

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

PACIFIC COAST SHIPYARDS PENSION FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

Thank you for banking with us
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PACIFIC COAST SHIPYARDS PENSION FUND
PENSION ADMINISTRATION ACCT.
C/O BENESYS ADMINISTRATORS INC.
7180 KOLL CENTER PARKWAY STE 200
PLEASANTON CA 94566

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**658,735.69**
Total Credits			**90,243.49**
ZBA credits (1)		90,243.49	
Total Debits			**-327,647.01**
Checks paid (5)		-17,543.37	
ZBA debits (13)		-309,413.85	
Other debits (1)		-689.79	
Balance on 12/30	**$**		**421,332.17**

CREDITS

Zero Balance Accounting credits

Date	*Description/Location*	*Reference*		*Amount*
12/1	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]	$	90,243.49

DEBITS

Check Paid

Number	*Date*	*Amount*	*Number*	*Date*	*Amount*
3678	12/13	7,779.00	3681	12/13	2,800.00
3679	12/5	3,432.00	3682	12/20	3,500.00
3680	12/13	32.37			
5 Checks paid			**Total**	**$**	**17,543.37**

Zero Balance Accounting debits

Date	*Description*	*Reference*		*Amount*
12/2	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	$	5,112.66
12/5	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		4,946.96
12/6	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]		2,814.50

Zero Balance Accounting debits

Date	Description	Reference	Amount
12/7	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	720.00
12/8	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	1,170.22
12/9	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	1,803.75
12/13	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	2,607.57
12/14	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	587.75
12/16	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	607.00
12/19	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	248.00
12/22	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	1,531.50
12/27	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	291.00
12/30	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	286,972.94
	13 Zero Balance Accounting debits	**Total**	**$ 309,413.85**

Other debits, fees and adjustments

Date	Description	Reference	Amount
12/27	ANALYSIS DEFICIT NOV 2 022	[redacted]	$ 689.79

Daily Ledger Balance

Date	Ledger Balance	Date	Ledger Balance
12/1	$ 748,979.18	12/14-12/15	$ 715,172.40
12/2-12/4	743,866.52	12/16-12/18	714,565.40
12/5	735,487.56	12/19	714,317.40
12/6	732,673.06	12/20-12/21	710,817.40
12/7	731,953.06	12/22-12/26	709,285.90
12/8	730,782.84	12/27-12/29	708,305.11
12/9-12/12	728,979.09	12/30	421,332.17
12/13	715,760.15		

Zero Balance Subsidiary Accounts

[redacted]

UnionBank

STATEMENT OF ACCOUNTS

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

Page 1 of 1
PACIFIC COAST SHIPYARDS PENSION FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

Thank you for banking with us
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PACIFIC COAST SHIPYARDS PENSION FUND
LOCKBOX ACCT.
C/O BENESYS ADMINISTRATORS INC.
7180 KOLL CENTER PARKWAY STE 200
PLEASANTON CA 94566

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**146,163.70**
Total Credits			**20,000.00**
Deposits (1)		20,000.00	
Total Debits			**0.00**
Balance on 12/30	**$**		**166,163.70**

CREDITS

Deposits *including check and cash credits*

Date	*Description/Location*	*Reference*		*Amount*
12/21	OFFICE DEPOSIT	[redacted]	$	20,000.00

DEBITS

Daily Ledger Balance

Date		*Ledger Balance*	*Date*		*Ledger Balance*
12/1-12/20	$	146,163.70	12/21-12/30	$	166,163.70

[redacted]

Account Number: [redacted]
PACIFIC COAST SHIPYARDS PENSION FUND - CLEARING ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019818 02 SP 000638397941489 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

