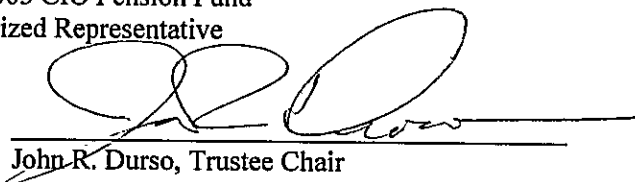


SECTION D – PLAN STATEMENTS

Joint Board of Trustees
Local 305 CIO Pension Fund
Authorized Representative

Name: _____


John R. Durso, Trustee Chair

Date: _____

12/20/2022

(1) SFA request cover letter

This item is optional, and is not included.

(2) Plan Sponsor Information

Joint Board of Trustees Local 305 CIO Pension Fund
1505 Kellum Place
Mineola, NY 11501
(516) 294-1338
pension@local338.org

Authorized Representative
Charles Hamilton
1505 Kellum Place
Mineola, NY 11501
(646) 210-8520
chamilton@local338.org

(3) Eligibility

The Plan has been certified in critical and declining status in each for the Plan Years 2020, 2021, and 2022. See the Zone certifications listed in Section B, Item (5).

(4) Priority Group

The Plan is in Priority Group 5, because it is projected to become insolvent before 3/11/2026

(5) Assumed future contributions and withdrawal liability payments

The Plan is a closed group, and future contributions are based upon each remaining active Participant working a full year until retirement, and future contribution rates remaining level after the expiration of the current collective bargaining agreements. It is assumed no currently withdrawn employers will make withdrawal liability payments, but that the two remaining employers will make payments when their last employee retires based upon their maximum contribution base units and contribution rates, as modified by IRC §432(g).

(6) Assumption changes

(a) Determining eligibility for the SFA

There were no changes in assumptions between 2020 and 2021 for purposes of determining if the Plan was critical and declining and therefore the eligibility for the SFA. Note that Plan was eligible for the SFA based upon the 1/1/2020 zone certification.

(b) Calculating the SFA amount

Mortality

Prior Assumption – RP-2000 mortality with improvement Scale AA

Baseline Assumption – Pri-2012 Blue Collar with improvement Scale MP-2021

Rationale – The prior assumption is no longer reasonable because it is based on an older table. The updated table reflects more recently published experience for blue collar workers, and was implemented according to Section III, Paragraph B of the PBGC's SFA assumptions guidance published under the final rule.

Expenses

Prior Assumption – Expected expenses increase 2% per year for all future years.

Baseline Assumption – Administrative expenses other than PBGC premiums increase 2% per year. PBGC premiums increase \$1 per participant per year until 2031, increase to \$51 per participant in 2031, and then \$1 per participant per year, all times the projected number of participants in our valuation projections. The total is limited to no more than 15% of the projected benefit payments in any given year.

Rationale – The prior assumption is no longer reasonable because it does not take into account actual expected PBGC premiums, and the change was implemented according to Section III, Paragraph A(2) of the PBGC's SFA assumptions guidance published under the final rule.

**Local 305 CIO Pension Fund
Plan Actuary's Certification of the Priority Group
Under PBGC Reg. §4262.10**

I, the undersigned, certify that the Local 305 CIO Pension Fund is eligible to be in priority group 5 under PBGC Reg. §4262.10(d)(2)(v), because it is projected to become insolvent before March 11, 2026.

The census data was provided to us by the Fund office, and is as of 1/1/2020. It has been reviewed for reasonableness, but we did not perform a formal audit of the data provided.

The assumptions used in the determination of the priority group are the same as those used in the January 1, 2020 actuarial valuation. Liabilities were calculated using the traditional unit credit cost method.

Measurement Date:	1/1/2020
Interest:	6.50%
Mortality:	RP-2000 mortality with improvement Scale AA
Turnover:	none
Disability incidence:	None
Future Work Year:	12 months
Assumed Retirement:	Normal Retirement Age (age 65) or immediately if older.
Expenses:	\$170,000 in the Plan Year ending 12/31/2019, with increases of approximately 1% per year thereafter.
Future CBUs:	All current participants anticipated to work a full year until retirement. No new entrants.

I hereby certify that I am qualified to render this actuarial opinion as an Enrolled Actuary and a Member of the Academy of Actuaries.



James B. Sharkey, Jr., MAAA
Enrolled Actuary # 20-06483

Local 305 CIO Pension Fund
Plan Actuary's Certification of the Special Financial Assistance Amount
Under ERISA §4262(j)(1) and PBGC Reg. §4262.4

I, the undersigned, certify that the Special Financial Assistance (SFA) being requested by the Local 305 CIO Pension Fund is the amount to which the Plan is entitled under ERISA §4262(j)(1) and PBGC Reg. §4262.4.

The census data was provided to us by the Fund office, and is as of 1/1/2022. It has been reviewed for reasonableness, but we did not perform a formal audit of the data provided.

The assumptions used in the determination of the SFA other than the interest rate used pursuant to ERISA §4262(e)(3) are generally the same as those used in the January 1, 2020 actuarial valuation, with the exceptions listed in Template 7. Liabilities were calculated using the traditional unit credit cost method.

SFA Amount:	\$34,475,043
Measurement Date:	9/30/2022
Interest:	Pursuant to ERISA §4262(e)(3): 3.36% – SFA 5.58% – Non-SFA
Mortality:	Pri-2012(BC) mortality with mortality improvement scale MP-2021
Turnover:	none
Disability incidence:	None
Future Work Year:	12 months
Assumed Retirement:	Normal Retirement Age (age 65) or immediately if older.
Expenses:	\$170,000 in the Plan Year ending 12/31/2022. Non-PBGC premium expenses increase 2% per year. PBGC premiums assume \$1 increase per year until 2031, and then an increase to \$51 per participant and then \$1 per year after that. Participant count is based upon our valuation projections, limited to no greater than 15% of benefit payments.
Future CBUs:	All current participants anticipated to work a full year until retirement. No new entrants.
Withdrawal Payments:	No currently withdrawn employers are expected to pay. The two remaining employers are expected to make withdrawal payments when their last employee retires.

I hereby certify that I am qualified to render this actuarial opinion as an Enrolled Actuary and a Member of the Academy of Actuaries.



James B. Sharkey, Jr., MAAA
Enrolled Actuary # 20-06483

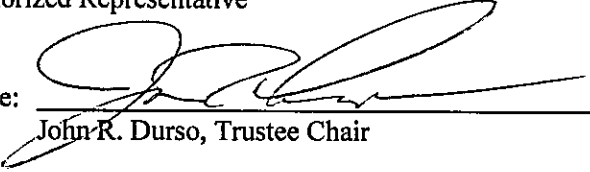
**Local 305 CIO Pension Fund
Certification of Plan Sponsor to
the Accuracy of the Fair Market Value of Assets**

As required by Section E(5) for the application for special financial assistance for the Local 305 CIO Pension Fund (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan hereby certify that amount of the fair market value of assets as of the SFA measurement date included in the Application is true and accurate. The fair market value of assets reported is \$3,677,005.