TABLE OF CONTENTS

MARKET AND COST RECONCILIATION

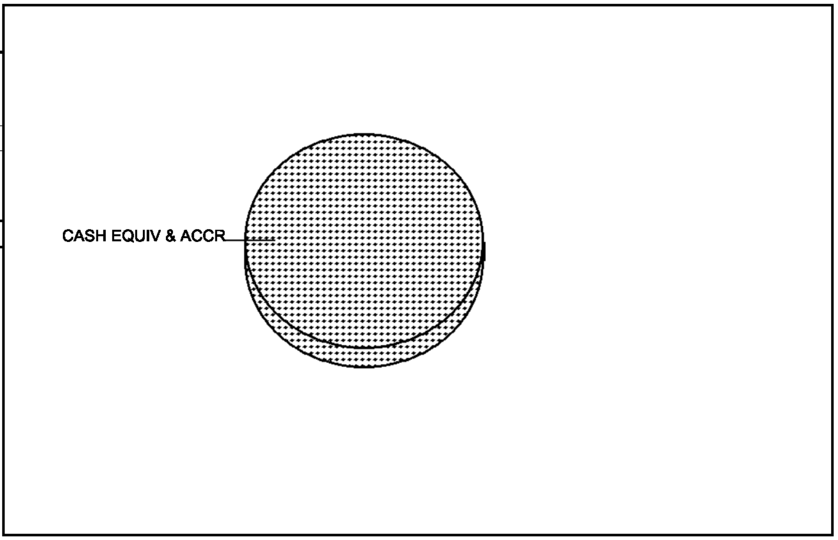
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**815,789.01**	**815,789.01**
Investment Activity		
Interest	3,432.52	3,432.52
Realized Gain/Loss	.51	.51
Net Accrued Income (Current-Prior)	- 2,070.89	- 2,070.89
Total Investment Activity	**1,362.14**	**1,362.14**
Other Activity		
Transfers Out	- 400,000.00	- 400,000.00
Total Other Activity	**- 400,000.00**	**- 400,000.00**
Net Change In Market And Cost	**- 398,637.86**	**- 398,637.86**
Ending Market And Cost	**417,151.15**	**417,151.15**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	3,432.52
Cash Equivalent Purchases	- 3,433.03
Cash Equivalent Sales	400,000.51
Total Investment Activity	**400,000.00**
Other Activity	
Transfers Out	- 400,000.00
Total Other Activity	**- 400,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	415,789.52	415,789.52	99.67
Total Assets	**415,789.52**	**415,789.52**	**99.67**
Accrued Income	1,361.63	1,361.63	0.33
Grand Total	**417,151.15**	**417,151.15**	**100.00**
Estimated Annual Income	**17,047.37**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	415,789.520	415,789.52 1.0000	415,789.52	.00 .00	415,789.52 .00	1,361.63 4.06
Total Money Markets	**415,789.520**	**415,789.52**	**415,789.52**	**.00** **.00**	**415,789.52** **.00**	**1,361.63** **4.05**
Total Cash And Equivalents	**415,789.520**	**415,789.52**	**415,789.52**	**.00** **.00**	**415,789.52** **.00**	**1,361.63** **4.05**
Total Assets	**415,789.520**	**415,789.52**	**415,789.52**	**.00** **.00**	**415,789.52** **.00**	**1,361.63** **4.05**
Accrued Income	**.000**	**1,361.63**	**1,361.63**			
Grand Total	**415,789.520**	**417,151.15**	**417,151.15**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
415,789.520	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	3,432.52	1,361.63	3,432.52	1,361.63
Total Cash And Equivalents					**3,432.52**	**1,361.63**	**3,432.52**	**1,361.63**
Grand Total					**3,432.52**	**1,361.63**	**3,432.52**	**1,361.63**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	3,432.52
Total Interest		**3,432.52**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Outgoing Domestic Wire		
12/01/2022	Paid To Pacific Coast Shipyards Pension Fd To Ub A/C Xxxxxx[redacted] Per Directive Dtd 12/1/2022	- 400,000.00
Total Outgoing Domestic Wire		**- 400,000.00**
Total Transfers Out		**- 400,000.00**
Total Other Activity		**- 400,000.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 3,432.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	3,432.520	.00	- 3,432.52	3,432.52
12/21/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.070	.00	- .07	.07
12/22/2022	Purchased 0.44 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.440	.00	- .44	.44
Total First Am Govt Ob Fd Cl Z		**3,433.030**	**.00**	**- 3,433.03**	**3,433.03**
Total Cash And Equivalents		**3,433.030**	**.00**	**- 3,433.03**	**3,433.03**
Total Purchases		**3,433.030**	**.00**	**- 3,433.03**	**3,433.03**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/01/2022	Sold 400,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	- 400,000.000	.00	400,000.00	- 400,000.00	.00	- 400,000.00 .00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.07	.00	.07	.00 .00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.44	.00	.44	.00 .00
Total First Am Govt Ob Fd Cl Z		**- 400,000.000**	**.00**	**400,000.51**	**- 400,000.00**	**.51**	**- 400,000.00** **.00**
Total Cash And Equivalents		**- 400,000.000**	**.00**	**400,000.51**	**- 400,000.00**	**.51**	**- 400,000.00** **.00**
Total Sales And Maturities		**- 400,000.000**	**.00**	**400,000.51**	**- 400,000.00**	**.51**	**- 400,000.00** **.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
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Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019818 02 SP 000638397941489 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

Account Number: [redacted]
PACIFIC COAST SHIPYARDS PENSION -
HATTERAS CORE ALTERNATIVES TEI
INSTITUTIONAL FUND L.P.

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
BETH LONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 314-418-8524
E-mail: BETH.LONG@USBANK.COM

000000151 02 SP 000638447144810 S
MR WM CRAIG DOBBS
THE DOBBS GROUP
WITH GREYSTONE CONSULTING
800 EAST 96TH STREET, SUITE 400
INDIANAPOLIS, IN 46240

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**2,071,628.21**	**1,159,641.74**
Investment Activity		
Interest	2.81	2.81
Change In Unrealized Gain/Loss	11,422.45	.00
Net Accrued Income (Current-Prior)	.38	.38
Total Investment Activity	**11,425.64**	**3.19**
Net Change In Market And Cost	**11,425.64**	**3.19**
Ending Market And Cost	**2,083,053.85**	**1,159,644.93**

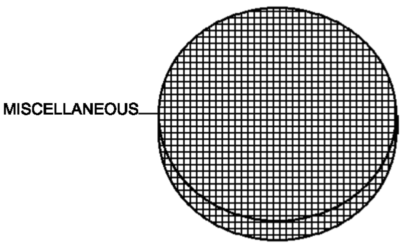
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2.81
Cash Equivalent Purchases	- 2.81
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	972.79	972.79	0.05
Miscellaneous	2,082,077.87	1,158,668.95	99.95
Total Assets	**2,083,050.66**	**1,159,641.74**	**100.00**
Accrued Income	3.19	3.19	0.00
Grand Total	**2,083,053.85**	**1,159,644.93**	**100.00**
Estimated Annual Income	**42.80**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	972.790	972.79 1.0000	972.79	.00 .00	3.19	4.39
Total Money Markets	**972.790**	**972.79**	**972.79**	**.00** **.00**	**3.19**	**4.39**
Total Cash And Equivalents	**972.790**	**972.79**	**972.79**	**.00** **.00**	**3.19**	**4.39**
Miscellaneous						
Partnerships/Joint Ventures						
Hatteras Core Alt Tei Inst Fd LP 4892HM992 Asset Minor Code 77	12,282.196	2,082,077.87 169.5200	1,158,668.95	923,408.92 11,422.45	.00	0.00
Total Partnerships/Joint Ventures	**12,282.196**	**2,082,077.87**	**1,158,668.95**	**923,408.92** **11,422.45**	**.00**	**0.00**
Total Miscellaneous	**12,282.196**	**2,082,077.87**	**1,158,668.95**	**923,408.92** **11,422.45**	**.00**	**0.00**
Total Assets	**13,254.986**	**2,083,050.66**	**1,159,641.74**	**923,408.92** **11,422.45**	**3.19**	**0.00**
Accrued Income	**.000**	**3.19**	**3.19**			
Grand Total	**13,254.986**	**2,083,053.85**	**1,159,644.93**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
972.790	First Am Govt Ob Fd Cl Z 31846V567		03/01/23	0.04	2.81	3.19	2.81	3.19
Total Cash And Equivalents					**2.81**	**3.19**	**2.81**	**3.19**
Grand Total					**2.81**	**3.19**	**2.81**	**3.19**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	2.81
Total Interest		**2.81**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 2.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	2.810	.00	- 2.81	2.81
Total First Am Govt Ob Fd Cl Z		**2.810**	**.00**	**- 2.81**	**2.81**
Total Cash And Equivalents		**2.810**	**.00**	**- 2.81**	**2.81**
Total Purchases		**2.810**	**.00**	**- 2.81**	**2.81**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000151 02 SP 000638447144810 S
MR WM CRAIG DOBBS
THE DOBBS GROUP
WITH GREYSTONE CONSULTING
800 EAST 96TH STREET, SUITE 400
INDIANAPOLIS, IN 46240

[redacted]

Account Number: [redacted]
PACIFIC COAST SHIPYARDS PENSION-
ISHARES CORE

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019822 02 SP 000638397941493 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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MARKET AND COST RECONCILIATION

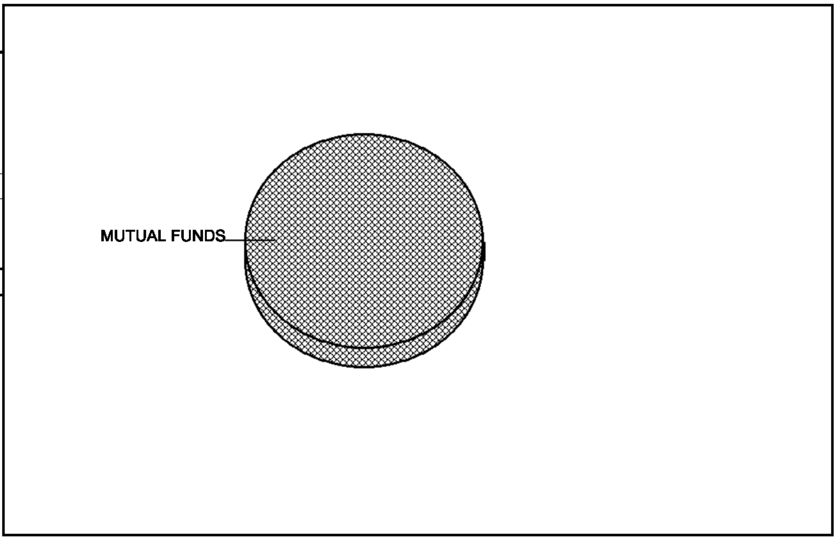
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**3,138,351.88**	**1,778,793.64**
Investment Activity		
Interest	2.76	2.76
Dividends	16,151.94	16,151.94
Change In Unrealized Gain/Loss	- 193,065.50	.00
Net Accrued Income (Current-Prior)	.37	.37
Total Investment Activity	**- 176,910.43**	**16,155.07**
Net Change In Market And Cost	**- 176,910.43**	**16,155.07**
Ending Market And Cost	**2,961,441.45**	**1,794,948.71**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2.76
Dividends	16,151.94
Cash Equivalent Purchases	- 2.76
Mutual Fund Purchases	- 16,151.94
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	956.42	956.42	0.03
Mutual Funds-Equity	2,960,481.90	1,793,989.16	99.97
Total Assets	**2,961,438.32**	**1,794,945.58**	**100.00**
Accrued Income	3.13	3.13	0.00
Grand Total	**2,961,441.45**	**1,794,948.71**	**100.00**
Estimated Annual Income	**46,367.22**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	956.420	956.42 1.0000	956.42	.00 .00	956.42 .00	3.13 4.06
Total Money Markets	**956.420**	**956.42**	**956.42**	**.00** **.00**	**956.42** **.00**	**3.13** **4.05**
Total Cash And Equivalents	**956.420**	**956.42**	**956.42**	**.00** **.00**	**956.42** **.00**	**3.13** **4.05**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Mid Cap Index Adm 922908645 Asset Minor Code 98	6,076.653	1,534,172.58 252.4700	926,593.99	607,578.59 - 95,252.03	1,786,545.84 - 252,373.26	.00 1.59
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98	16,219.119	1,426,309.32 87.9400	867,395.17	558,914.15 - 97,813.47	1,649,209.52 - 222,900.20	.00 1.54
Total Mutual Funds-Equity	**22,295.772**	**2,960,481.90**	**1,793,989.16**	**1,166,492.74** **- 193,065.50**	**3,435,755.36** **- 475,273.46**	**.00** **1.56**
Total Mutual Funds	**22,295.772**	**2,960,481.90**	**1,793,989.16**	**1,166,492.74** **- 193,065.50**	**3,435,755.36** **- 475,273.46**	**.00** **1.56**
Total Assets	**23,252.192**	**2,961,438.32**	**1,794,945.58**	**1,166,492.74** **- 193,065.50**	**3,436,711.78** **- 475,273.46**	**3.13** **1.56**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Accrued Income	**.000**	**3.13**	**3.13**			
Grand Total	**23,252.192**	**2,961,441.45**	**1,794,948.71**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
956.420	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	2.76	3.13	2.76	3.13
Total Cash And Equivalents					**2.76**	**3.13**	**2.76**	**3.13**
Mutual Funds-Equity								
6,076.653	Vanguard Mid Cap Index Adm 922908645	12/21/22	12/22/22	4.02	.00	8,352.55	8,352.55	.00
16,219.119	Vanguard Small Cap Index Fund 922908686	12/21/22	12/22/22	1.35	.00	7,799.39	7,799.39	.00
Total Mutual Funds-Equity					**.00**	**16,151.94**	**16,151.94**	**.00**
Grand Total					**2.76**	**16,155.07**	**16,154.70**	**3.13**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	2.76
Total Interest		**2.76**
Dividends		
Vanguard Mid Cap Index Adm **922908645**		
12/21/2022	1.382 USD/Share On 6,043.815 Shares Due 12/22/22 Dividend Payable 12/22/22	8,352.55
Vanguard Small Cap Index Fund **922908686**		
12/21/2022	0.4835 USD/Share On 16,131.1 Shares Due 12/22/22 Dividend Payable 12/22/22	7,799.39
Total Dividends		**16,151.94**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 2.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	2.760	.00	- 2.76	2.76
Total First Am Govt Ob Fd Cl Z		**2.760**	**.00**	**- 2.76**	**2.76**
Total Cash And Equivalents		**2.760**	**.00**	**- 2.76**	**2.76**
Mutual Funds-Equity					
12/21/2022	Purchased 32.838 Shares Vanguard Mid Cap Index Adm @ 254.36 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908645	32.838	.00	- 8,352.55	8,352.55
Total Vanguard Mid Cap Index Adm		**32.838**	**.00**	**- 8,352.55**	**8,352.55**
12/21/2022	Purchased 88.019 Shares Vanguard Small Cap Index Fund @ 88.61 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908686	88.019	.00	- 7,799.39	7,799.39
Total Vanguard Small Cap Index Fund		**88.019**	**.00**	**- 7,799.39**	**7,799.39**
Total Mutual Funds-Equity		**120.857**	**.00**	**- 16,151.94**	**16,151.94**
Total Purchases		**123.617**	**.00**	**- 16,154.70**	**16,154.70**