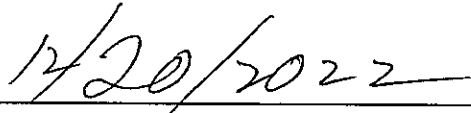
This asset amount as of September 30, 2022 (SFA measurement date) was determined using the internal unaudited financials. The documents substantiating this value can be found in "Audited Financial Excerpt 20211231 Local305CIOPensionPlan.pdf" and "Unaudited financial 20220930 Local305CIOPensionPlan."

Joint Board of Trustees
Local 305 CIO Pension Fund
Authorized Representative

Name: _____


John R. Durso, Trustee Chair

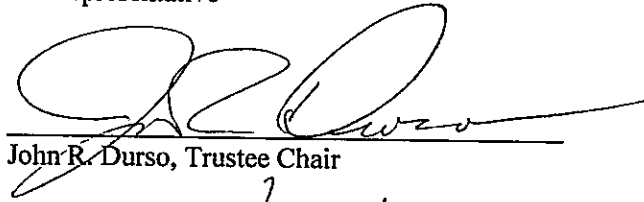
Date: _____


12/20/2022

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

Joint Board of Trustees
Local 305 CIO Pension Fund
Authorized Representative

Name: _____



John R. Durso, Trustee Chair

Date: _____

12/20/2022

Application Checklist

v20220802p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 305 CIO Pension Fund
EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc2014andAmendsLocal305CIOPensionPlan	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	Trust1995Local305CIOPensionPlan	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	IRSDeterminationLocal305CIOPensionPlan	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	2018AVRLocal305CIOPensionPlan; 2019AVRLocal305CIOPensionPlan; 2020AVRLocal305CIOPensionPlan; 2021AVRLocal305CIOPensionPlan; 2022AVRLocal305CIOPensionPlan	N/A	Five reports are attached	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	RehabPlan2011UpdateLocal305CIOPensionPlan	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

APPLICATION CHECKLIST

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EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	NA		N/A	No rehab plan changes in 2020 or later.	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	2021Form5500CIOLocal305PensionPlan	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330Local305CIOPensionPlan ; 2019Zone20190330Local305CIOPensionPlan ; 2020Zone20200323Local305CIOPensionPlan ; 2021Zone20210324Local305CIOPensionPlan ; 2022Zone20220321Local305CIOPensionPlan	N/A	Five zone certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Documentation of all assumptoins are included in checklist item #4, valuation reports.	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	Required solvency projections are included in files named 2018SolvencyProjectionLocal305CIOPensionPlan, 2020SolvencyProjectionLocal305CIOPensionPlan, 2021SolvencyProjectionLocal305CIOPensionPlan, and uploaded as "Other" documents.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 305 CIO Pension Fund
EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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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	Investmentacct20220930Local305CIOPensionPlan checkingacct20220930Local305CIOPensionPlan	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	unauditedfinancials20220930Local305CIOPensionPlan	N/A	Unaudited plan financial statement for period ending 9-30-2022	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	PlanDoc2014Local305CIOPensionPlan+F14	N/A	Such policies and procedures are included in the Plan document	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes Yes	deathauditLocal305CIOPensionPlan	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACHVendorFormLocal305CIOPensionPlan BankNotarizedLetterACHLocal305CIOPensionPlan	N/A		Other	N/A

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 305 CIO Pension Fund
EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template1Local305CIOPensionPlan	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	NA		N/A	Plan has fewer than 10,000 participants	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template3Local305CIOPensionPlan	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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 305 CIO Pension Fund
EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-4 SFA Details .4(a)(1)</i> 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	Template4aLocal305CIOpensionPlan	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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</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	NA	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	NA	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e., (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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	NA		N/A	Not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220802p

APPLICATION CHECKLIST

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EIN:	13-2864446
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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 basic 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 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	NA		N/A	Pursuant to the instructions of Template 5a, since all our assumption changes were made in accordance with Section III, Acceptable Assumption Changes of the PBGC's assumptions guidance, this template is not needed.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the 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	NA		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

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

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

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19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was eligible for SFA under the 1/1/2020 zone certification.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template7Local305CIO PensionPlan	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	Template8Local305CIO PensionPlan	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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20.b.	Section C, Item (c)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFAAppLocal305CIOPensionPlan		SFAAppLocal305CIOPensionPlan	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	NA	N/A - included as part of SFA App Plan Name		Did not include a cover letter	N/A	N/A - included as part of SFA App Plan Name
22.b.		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	NA	N/A - included as part of SFA App Plan Name		Not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Plan is 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	Yes	N/A - included as part of SFA App Plan Name		Priority Group 5	N/A	N/A - included as part of SFA App Plan Name

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25.b.	Section D, Item (7)	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		This is not an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan was eligible for SFA under the 1/1/2020 zone certification.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 if 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	NA	N/A - included as part of SFA App Plan Name		Plan specific mortality not used given small size of plan.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name		Benefits were not suspended under ERISA.	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	NA	N/A - included as part of SFA App Plan Name		Benefits were not suspended under ERISA.	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	NA	N/A - included as part of SFA App Plan Name		Benefits were not suspended under ERISA, therefore no restoration of benefits is necessary.	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	AppChecklistLocal305CIOpensionPlan	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 305 CIO Pension Fund
EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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

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

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 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A		N/A	N/A	No special events.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	NA		N/A	The Plan was eligible for SFA under the 1/1/2020 zone certification.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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APPLICATION CHECKLIST

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

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

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

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>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?</p> <p>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).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	Yes	PGCert Local305CIOPensionPlan	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>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:</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFAAmountCertLocal305CIOPensionPlan	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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v20220802p

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMVCertLocal305CIOPensioPlan	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>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?</p>	Yes No			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)

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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
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 is 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	PenaltyLocal305CIOPensionPlan	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> 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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

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

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

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APPLICATION CHECKLIST

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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
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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 305 CIO Pension Fund
EIN:	13-2864446
PN:	001
SFA Amount Requested:	\$34,707,882

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
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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
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
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.