Glossary

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Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

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Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019822 02 SP 000638397941493 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

Account Number: [redacted]
PACIFIC COAST SHIPYARDS
PENSION - ISHARES

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019812 02 SP 000638397941483 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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MARKET AND COST RECONCILIATION

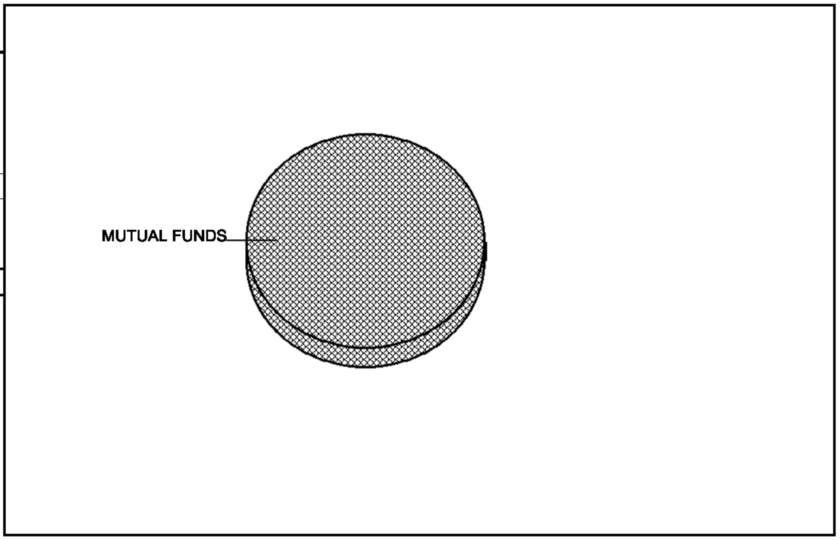
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**2,981,757.01**	**2,662,936.07**
Investment Activity		
Interest	2.38	2.38
Dividends	35,173.90	35,173.90
Change In Unrealized Gain/Loss	- 101,165.62	.00
Net Accrued Income (Current-Prior)	.32	.32
Total Investment Activity	**- 65,989.02**	**35,176.60**
Net Change In Market And Cost	**- 65,989.02**	**35,176.60**
Ending Market And Cost	**2,915,767.99**	**2,698,112.67**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2.38
Dividends	35,173.90
Cash Equivalent Purchases	- 2.38
Mutual Fund Purchases	- 35,173.90
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	824.40	824.40	0.03
Mutual Funds-Equity	2,914,940.89	2,697,285.57	99.97
Total Assets	**2,915,765.29**	**2,698,109.97**	**100.00**
Accrued Income	2.70	2.70	0.00
Grand Total	**2,915,767.99**	**2,698,112.67**	**100.00**
Estimated Annual Income	**89,516.14**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	824.400	824.40 1.0000	824.40	.00 .00	824.40 .00	2.70 4.06
Total Money Markets	**824.400**	**824.40**	**824.40**	**.00** **.00**	**824.40** **.00**	**2.70** **4.05**
Total Cash And Equivalents	**824.400**	**824.40**	**824.40**	**.00** **.00**	**824.40** **.00**	**2.70** **4.05**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Ftse All Wld Ex US Idx Adml 921937736 Asset Minor Code 98	93,307.967	2,914,940.89 31.2400	2,697,285.57	217,655.32 - 101,165.62	3,323,845.64 - 408,904.75	.00 3.07
Total Mutual Funds-Equity	**93,307.967**	**2,914,940.89**	**2,697,285.57**	**217,655.32** **- 101,165.62**	**3,323,845.64** **- 408,904.75**	**.00** **3.06**
Total Mutual Funds	**93,307.967**	**2,914,940.89**	**2,697,285.57**	**217,655.32** **- 101,165.62**	**3,323,845.64** **- 408,904.75**	**.00** **3.06**
Total Assets	**94,132.367**	**2,915,765.29**	**2,698,109.97**	**217,655.32** **- 101,165.62**	**3,324,670.04** **- 408,904.75**	**2.70** **3.07**
Accrued Income	**.000**	**2.70**	**2.70**			
Grand Total	**94,132.367**	**2,915,767.99**	**2,698,112.67**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
824.400	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	2.38	2.70	2.38	2.70
Total Cash And Equivalents					**2.38**	**2.70**	**2.38**	**2.70**
Mutual Funds-Equity								
93,307.967	Vanguard Ftse All Wld Ex US Idx Adml 921937736	12/16/22	12/19/22	0.96	.00	35,173.90	35,173.90	.00
Total Mutual Funds-Equity					**.00**	**35,173.90**	**35,173.90**	**.00**
Grand Total					**2.38**	**35,176.60**	**35,176.28**	**2.70**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	2.38
Total Interest		**2.38**
Dividends		
Vanguard Ftse All Wld Ex US Idx Adml 921937736		
12/16/2022	0.3816 USD/Share On 92,174.787 Shares Due 12/19/22 Dividend Payable 12/19/22	35,173.90
Total Dividends		**35,173.90**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 2.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	2.380	.00	- 2.38	2.38
Total First Am Govt Ob Fd Cl Z		**2.380**	**.00**	**- 2.38**	**2.38**
Total Cash And Equivalents		**2.380**	**.00**	**- 2.38**	**2.38**
Mutual Funds-Equity					
12/16/2022	Purchased 1,133.18 Shares Vanguard Ftse All Wld Ex US Idx Adml @ 31.04 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921937736	1,133.180	.00	- 35,173.90	35,173.90
Total Vanguard Ftse All Wld Ex US Idx Adml		**1,133.180**	**.00**	**- 35,173.90**	**35,173.90**
Total Mutual Funds-Equity		**1,133.180**	**.00**	**- 35,173.90**	**35,173.90**
Total Purchases		**1,135.560**	**.00**	**- 35,176.28**	**35,176.28**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019812 02 SP   000638397941483 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

usbank

Account Number: [redacted]
PACIFIC COAST SHIPYARDS PENSION -
LORD ABBETT SHORT DURATION INCOME

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
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E-mail: raymond.wong1@usbank.com

000019824 02 SP 000638397941495 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,807,128.89**	**5,192,874.52**
Investment Activity		
Interest	1.08	1.08
Dividends	16,912.77	16,912.77
Net Accrued Income (Current-Prior)	.14	.14
Total Investment Activity	**16,913.99**	**16,913.99**
Net Change In Market And Cost	**16,913.99**	**16,913.99**
Ending Market And Cost	**4,824,042.88**	**5,209,788.51**

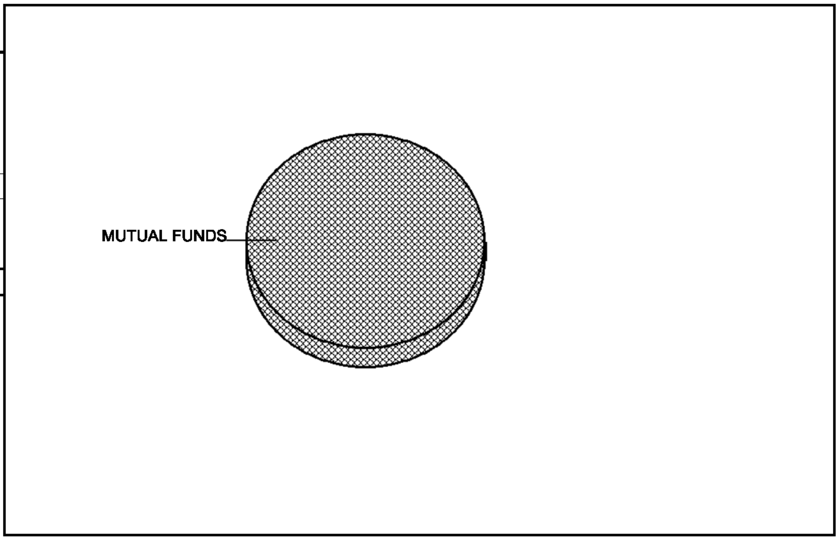
[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1.08
Dividends	16,912.77
Cash Equivalent Purchases	- 1.08
Purchases	- 16,912.77
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

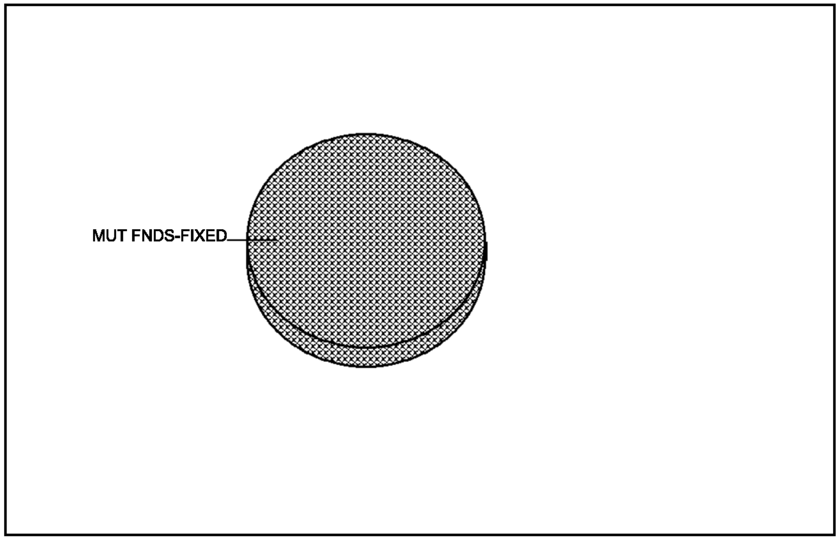
ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	373.02	373.02	0.01
Mutual Funds-Fixed Income	4,823,668.64	5,209,414.27	99.99
Total Assets	**4,824,041.66**	**5,209,787.29**	**100.00**
Accrued Income	1.22	1.22	0.00
Grand Total	**4,824,042.88**	**5,209,788.51**	**100.00**
Estimated Annual Income	**165,002.38**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	373.020	373.02 1.0000	373.02	.00 .00	1.22	4.06
Total Money Markets	**373.020**	**373.02**	**373.02**	**.00** **.00**	**1.22**	**4.05**
Total Cash And Equivalents	**373.020**	**373.02**	**373.02**	**.00** **.00**	**1.22**	**4.05**
Mutual Funds						
Mutual Funds-Fixed Income						
Lord Abbet Sht Dur Income I 543916688 Asset Minor Code 99	1,259,443.508	4,823,668.64 3.8300	5,209,414.27	- 385,745.63 .00	.00	3.42
Total Mutual Funds-Fixed Income	**1,259,443.508**	**4,823,668.64**	**5,209,414.27**	**- 385,745.63** **.00**	**.00**	**3.42**
Total Mutual Funds	**1,259,443.508**	**4,823,668.64**	**5,209,414.27**	**- 385,745.63** **.00**	**.00**	**3.42**
Total Assets	**1,259,816.528**	**4,824,041.66**	**5,209,787.29**	**- 385,745.63** **.00**	**1.22**	**3.42**
Accrued Income	**.000**	**1.22**	**1.22**			
Grand Total	**1,259,816.528**	**4,824,042.88**	**5,209,788.51**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
373.020	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	1.08	1.22	1.08	1.22
Total Cash And Equivalents					**1.08**	**1.22**	**1.08**	**1.22**
Mutual Funds-Fixed Income								
1,259,443.508	Lord Abbet Sht Dur Income I 543916688		12/30/22	0.13	.00	16,912.77	16,912.77	.00
Total Mutual Funds-Fixed Income					**.00**	**16,912.77**	**16,912.77**	**.00**
Grand Total					**1.08**	**16,913.99**	**16,913.85**	**1.22**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.08
Total Interest		**1.08**
Dividends		
Lord Abbet Sht Dur Income I **543916688**		
12/31/2022	Dividend From 12/1/22 To 12/31/22	16,912.77
Total Dividends		**16,912.77**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 1.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1.080	.00	- 1.08	1.08
Total First Am Govt Ob Fd Cl Z		**1.080**	**.00**	**- 1.08**	**1.08**
Total Cash And Equivalents		**1.080**	**.00**	**- 1.08**	**1.08**
Mutual Funds-Fixed Income					
12/31/2022	Purchased 4,415.867 Shares Lord Abbet Sht Dur Income I @ 3.83 USD Through Reinvestment Of Cash Dividend Due 12/31/22 543916688	4,415.867	.00	- 16,912.77	16,912.77
Total Lord Abbet Sht Dur Income I		**4,415.867**	**.00**	**- 16,912.77**	**16,912.77**
Total Mutual Funds-Fixed Income		**4,415.867**	**.00**	**- 16,912.77**	**16,912.77**
Total Purchases		**4,416.947**	**.00**	**- 16,913.85**	**16,913.85**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019824 02 SP 000638397941495 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