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

v20220802p

APPLICATION CHECKLIST

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

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

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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
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

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

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

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

LOCAL 305 CIO's PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2018

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of January 1, 2018

Date: February 2019

The following is our report to you dealing with the actuarial valuation we have made of the Local 305 CIO's Pension Fund as of January 1, 2018.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

1. Benefit security ratio: 35% based on market value of assets and using the guidelines mandated by the Pension Protection Act.
2. Compliance with federal tax deductibility limits for expected employer contributions for 2018.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, MSPA
Enrolled Actuary

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2018; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor. Assets are based upon the most recent audit and financial information available.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gain and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31st. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2017" refers to the plan year ending 12/31/2017.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 305 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2018 is contained in Table 1. **All benefit accruals were frozen as of December 31, 2008.**

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:																															
Time Period	Years of Vesting Service Earned																														
Beginning July 1, 1952	CIO: One year for each year in which at least 1,000 hours of benefit service or related service is earned. RWA: One year for each year in which at least 870 hours of benefit service or related service is earned.																														
BENEFIT SERVICE:																															
Time Period	Years of Benefit Service Earned																														
Service Before December 31, 2008	<p>CIO: Each covered full-time employee shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>12 months</td> </tr> <tr> <td>1,667 - 1,799</td> <td>11 months</td> </tr> <tr> <td>1,533 - 1,666</td> <td>10 months</td> </tr> <tr> <td>1,400 - 1,532</td> <td>9 months</td> </tr> <tr> <td>1,267 - 1,399</td> <td>8 months</td> </tr> <tr> <td>1,133 - 1,266</td> <td>7 months</td> </tr> <tr> <td>1,000 – 1,132</td> <td>6 months</td> </tr> </tbody> </table> <p>RWA: Each covered full-time RWA and part-time CIO employees shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,600 or more</td> <td>1 year</td> </tr> <tr> <td>1,350 - 1,599</td> <td>7/8 year</td> </tr> <tr> <td>1,100 - 1,349</td> <td>6/8 year</td> </tr> <tr> <td>850 - 1,099</td> <td>5/8 year</td> </tr> <tr> <td>600 – 849</td> <td>4/8 year</td> </tr> <tr> <td>400 – 599</td> <td>3/8 year</td> </tr> </tbody> </table>	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,800 or more	12 months	1,667 - 1,799	11 months	1,533 - 1,666	10 months	1,400 - 1,532	9 months	1,267 - 1,399	8 months	1,133 - 1,266	7 months	1,000 – 1,132	6 months	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,600 or more	1 year	1,350 - 1,599	7/8 year	1,100 - 1,349	6/8 year	850 - 1,099	5/8 year	600 – 849	4/8 year	400 – 599	3/8 year
Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>																														
1,800 or more	12 months																														
1,667 - 1,799	11 months																														
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1,000 – 1,132	6 months																														
Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>																														
1,600 or more	1 year																														
1,350 - 1,599	7/8 year																														
1,100 - 1,349	6/8 year																														
850 - 1,099	5/8 year																														
600 – 849	4/8 year																														
400 – 599	3/8 year																														

SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	CIO 60	20 years of vesting service
	RWA 55	15 years of pension service
Disability Pension	Under age 55	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	CIO: Years of Pension Service frozen as of 12/31/2008 multiplied by \$50.00 for A&P (\$40.00 for other full-time) \$38 for part-time multiplied by service prior to 1/1/2001 and \$10 for service after 12/31/2000 RWA: \$5 per year of Pension Service to a maximum of \$125 per month	Life
Early Pension	Same as normal but reduced 6 2/3% (6% for RWA) for each year that Early Retirement Date precedes Normal Retirement Date.	Life
Disability Pension	CIO: Normal pension benefit RWA: Early pension benefit	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2018, there were 345 pensioners, 15 active participants and 560 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2017.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2018

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	0	15
Vesting.....	15	0
Surviving Spouse Pension	15	0

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 3. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 4. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 3.
PLAN FISCAL ACTIVITY: TWO YEARS

ITEM	2017	2016
Income		
Contributions	\$48,097	\$45,806.
Investment Yield	1,467,006.	759,462.
Total	1,515,103.	805,268.
Outgo		
Benefits.....	1,835,888.	1,808,713.
Administration Expenses	187,694.	221,179.
Total	2,023,582.	2,029,892.
Net Operating Surplus	-508,479.	-1,224,624.
Year-End Market Value Assets,...	10,675,253.	11,183,732.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 4.
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: TWO YEARS

ITEM	2017	2016
1. Opening Balance.....	\$11,183,732.	\$12,514,246.
2. Closing Balance	10,675,253.	11,183,732.
3. Net Capital Additions During Year	-1,975,485.	-1,984,086.
4. Calculation Base (1. Plus 1/2 x 3.).....	10,195,990.	11,522,518.
5. Investment Yield.....	14.39%.	6.59%.

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "projected unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we take into account not only their accrued benefits, but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the plan.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 5, and for comparison the actuarial accrued liability as of the prior year.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2018 and 1/1/2017.

**TABLE 5.
ACTUARIAL ACCRUED LIABILITY: AT START OF ONE YEAR**

ITEM	1/1/2018	1/1/2017
Pensioner Liability	\$15,031,920.	\$14,692,840.
Separated Vested Liability	14,404,456.	14,939,314.
Active Liability	174,521.	167,407.
Total Actuarial Accrued Liability	29,610,897.	29,799,561.
Assets.....	10,675,253.	11,289,937.
Unfunded Actuarial Accrued Liability.....	18,935,644.	18,509,624.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time. There are a number of factors that can influence the change in the size of the plan's unfunded actuarial accrued liability. The following is a description of the particular factors:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2017, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 1/1/2017 valuation.

Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 1/1/2017 actuarial valuation.

Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2017 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2017, there was an overall actuarial gain.

Summary of Factors

Table 6. shows the change in the unfunded actuarial accrued liability.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 6.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 1/1/2017 TO 1/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2017	\$18,509,624.
2.	Increase Due to Normal Costs in Excess of Contributions	1,355,815.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Asset Method	0.
6.	Decrease Due to Overall Actuarial Gain.....	- 929,795.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.).....	426,020.
8.	Unfunded Actuarial Accrued Liability On 1/1/2018	18,935,644.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 7. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 5. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 8. portrays the present value of all participants' earned benefits as of 1/1/2018 and 1/1/2017.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2018 based on the 2017 contributions.

TABLE 7.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2018
	AMOUNT
Employer Contributions	\$48,097.
Normal Cost Administration	190,000.
Annual Shortfall	141,903.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF ONE YEAR

ITEM	1/1/2018	1/1/2017
Vested Benefits		
Pensioned.....	\$15,031,920.	\$14,692,840.
Separated Vested	14,404,456.	14,939,314.
Active.....	174,521.	167,407.
Total.....	29,610,897	29,799,561.
Market Value of Assets	10,675,253.	11,289,937.
Ratio of Assets to Present Value of Vested Benefits.....	36%	38%
Non-Vested Benefits	0.	0.
Present Value of Total Benefits.....	29,610,897.	29,799,561.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 9.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 1/1/2017 TO 1/1/2018

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2017.....	\$29,799,561.
2.	Net Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	- 230,081.
3.	Decrease Due to Benefits Paid.....	-1,835,888.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Increase Due to Overall Changes in Assumptions.....	0.
6.	Change Due to Decrease in Discount Period.....	1,877,305.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	-188,664.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2018.....	29,610,897.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.50% annual compound interest in the future.
3. TURNOVER. None.
4. DISABILITY. None.
5. FUTURE WORK YEAR. None.
6. AGE AT PENSION. We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. ADMINISTRATION EXPENSES. We have assumed \$190,000 will be the annual cost of administration.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with no replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 10.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY
12/31/2014	\$19,363,486.
12/31/2015	21,715,130.
12/31/2016	18,509,624.
12/31/2017	18,935,644.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 338 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years);
- C. any net increase or decrease in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 15 years currently);
- D. any net experience loss or gain occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss or gain resulting from a change in actuarial assumptions made after 7/1/76 funded over 30 years through 12/31/2007 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 11.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2014	-	-	-	-2,829,183.
2015	-	-	-	-4,944,500.
2016	- 152,299.	2,415,749.	- 2,568,048.	- 7,512,548.
2017	653,568.	2,865,588.	-2,212,020.	-9,724,568.