usbank

Account Number: [redacted]
PACIFIC COAST SHIPYARDS PENSION
MAINSTAY HIGH YIELD CORPORATE BOND FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019816 02 SP 000638397941487 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,263,821.58**	**1,419,615.48**
Investment Activity		
Interest	.16	.16
Dividends	5,667.80	5,667.80
Change In Unrealized Gain/Loss	- 10,258.05	.00
Net Accrued Income (Current-Prior)	.02	.02
Total Investment Activity	**- 4,590.07**	**5,667.98**
Net Change In Market And Cost	**- 4,590.07**	**5,667.98**
Ending Market And Cost	**1,259,231.51**	**1,425,283.46**

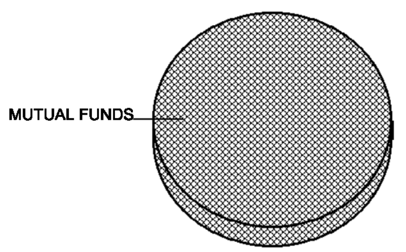
[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.16
Dividends	5,667.80
Cash Equivalent Purchases	- .16
Mutual Fund Purchases	- 5,667.80
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	55.64	55.64	0.00
Mutual Funds-Fixed Income	1,259,175.69	1,425,227.64	100.00
Total Assets	**1,259,231.33**	**1,425,283.28**	**100.00**
Accrued Income	.18	.18	0.00
Grand Total	**1,259,231.51**	**1,425,283.46**	**100.00**
Estimated Annual Income	**68,987.66**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt	55.640	55.64	55.64	.00	55.64	.18
Ob Fd Cl Z		1.0000		.00	.00	4.06
31846V567 Asset Minor Code 1						
Total Money Markets	**55.640**	**55.64**	**55.64**	**.00**	**55.64**	**.18**
				.00	**.00**	**4.06**
Total Cash And Equivalents	**55.640**	**55.64**	**55.64**	**.00**	**55.64**	**.18**
				.00	**.00**	**4.06**
Mutual Funds						
Mutual Funds-Fixed Income						
Mainstay	256,451.260	1,259,175.69	1,425,227.64	- 166,051.95	1,373,300.91	.00
MacKay High Yld COR Bd Fd I		4.9100		- 10,258.05	- 114,125.22	5.48
56062X708 Asset Minor Code 99						
Total Mutual Funds-Fixed Income	**256,451.260**	**1,259,175.69**	**1,425,227.64**	**- 166,051.95**	**1,373,300.91**	**.00**
				- 10,258.05	**- 114,125.22**	**5.47**
Total Mutual Funds	**256,451.260**	**1,259,175.69**	**1,425,227.64**	**- 166,051.95**	**1,373,300.91**	**.00**
				- 10,258.05	**- 114,125.22**	**5.47**
Total Assets	**256,506.900**	**1,259,231.33**	**1,425,283.28**	**- 166,051.95**	**1,373,356.55**	**.18**
				- 10,258.05	**- 114,125.22**	**5.47**
Accrued Income	**.000**	**.18**	**.18**			
Grand Total	**256,506.900**	**1,259,231.51**	**1,425,283.46**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
55.640	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.16	.18	.16	.18
Total Cash And Equivalents					**.16**	**.18**	**.16**	**.18**
Mutual Funds-Fixed Income								
256,451.260	Mainstay MacKay High Yld COR Bd Fd I 56062X708	12/21/22	12/21/22	0.27	.00	5,667.80	5,667.80	.00
Total Mutual Funds-Fixed Income					**.00**	**5,667.80**	**5,667.80**	**.00**
Grand Total					**.16**	**5,667.98**	**5,667.96**	**.18**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.16
Total Interest		**.16**
Dividends		
Mainstay MacKay High Yld COR Bd Fd I 56062X708		
12/21/2022	0.0222 USD/Share On 255,306.25 Shares Due 12/21/22 Dividend Payable 12/21/22	5,667.80
Total Dividends		**5,667.80**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.16 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.160	.00	- .16	.16
Total First Am Govt Ob Fd Cl Z		**.160**	**.00**	**- .16**	**.16**
Total Cash And Equivalents		**.160**	**.00**	**- .16**	**.16**
Mutual Funds-Fixed Income					
12/21/2022	Purchased 1,145.01 Shares Mainstay MacKay High Yld COR Bd Fd I @ 4.95 USD Through Reinvestment Of Cash Dividend Due 12/21/22 56062X708	1,145.010	.00	- 5,667.80	5,667.80
Total Mainstay MacKay High Yld COR Bd Fd I		**1,145.010**	**.00**	**- 5,667.80**	**5,667.80**
Total Mutual Funds-Fixed Income		**1,145.010**	**.00**	**- 5,667.80**	**5,667.80**
Total Purchases		**1,145.170**	**.00**	**- 5,667.96**	**5,667.96**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019816 02 SP 000638397941487 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

usbank

Account Number: [redacted]
PACIFIC COAST SHIPYARDS PENSION-
METWEST TOTAL RETURN BOND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019814 02 SP 000638397941485 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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MARKET AND COST RECONCILIATION