**SUMMIT
ACTUARIAL SERVICES, LLC**
115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 305 CIOs Pension Fund as of January 1, 2018 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 17-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 305 CIOs PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2018

1. Number of Participants Included:		
1.1 Pensioner:	345	
1.2 Separated Vested:	560	
1.3 Active:	15	
1.4 Total:	920	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 15,031,920.	
2.2 Separated Vested:	14,404,456.	
2.3 Active:	174,521.	
2.4 Total:	29,610,897.	
3. Value of Assets:		\$10,675,253.
4. Unfunded Actuarial Accrued Liability:		18,935,644.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		48,097.
5.2 Normal Costs (Administration):		190,000.
5.3 Annual Shortfall:		141,903.
6. Major Assumptions:		
6.1 Interest:	6.50%	
6.2 Mortality:	RP-2000 with Scale AA	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	none	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year if already eligible	
6.7 Administration Expenses:	\$190,000 annually	
7. Costing Method:	Unit Credit	
8. Asset Valuation Method	Market value	

Local 305 CIO'S Pension Fund - Cash Flow Projection

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
1/1/2015				\$12,514,000
2016				\$11,289,700
2017	\$11,289,700	\$45,800	\$2,036,700	\$10,675,000
2018	\$10,675,000	\$45,800	\$2,057,067	\$8,663,733
2019	\$8,663,733	\$45,800	\$2,077,638	\$7,167,242
2020	\$7,167,242	\$45,800	\$2,098,414	\$5,544,494
2021	\$5,544,494	\$45,800	\$2,119,398	\$3,786,434
2022	\$3,786,434	\$45,800	\$2,140,592	\$1,883,375
2023	\$1,883,375	\$45,800	\$2,161,998	-\$175,054

Assumptions:

1. Assets based on estimated asset information as of 12/31/2017 and assumes Assets will earn 0% in 2018 and 7% per year thereafter
2. Assumes contributions will decrease as a result of the withdrawal of A&P and that contributions will remain constant thereafter.
3. Benefits and administration will increase by about 1% per year

March 30, 2018

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

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Local 305 CIO Pension Fund
EIN 13-2864446
Board of Trustees
1505 Kellum Place
Mineola, NY 11501
Telephone Number: 516-294-1338

This certification is being made for the plan year January 1, 2018 through December 31, 2018.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, Suite 3
Moorestown, NJ 08057

Information on Plan Status

The Local 305 CIO Pension Plan is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is less than 65% funded, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in the next six fiscal years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

3/30/2018



LOCAL 305 CIO's PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2019

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of January 1, 2019

Date: December 2019

The following is our report to you dealing with the actuarial valuation we have made of the Local 305 CIO's Pension Fund as of January 1, 2019.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

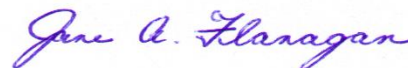
1. Benefit security ratio: 29% based on market value of assets and using the guidelines mandated by the Pension Protection Act.
2. Compliance with federal tax deductibility limits for expected employer contributions for 2019.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, MSPA
Enrolled Actuary



Jane A. Flanagan, MS, MA, CEBS
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2019; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor. Assets are based upon the most recent audit and financial information available.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gain and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31st. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2018" refers to the plan year ending 12/31/2018.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 305 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2019 is contained in Table 1. **All benefit accruals were frozen as of December 31, 2008.**

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:																															
Time Period	Years of Vesting Service Earned																														
Beginning July 1, 1952	CIO: One year for each year in which at least 1,000 hours of benefit service or related service is earned. RWA: One year for each year in which at least 870 hours of benefit service or related service is earned.																														
BENEFIT SERVICE:																															
Time Period	Years of Benefit Service Earned																														
Service Before December 31, 2008	<p>CIO: Each covered full-time employee shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>12 months</td> </tr> <tr> <td>1,667 - 1,799</td> <td>11 months</td> </tr> <tr> <td>1,533 - 1,666</td> <td>10 months</td> </tr> <tr> <td>1,400 - 1,532</td> <td>9 months</td> </tr> <tr> <td>1,267 - 1,399</td> <td>8 months</td> </tr> <tr> <td>1,133 - 1,266</td> <td>7 months</td> </tr> <tr> <td>1,000 – 1,132</td> <td>6 months</td> </tr> </tbody> </table> <p>RWA: Each covered full-time RWA and part-time CIO employees shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,600 or more</td> <td>1 year</td> </tr> <tr> <td>1,350 - 1,599</td> <td>7/8 year</td> </tr> <tr> <td>1,100 - 1,349</td> <td>6/8 year</td> </tr> <tr> <td>850 - 1,099</td> <td>5/8 year</td> </tr> <tr> <td>600 – 849</td> <td>4/8 year</td> </tr> <tr> <td>400 – 599</td> <td>3/8 year</td> </tr> </tbody> </table>	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,800 or more	12 months	1,667 - 1,799	11 months	1,533 - 1,666	10 months	1,400 - 1,532	9 months	1,267 - 1,399	8 months	1,133 - 1,266	7 months	1,000 – 1,132	6 months	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,600 or more	1 year	1,350 - 1,599	7/8 year	1,100 - 1,349	6/8 year	850 - 1,099	5/8 year	600 – 849	4/8 year	400 – 599	3/8 year
Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>																														
1,800 or more	12 months																														
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600 – 849	4/8 year																														
400 – 599	3/8 year																														

SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	CIO 60	20 years of vesting service
	RWA 55	15 years of pension service
Disability Pension	Under age 55	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	CIO: Years of Pension Service frozen as of 12/31/2008 multiplied by \$50.00 for A&P (\$40.00 for other full-time) \$38 for part-time multiplied by service prior to 1/1/2001 and \$10 for service after 12/31/2000 RWA: \$5 per year of Pension Service to a maximum of \$125 per month	Life
Early Pension	Same as normal but reduced 6 2/3% (6% for RWA) for each year that Early Retirement Date precedes Normal Retirement Date.	Life
Disability Pension	CIO: Normal pension benefit RWA: Early pension benefit	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2019, there were 337 pensioners, 15 active participants and 546 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2018.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2018

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	0	15
Vesting.....	15	0
Surviving Spouse Pension	15	0

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 3. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 4. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 3.
PLAN FISCAL ACTIVITY: TWO YEARS

ITEM	2018	2017
Income		
Contributions	\$49,448.	\$48,097.
Investment Yield	-281,605.	1,467,006.
Total	-232,157.	1,515,103.
Outgo		
Benefits.....	1,809,135.	1,835,888.
Administration Expenses	190,287.	187,694.
Total	1,999,422.	2,023,582.
Net Operating Surplus	-2,231,579.	-508,479.
Year-End Market Value Assets,...	8,449,070.	10,675,253.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 4.
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: TWO YEARS

ITEM	2018	2017
1. Opening Balance.....	\$10,680,649.	\$11,183,732.
2. Closing Balance	8,449,070.	10,675,253.
3. Net Capital Additions During Year	-1,949,974.	-1,975,485.
4. Calculation Base (1. Plus 1/2 x 3.).....	9,705,662.	10,195,990.
5. Investment Yield.....	-2.90%.	14.39%.

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "projected unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we take into account not only their accrued benefits, but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the plan.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 5, and for comparison the actuarial accrued liability as of the prior year.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2019 and 1/1/2018.

TABLE 5.
ACTUARIAL ACCRUED LIABILITY: AT START OF ONE YEAR

ITEM	1/1/2019	1/1/2018
Pensioner Liability	\$14,571,330.	\$15,031,920.
Separated Vested Liability	14,102,540.	14,404,456.
Active Liability	186,411.	174,521.
Total Actuarial Accrued Liability	28,860,281.	29,610,897.
Assets.....	8,449,070.	10,675,253.
Unfunded Actuarial Accrued Liability.....	20,411,211.	18,935,644.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time. There are a number of factors that can influence the change in the size of the plan's unfunded actuarial accrued liability. The following is a description of the particular factors:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2017, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 1/1/2018 valuation.

Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 1/1/2018 actuarial valuation.

Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2018 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2018, there was an overall actuarial loss.

Summary of Factors

Table 6. shows the change in the unfunded actuarial accrued liability.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 6.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 1/1/2018 TO 1/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2018	\$18,935,644.
2.	Increase Due to Normal Costs in Excess of Contributions	563,235.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Asset Method	0.
6.	Increase Due to Overall Actuarial Loss	912,332.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.).....	1,475,567.
8.	Unfunded Actuarial Accrued Liability On 1/1/2019	20,411,211.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 7. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 5. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 8. portrays the present value of all participants' earned benefits as of 1/1/2019 and 1/1/2018.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2019 based on the 2018 contributions.

TABLE 7.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2019
	AMOUNT
Employer Contributions	\$49,448.
Normal Cost Administration	190,000.
Annual Shortfall	140,552.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF ONE YEAR

ITEM	1/1/2019	1/1/2018
Vested Benefits		
Pensioned.....	\$14,571,330.	\$15,031,920.
Separated Vested	14,102,540.	14,404,456.
Active.....	186,411.	174,521.
Total.....	28,860,281.	29,610,897
Market Value of Assets.....	8,449,070.	10,675,253.
Ratio of Assets to Present Value of Vested Benefits.....	29%	36%
Non-Vested Benefits.....	0.	0.
Present Value of Total Benefits.....	28,860,281.	29,610,897.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 9.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 1/1/2018 TO 1/1/2019

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2018.....	\$29,610,897.
2.	Net Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	- 807,392.
3.	Decrease Due to Benefits Paid	-1,809,135.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Increase Due to Overall Changes in Assumptions	0.
6.	Change Due to Decrease in Discount Period.....	1,865,911.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	-750,616.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2019.....	28,860,281.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.50% annual compound interest in the future.
3. TURNOVER. None.
4. DISABILITY. None.
5. FUTURE WORK YEAR. None.
6. AGE AT PENSION. We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. ADMINISTRATION EXPENSES. We have assumed \$190,000 will be the annual cost of administration.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with no replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 10.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY
12/31/2014	\$19,363,486.
12/31/2015	21,715,130.
12/31/2016	18,509,624.
12/31/2017	18,935,644.
12/31/2018	20,411,211.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 338 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years);
- C. any net increase or decrease in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 15 years currently);
- D. any net experience loss or gain occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss or gain resulting from a change in actuarial assumptions made after 7/1/76 funded over 30 years through 12/31/2007 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 11.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2014	-	-	-	-2,829,183.
2015	-	-	-	-4,944,500.
2016	- 152,299.	2,415,749.	- 2,568,048.	- 7,512,548.
2017	653,568.	2,865,588.	-2,212,020.	-9,724,568.
2018	767,055.	2,992,869.	-2,225,814.	-11,950,382.

**SUMMIT
ACTUARIAL SERVICES, LLC**
115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 305 CIOs Pension Fund as of January 1, 2019 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 17-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 305 CIOs PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2019

1. Number of Participants Included:		
1.1 Pensioner:	337	
1.2 Separated Vested:	546	
1.3 Active:	15	
1.4 Total:	898	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 14,571,330.	
2.2 Separated Vested:	14,102,540.	
2.3 Active:	186,411.	
2.4 Total:	28,860,281.	
3. Value of Assets:		\$8,449,070.
4. Unfunded Actuarial Accrued Liability:		20,411,211.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		49,448.
5.2 Normal Costs (Administration):		190,000.
5.3 Annual Shortfall:		140,552.
6. Major Assumptions:		
6.1 Interest:	6.50%	
6.2 Mortality:	RP-2000 with Scale AA	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	none	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year if already eligible	
6.7 Administration Expenses:	\$190,000 annually	
7. Costing Method:	Unit Credit	
8. Asset Valuation Method	Market value	

Schedule MB - Attachment for Both Line 4f and 8b(1)
Cash Flow Projection and Projection of Benefits Paid for ten years

Local 305 CIO'S Pension Fund - Cash Flow Projection

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits Paid</u>	<u>Administration</u>	<u>EOY Assets</u>
2019	\$8,460,442	\$42,500	\$1,691,600	\$170,000	\$7,132,150
2020	\$7,132,150	\$42,500	\$1,692,000	\$173,400	\$5,713,595
2021	\$5,713,595	\$42,500	\$1,675,080	\$176,868	\$4,216,724
2022	\$4,216,724	\$42,500	\$1,658,329	\$180,405	\$2,636,199
2023	\$2,636,199	\$42,500	\$1,641,746	\$184,013	\$966,337
2024	\$966,337	\$42,500	\$1,625,328	\$187,694	-\$798,916
2025			\$1,609,075		
2026			\$1,592,984		
2027			\$1,577,055		
2028			\$1,561,284		