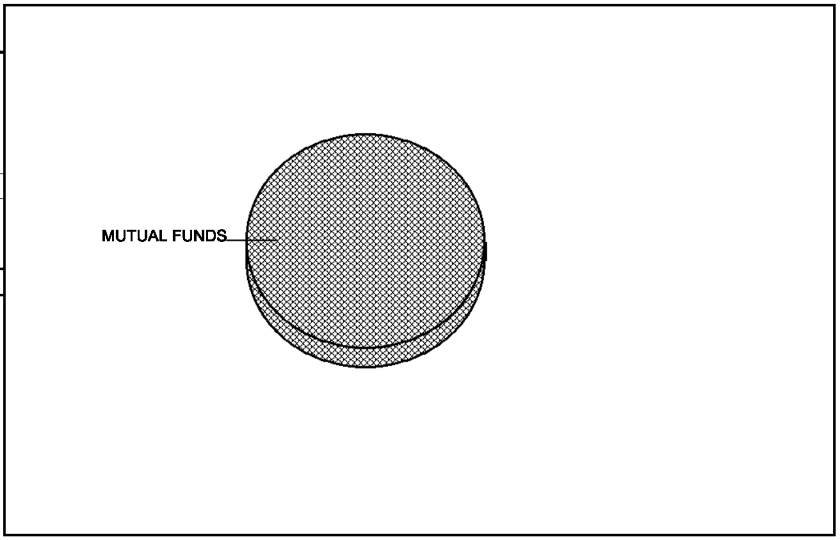
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,444,952.34**	**5,315,262.54**
Investment Activity		
Interest	.95	.95
Dividends	16,894.56	16,894.56
Change In Unrealized Gain/Loss	- 43,813.36	.00
Net Accrued Income (Current-Prior)	.13	.13
Total Investment Activity	**- 26,917.72**	**16,895.64**
Net Change In Market And Cost	**- 26,917.72**	**16,895.64**
Ending Market And Cost	**4,418,034.62**	**5,332,158.18**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.95
Dividends	16,894.56
Cash Equivalent Purchases	- .95
Mutual Fund Purchases	- 16,894.56
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	330.35	330.35	0.01
Mutual Funds-Fixed Income	4,417,703.19	5,331,826.75	99.99
Total Assets	**4,418,033.54**	**5,332,157.10**	**100.00**
Accrued Income	1.08	1.08	0.00
Grand Total	**4,418,034.62**	**5,332,158.18**	**100.00**
Estimated Annual Income	**128,537.42**		



ASSET SUMMARY MESSAGES

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	330.350	330.35	330.35	.00	330.35	1.08
		1.0000		.00	.00	4.06
Total Money Markets	**330.350**	**330.35**	**330.35**	**.00**	**330.35**	**1.08**
				.00	**.00**	**4.05**
Total Cash And Equivalents	**330.350**	**330.35**	**330.35**	**.00**	**330.35**	**1.08**
				.00	**.00**	**4.05**
Mutual Funds						
Mutual Funds-Fixed Income						
Metropolitan West Tr Bond I 592905509 Asset Minor Code 99	488,683.981	4,417,703.19	5,331,826.75	- 914,123.56	4,964,514.06	.00
		9.0400		- 43,813.36	- 546,810.87	2.91
Total Mutual Funds-Fixed Income	**488,683.981**	**4,417,703.19**	**5,331,826.75**	**- 914,123.56**	**4,964,514.06**	**.00**
				- 43,813.36	**- 546,810.87**	**2.90**
Total Mutual Funds	**488,683.981**	**4,417,703.19**	**5,331,826.75**	**- 914,123.56**	**4,964,514.06**	**.00**
				- 43,813.36	**- 546,810.87**	**2.90**
Total Assets	**489,014.331**	**4,418,033.54**	**5,332,157.10**	**- 914,123.56**	**4,964,844.41**	**1.08**
				- 43,813.36	**- 546,810.87**	**2.90**
Accrued Income	**.000**	**1.08**	**1.08**			
Grand Total	**489,014.331**	**4,418,034.62**	**5,332,158.18**			

ASSET DETAIL MESSAGES

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
330.350	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.95	1.08	.95	1.08
Total Cash And Equivalents					**.95**	**1.08**	**.95**	**1.08**
Mutual Funds-Fixed Income								
488,683.981	Metropolitan West Tr Bond I 592905509	12/07/21	12/30/22	0.26	.00	16,894.56	16,894.56	.00
Total Mutual Funds-Fixed Income					**.00**	**16,894.56**	**16,894.56**	**.00**
Grand Total					**.95**	**16,895.64**	**16,895.51**	**1.08**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	.95
Total Interest		**.95**
Dividends		
Metropolitan West Tr Bond I **592905509**		
12/31/2022	Dividend From 12/1/22 To 12/31/22	16,894.56
Total Dividends		**16,894.56**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.95 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.950	.00	- .95	.95
Total First Am Govt Ob Fd Cl Z		**.950**	**.00**	**- .95**	**.95**
Total Cash And Equivalents		**.950**	**.00**	**- .95**	**.95**
Mutual Funds-Fixed Income					
12/31/2022	Purchased 1,868.867 Shares Metropolitan West Tr Bond I @ 9.04 USD Through Reinvestment Of Cash Dividend Due 12/31/22 592905509	1,868.867	.00	- 16,894.56	16,894.56
Total Metropolitan West Tr Bond I		**1,868.867**	**.00**	**- 16,894.56**	**16,894.56**
Total Mutual Funds-Fixed Income		**1,868.867**	**.00**	**- 16,894.56**	**16,894.56**
Total Purchases		**1,869.817**	**.00**	**- 16,895.51**	**16,895.51**

Glossary

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019814 02 SP 000638397941485 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

Account Number:[redacted]
PACIFIC COAST SHIPYARDS
PENSION - VANGUARD GROWTH/VALUE INDEX FUNDS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019820 02 SP 000638397941491 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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MARKET AND COST RECONCILIATION

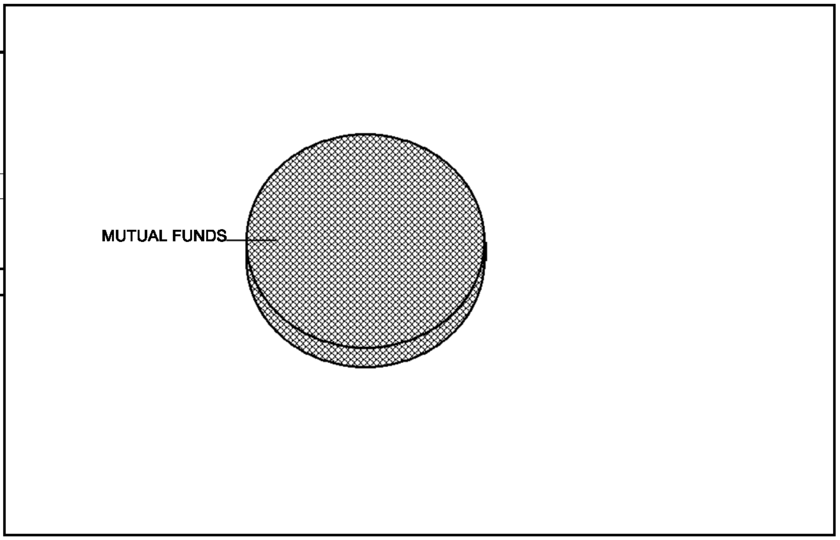
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**12,852,505.71**	**7,453,143.92**
Investment Activity		
Interest	15.89	15.89
Dividends	61,603.66	61,603.66
Realized Gain/Loss	.01	.01
Change In Unrealized Gain/Loss	- 783,927.33	.00
Net Accrued Income (Current-Prior)	2.13	2.13
Total Investment Activity	**- 722,305.64**	**61,621.69**
Net Change In Market And Cost	**- 722,305.64**	**61,621.69**
Ending Market And Cost	**12,130,200.07**	**7,514,765.61**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	15.89
Dividends	61,603.66
Cash Equivalent Purchases	- 15.90
Mutual Fund Purchases	- 61,603.66
Cash Equivalent Sales	.01
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	5,501.82	5,501.82	0.05
Mutual Funds-Equity	12,124,680.23	7,509,245.77	99.95
Total Assets	**12,130,182.05**	**7,514,747.59**	**100.00**
Accrued Income	18.02	18.02	0.00
Grand Total	**12,130,200.07**	**7,514,765.61**	**100.00**
Estimated Annual Income	**209,711.56**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt	5,501.820	5,501.82	5,501.82	.00	5,501.82	18.02
Ob Fd Cl Z		1.0000		.00	.00	4.06
31846V567 Asset Minor Code 1						
Total Money Markets	**5,501.820**	**5,501.82**	**5,501.82**	**.00**	**5,501.82**	**18.02**
				.00	**.00**	**4.05**
Total Cash And	**5,501.820**	**5,501.82**	**5,501.82**	**.00**	**5,501.82**	**18.02**
Equivalents				**.00**	**.00**	**4.05**
Mutual Funds						
Mutual Funds-Equity						
Vanguard	47,360.486	5,196,392.52	3,008,706.76	2,187,685.76	7,001,228.87	.00
Growth Index Fund Adm		109.7200		- 491,296.17	- 1,804,836.35	0.69
922908660 Asset Minor Code 98						
Vanguard	126,520.959	6,928,287.71	4,500,539.01	2,427,748.70	7,278,444.22	.00
Value Index Adm		54.7600		- 292,631.16	- 350,156.51	2.51
922908678 Asset Minor Code 98						
Total Mutual Funds-Equity	**173,881.445**	**12,124,680.23**	**7,509,245.77**	**4,615,434.46**	**14,279,673.09**	**.00**
				- 783,927.33	**- 2,154,992.86**	**1.72**
Total Mutual Funds	**173,881.445**	**12,124,680.23**	**7,509,245.77**	**4,615,434.46**	**14,279,673.09**	**.00**
				- 783,927.33	**- 2,154,992.86**	**1.72**
Total Assets	**179,383.265**	**12,130,182.05**	**7,514,747.59**	**4,615,434.46**	**14,285,174.91**	**18.02**
				- 783,927.33	**- 2,154,992.86**	**1.72**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Accrued Income	**.000**	**18.02**	**18.02**			
Grand Total	**179,383.265**	**12,130,200.07**	**7,514,765.61**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
5,501.820	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	15.89	18.02	15.89	18.02
Total Cash And Equivalents					**15.89**	**18.02**	**15.89**	**18.02**
Mutual Funds-Equity								
47,360.486	Vanguard Growth Index Fund Adm 922908660	12/21/22	12/22/22	0.76	.00	10,776.26	10,776.26	.00
126,520.959	Vanguard Value Index Adm 922908678	12/21/22	12/22/22	1.37	.00	50,827.40	50,827.40	.00
Total Mutual Funds-Equity					**.00**	**61,603.66**	**61,603.66**	**.00**
Grand Total					**15.89**	**61,621.68**	**61,619.55**	**18.02**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	15.89
Total Interest		**15.89**
Dividends		
Vanguard Growth Index Fund Adm 922908660		
12/21/2022	0.228 USD/Share On 47,264.278 Shares Due 12/22/22 Dividend Payable 12/22/22	10,776.26
Vanguard Value Index Adm 922908678		
12/21/2022	0.4047 USD/Share On 125,592.774 Shares Due 12/22/22 Dividend Payable 12/22/22	50,827.40
Total Dividends		**61,603.66**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 15.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	15.890	.00	- 15.89	15.89
12/22/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		**15.900**	**.00**	**- 15.90**	**15.90**
Total Cash And Equivalents		**15.900**	**.00**	**- 15.90**	**15.90**
Mutual Funds-Equity					
12/21/2022	Purchased 96.208 Shares Vanguard Growth Index Fund Adm @ 112.01 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908660	96.208	.00	- 10,776.26	10,776.26
Total Vanguard Growth Index Fund Adm		**96.208**	**.00**	**- 10,776.26**	**10,776.26**
12/21/2022	Purchased 928.185 Shares Vanguard Value Index Adm @ 54.76 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908678	928.185	.00	- 50,827.40	50,827.40
Total Vanguard Value Index Adm		**928.185**	**.00**	**- 50,827.40**	**50,827.40**
Total Mutual Funds-Equity		**1,024.393**	**.00**	**- 61,603.66**	**61,603.66**
Total Purchases		**1,040.293**	**.00**	**- 61,619.56**	**61,619.56**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.01	.00	.01	.00 .00
Total First Am Govt Ob Fd Cl Z		**.000**	**.00**	**.01**	**.00**	**.01**	**.00** **.00**
Total Cash And Equivalents		**.000**	**.00**	**.01**	**.00**	**.01**	**.00** **.00**
Total Sales And Maturities		**.000**	**.00**	**.01**	**.00**	**.01**	**.00** **.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019820 02 SP 000638397941491 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583