Assumptions:

1. Assets based on estimated asset information as of 1/1/2019 and assumes Assets will earn 6.5% per year thereafter
2. RP-2000 with Scale AA Mortality
3. Assumed rate of return for determining liabilities is 6.5%
4. Does not reflect the current 2020 investment environment

Summit Actuarial Services, LLC

March 30, 2019

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

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Local 305 CIO Pension Fund
EIN 13-2864446
Board of Trustees
1505 Kellum Place
Mineola, NY 11501
Telephone Number: 516-294-1338

This certification is being made for the plan year January 1, 2019 through December 31, 2019.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, Suite 3
Moorestown, NJ 08057

Information on Plan Status

The Local 305 CIO Pension Plan is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is less than 65% funded, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in the next five fiscal years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

3/30/2019



LOCAL 305 CIO's PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2020

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of January 1, 2020

Date: September 2020

The following is our report to you dealing with the actuarial valuation we have made of the Local 305 CIO's Pension Fund as of January 1, 2020.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

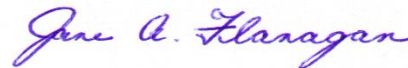
1. Benefit security ratio: 28% based on market value of assets and using the guidelines mandated by the Pension Protection Act.
2. Compliance with federal tax deductibility limits for expected employer contributions for 2020.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, MSPA
Enrolled Actuary



Jane A. Flanagan, MS, MA, CEBS
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2020; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor. Assets are based upon the most recent audit and financial information available.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gain and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31st. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2019" refers to the plan year ending 12/31/2019.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 305 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2020 is contained in Table 1. **All benefit accruals were frozen as of December 31, 2008.**

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:																															
Time Period	Years of Vesting Service Earned																														
Beginning July 1, 1952	CIO: One year for each year in which at least 1,000 hours of benefit service or related service is earned. RWA: One year for each year in which at least 870 hours of benefit service or related service is earned.																														
BENEFIT SERVICE:																															
Time Period	Years of Benefit Service Earned																														
Service Before December 31, 2008	<p>CIO: Each covered full-time employee shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>12 months</td> </tr> <tr> <td>1,667 - 1,799</td> <td>11 months</td> </tr> <tr> <td>1,533 - 1,666</td> <td>10 months</td> </tr> <tr> <td>1,400 - 1,532</td> <td>9 months</td> </tr> <tr> <td>1,267 - 1,399</td> <td>8 months</td> </tr> <tr> <td>1,133 - 1,266</td> <td>7 months</td> </tr> <tr> <td>1,000 – 1,132</td> <td>6 months</td> </tr> </tbody> </table> <p>RWA: Each covered full-time RWA and part-time CIO employees shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,600 or more</td> <td>1 year</td> </tr> <tr> <td>1,350 - 1,599</td> <td>7/8 year</td> </tr> <tr> <td>1,100 - 1,349</td> <td>6/8 year</td> </tr> <tr> <td>850 - 1,099</td> <td>5/8 year</td> </tr> <tr> <td>600 – 849</td> <td>4/8 year</td> </tr> <tr> <td>400 – 599</td> <td>3/8 year</td> </tr> </tbody> </table>	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,800 or more	12 months	1,667 - 1,799	11 months	1,533 - 1,666	10 months	1,400 - 1,532	9 months	1,267 - 1,399	8 months	1,133 - 1,266	7 months	1,000 – 1,132	6 months	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,600 or more	1 year	1,350 - 1,599	7/8 year	1,100 - 1,349	6/8 year	850 - 1,099	5/8 year	600 – 849	4/8 year	400 – 599	3/8 year
Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>																														
1,800 or more	12 months																														
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600 – 849	4/8 year																														
400 – 599	3/8 year																														

SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	CIO 60	20 years of vesting service
	RWA 55	15 years of pension service
Disability Pension	Under age 55	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	CIO: Years of Pension Service frozen as of 12/31/2008 multiplied by \$50.00 for A&P (\$40.00 for other full-time) \$38 for part-time multiplied by service prior to 1/1/2001 and \$10 for service after 12/31/2000 RWA: \$5 per year of Pension Service to a maximum of \$125 per month	Life
Early Pension	Same as normal but reduced 6 2/3% (6% for RWA) for each year that Early Retirement Date precedes Normal Retirement Date.	Life
Disability Pension	CIO: Normal pension benefit RWA: Early pension benefit	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2020, there were 338 pensioners, 12 active participants and 528 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2019.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2018

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	0	12
Vesting.....	12	0
Surviving Spouse Pension	12	0

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 3. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 4. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 3.
PLAN FISCAL ACTIVITY: TWO YEARS

ITEM	2019	2018
Income		
Contributions	\$42,502.	\$49,448.
Investment Yield	1,519,983.	-281,605.
Total	1,562,485.	-232,157.
Outgo		
Benefits.....	1,691,899.	1,809,135.
Administration Expenses	168,604.	190,287.
Total	1,860,503.	1,999,422.
Net Operating Surplus	-298,018.	-2,231,579.
Year-End Market Value Assets,...	8,162,424.	8,460,442.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 4.
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: TWO YEARS

ITEM	2019	2018
1. Opening Balance.....	\$8,460,442.	\$10,680,649.
2. Closing Balance	8,162,424.	8,460,442.
3. Net Capital Additions During Year	-1,818,001.	-1,949,974.
4. Calculation Base (1. Plus 1/2 x 3.).....	7,551,442.	9,705,662.
5. Investment Yield.....	20.13%.	-2.90%.

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "projected unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we take into account not only their accrued benefits, but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the plan.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 5, and for comparison the actuarial accrued liability as of the prior year.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2020 and 1/1/2019.

TABLE 5.
ACTUARIAL ACCRUED LIABILITY: AT START OF ONE YEAR

ITEM	1/1/2020	1/1/2019
Pensioner Liability	\$14,685,420.	\$14,571,330.
Separated Vested Liability	14,264,982.	14,102,540.
Active Liability	182,572.	186,411.
Total Actuarial Accrued Liability	29,132,974.	28,860,281.
Assets.....	8,162,424.	8,449,070.
Unfunded Actuarial Accrued Liability.....	20,970,550.	20,411,211.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time. There are a number of factors that can influence the change in the size of the plan's unfunded actuarial accrued liability. The following is a description of the particular factors:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2019, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 1/1/2019 valuation.

Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 1/1/2019 actuarial valuation.

Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2019 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2019, there was an overall actuarial gain.

Summary of Factors

Table 6. shows the change in the unfunded actuarial accrued liability.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 6.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 1/1/2019 TO 1/1/2020

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2019	\$20,411,211.
2.	Increase Due to Costs in Excess of Contributions	1,530,841.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Asset Method	0.
6.	Decrease Due to Overall Actuarial Gain.....	- 971,502.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.).....	559,339.
8.	Unfunded Actuarial Accrued Liability On 1/1/2020	20,970,550.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 7. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 5. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 8. portrays the present value of all participants' earned benefits as of 1/1/2020 and 1/1/2019.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2020 based on the 2019 contributions.

TABLE 7.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2020
	AMOUNT
Employer Contributions	\$42,502.
Normal Cost Administration	\$0 170,000.
Annual Shortfall	127,498.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF ONE YEAR

ITEM	1/1/2020	1/1/2019
Vested Benefits		
Pensioned.....	\$14,685,420.	\$14,571,330.
Separated Vested	14,264,982.	14,102,540.
Active.....	182,572.	186,411.
Total.....	29,132,974.	28,860,281.
Market Value of Assets	8,162,424.	8,449,070.
Ratio of Assets to Present Value of Vested Benefits.....	28%	29%
Non-Vested Benefits	0.	0.
Present Value of Total Benefits.....	29,132,974.	28,860,281.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 9.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 1/1/2019 TO 1/1/2020

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2019.....	\$28,860,281.
2.	Net Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	143,660.
3.	Decrease Due to Benefits Paid	-1,691,899.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Increase Due to Overall Changes in Assumptions	0.
6.	Change Due to Decrease in Discount Period.....	1,820,932.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	272,693.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2020.....	29,132,974.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.50% annual compound interest in the future.
3. TURNOVER. None.
4. DISABILITY. None.
5. FUTURE WORK YEAR. None.
6. AGE AT PENSION. We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. ADMINISTRATION EXPENSES. We have assumed \$170,000 will be the annual cost of administration.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with no replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 10.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY
12/31/2014	\$19,363,486.
12/31/2015	21,715,130.
12/31/2016	18,509,624.
12/31/2017	18,935,644.
12/31/2018	20,411,211.
12/31/2019	20,970,550.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 338 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years);
- C. any net increase or decrease in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 15 years currently);
- D. any net experience loss or gain occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss or gain resulting from a change in actuarial assumptions made after 7/1/76 funded over 30 years through 12/31/2007 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 11.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2014	-	-	-	-2,829,183.
2015	-	-	-	-4,944,500.
2016	- 152,299.	2,415,749.	- 2,568,048.	- 7,512,548.
2017	653,568.	2,865,588.	-2,212,020.	-9,724,568.
2018	767,055.	2,992,869.	-2,225,814.	-11,950,382.
2019	759,792.	3,154,376.	-2,394,584.	-14,344,966.

**SUMMIT
ACTUARIAL SERVICES, LLC**
115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 305 CIOs Pension Fund as of January 1, 2020 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 305 CIOs PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2020

1. Number of Participants Included:		
1.1 Pensioner:	338	
1.2 Separated Vested:	528	
1.3 Active:	12	
1.4 Total:	878	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 14,685,420.	
2.2 Separated Vested:	14,264,982.	
2.3 Active:	182,572.	
2.4 Total:	29,132,974.	
3. Value of Assets:		\$8,162,424.
4. Unfunded Actuarial Accrued Liability:		20,970,550.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		42,502.
5.2 Normal Costs (Administration):		170,000.
5.3 Annual Shortfall:		127,498.
6. Major Assumptions:		
6.1 Interest:	6.50%	
6.2 Mortality:	RP-2000 with Scale AA	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	none	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year if already eligible	
6.7 Administration Expenses:	\$170,000 annually	
7. Costing Method:	Unit Credit	
8. Asset Valuation Method	Market value	

Schedule MB - Attachment for Both Line 4f and 8b(1)
Cash Flow Projection and Projection of Benefits Paid for ten years

Local 305 CIO'S Pension Fund - Cash Flow Projection

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits Paid</u>	<u>Administration</u>	<u>EOY Assets</u>
2020	\$8,162,400	\$44,300	\$1,813,300	\$171,100	\$6,689,803
2021	\$6,689,803	\$44,300	\$1,795,167	\$174,522	\$5,136,676
2022	\$5,136,676	\$44,300	\$1,777,215	\$178,012	\$3,497,527
2023	\$3,497,527	\$44,300	\$1,759,443	\$181,573	\$1,766,507
2024	\$1,766,507	\$44,300	\$1,741,849	\$185,204	-\$62,613
2025			\$1,724,430		
2026			\$1,707,186		
2027			\$1,690,114		
2028			\$1,673,213		
2029			\$1,656,481		

Assumptions:

1. Assets based on estimated asset information as of 1/1/2020 and assumes Assets will earn 6.5% per year thereafter
2. RP-2000 with Scale AA Mortality
3. Assumed rate of return for determining liabilities is 6.5%

Summit Actuarial Services, LLC

March 23, 2020

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

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Local 305 CIO Pension Fund
EIN 13-2864446
Board of Trustees
1505 Kellum Place
Mineola, NY 11501
Telephone Number: 516-294-1338

This certification is being made for the plan year January 1, 2020 through December 31, 2020.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, Suite 3
Moorestown, NJ 08057

Information on Plan Status

The Local 305 CIO Pension Plan is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is less than 65% funded, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in the next four fiscal years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

3/23/2020



LOCAL 305 CIO's PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2021

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of January 1, 2021

Date: November 2021

The following is our report to you dealing with the actuarial valuation we have made of the Local 305 CIO's Pension Fund as of January 1, 2021.

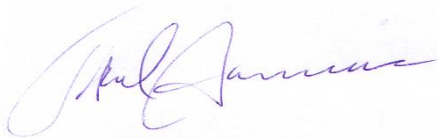
Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

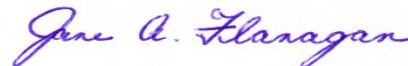
1. Benefit security ratio: 24% based on market value of assets and using the guidelines mandated by the Pension Protection Act.
2. Compliance with federal tax deductibility limits for expected employer contributions for 2021.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, MSPA
Enrolled Actuary



Jane A. Flanagan, MS, MA, CEBS
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2021; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor. Assets are based upon the most recent audit and financial information available.

ASSET VALUATION METHOD

Assets are valued using an actuarial method that spreads investment gain and losses over a five-year period.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31st. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2020" refers to the plan year ending 12/31/2020.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 305 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2021 is contained in Table 1. **All benefit accruals were frozen as of December 31, 2008.**

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:																															
Time Period	Years of Vesting Service Earned																														
Beginning July 1, 1952	CIO: One year for each year in which at least 1,000 hours of benefit service or related service is earned. RWA: One year for each year in which at least 870 hours of benefit service or related service is earned.																														
BENEFIT SERVICE:																															
Time Period	Years of Benefit Service Earned																														
Service Before December 31, 2008	<p>CIO: Each covered full-time employee shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>12 months</td> </tr> <tr> <td>1,667 - 1,799</td> <td>11 months</td> </tr> <tr> <td>1,533 - 1,666</td> <td>10 months</td> </tr> <tr> <td>1,400 - 1,532</td> <td>9 months</td> </tr> <tr> <td>1,267 - 1,399</td> <td>8 months</td> </tr> <tr> <td>1,133 - 1,266</td> <td>7 months</td> </tr> <tr> <td>1,000 – 1,132</td> <td>6 months</td> </tr> </tbody> </table> <p>RWA: Each covered full-time RWA and part-time CIO employees shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,600 or more</td> <td>1 year</td> </tr> <tr> <td>1,350 - 1,599</td> <td>7/8 year</td> </tr> <tr> <td>1,100 - 1,349</td> <td>6/8 year</td> </tr> <tr> <td>850 - 1,099</td> <td>5/8 year</td> </tr> <tr> <td>600 – 849</td> <td>4/8 year</td> </tr> <tr> <td>400 – 599</td> <td>3/8 year</td> </tr> </tbody> </table>	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,800 or more	12 months	1,667 - 1,799	11 months	1,533 - 1,666	10 months	1,400 - 1,532	9 months	1,267 - 1,399	8 months	1,133 - 1,266	7 months	1,000 – 1,132	6 months	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,600 or more	1 year	1,350 - 1,599	7/8 year	1,100 - 1,349	6/8 year	850 - 1,099	5/8 year	600 – 849	4/8 year	400 – 599	3/8 year
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1,800 or more	12 months																														
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SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	CIO 60	20 years of vesting service
	RWA 55	15 years of pension service
Disability Pension	Under age 55	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	CIO: Years of Pension Service frozen as of 12/31/2008 multiplied by \$50.00 for A&P (\$40.00 for other full-time) \$38 for part-time multiplied by service prior to 1/1/2001 and \$10 for service after 12/31/2000 RWA: \$5 per year of Pension Service to a maximum of \$125 per month	Life
Early Pension	Same as normal but reduced 6 2/3% (6% for RWA) for each year that Early Retirement Date precedes Normal Retirement Date.	Life
Disability Pension	CIO: Normal pension benefit RWA: Early pension benefit	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2021, there were 335 pensioners, 10 active participants and 513 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2020.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2021

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	1	9
Early.....	2	8
Vesting.....	10	0
Surviving Spouse Pension	10	0

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 3. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 4. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 3.
PLAN FISCAL ACTIVITY: TWO YEARS

ITEM	2020	2019
Income		
Contributions	\$44,401.	\$42,502.
Investment Yield	844,288.	1,519,983.
Total	888,869.	1,562,485.
Outgo		
Benefits.....	1,813,259.	1,691,899.
Administration Expenses	171,309.	168,604.
Total	1,984,568.	1,860,503.
Net Operating Surplus	-1,095,879.	-298,018.
Year-End Market Value Assets,...	7,066,545.	8,162,424.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 4.
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: TWO YEARS

ITEM	2020	2019
1. Opening Balance.....	\$8,162,424.	\$8,460,442.
2. Closing Balance	7,066,545.	8,162,424.
3. Net Capital Additions During Year	-1,940,167.	-1,818,001.
4. Calculation Base (1. Plus 1/2 x 3.).....	7,192,341.	7,551,442.
5. Investment Yield.....	11.74%.	20.13%.

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "projected unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we take into account not only their accrued benefits, but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the plan.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 5, and for comparison the actuarial accrued liability as of the prior year.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2021 and 1/1/2020.

TABLE 5.
ACTUARIAL ACCRUED LIABILITY: AT START OF ONE YEAR

ITEM	1/1/2021	1/1/2020
Pensioner Liability	\$14,937,200.	\$14,685,420.
Separated Vested Liability	13,838,145.	14,264,982.
Active Liability	178,114.	182,572.
Total Actuarial Accrued Liability	28,953,459.	29,132,974.
Assets.....	7,066,545.	8,162,424.
Unfunded Actuarial Accrued Liability.....	21,886,914.	20,970,550.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time. There are a number of factors that can influence the change in the size of the plan's unfunded actuarial accrued liability. The following is a description of the particular factors:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2020, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 1/1/2020 valuation.

Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 1/1/2020 actuarial valuation.

Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2020 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2020, there was an overall actuarial gain.

Summary of Factors

Table 6. shows the change in the unfunded actuarial accrued liability.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 6.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 1/1/2020 TO 1/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2020	\$20,970,550.
2.	Increase Due to Costs in Excess of Contributions	1,519,592.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Asset Method	0.
6.	Decrease Due to Overall Actuarial Gain.....	- 603,228.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.).....	916,364.
8.	Unfunded Actuarial Accrued Liability On 1/1/2021	21,886,914.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 7. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 5. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 8. portrays the present value of all participants' earned benefits as of 1/1/2021 and 1/1/2020.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2021 based on the 2020 contributions.

TABLE 7.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2021
	AMOUNT
Employer Contributions	\$44,401.
Normal Cost Administration	0. 170,000.
Annual Shortfall	125,599.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF ONE YEAR

ITEM	1/1/2021	1/1/2020
Vested Benefits		
Pensioned.....	\$14,937,200.	\$14,685,420.
Separated Vested	13,838,145.	14,264,982.
Active.....	178,114.	182,572.
Total.....	28,953,459.	29,132,974.
Market Value of Assets	7,066,545.	8,162,424.
Ratio of Assets to Present Value of Vested Benefits.....	24%	28%
Non-Vested Benefits	0.	0.
Present Value of Total Benefits.....	28,953,459.	29,132,974.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 9.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 1/1/2020 TO 1/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2020.....	\$29,132,974.
2.	Net Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	- 200,968.
3.	Decrease Due to Benefits Paid	-1,813,259.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Increase Due to Overall Changes in Assumptions	0.
6.	Change Due to Decrease in Discount Period.....	1,834,712.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	- 179,515.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2021.....	28,953,459.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.50% annual compound interest in the future.
3. TURNOVER. None.
4. DISABILITY. None.
5. FUTURE WORK YEAR. None.
6. AGE AT PENSION. We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. ADMINISTRATION EXPENSES. We have assumed \$170,000 will be the annual cost of administration.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with no replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 10.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY
12/31/2014	\$19,363,486.
12/31/2015	21,715,130.
12/31/2016	18,509,624.
12/31/2017	18,935,644.
12/31/2018	20,411,211.
12/31/2019	20,970,550.
12/31/2020	21,886,914.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 338 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years);
- C. any net increase or decrease in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 15 years currently);
- D. any net experience loss or gain occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss or gain resulting from a change in actuarial assumptions made after 7/1/76 funded over 30 years through 12/31/2007 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 11.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2014	-	-	-	-2,829,183.
2015	-	-	-	-4,944,500.
2016	- 152,299.	2,415,749.	- 2,568,048.	- 7,512,548.
2017	653,568.	2,865,588.	-2,212,020.	-9,724,568.
2018	767,055.	2,992,869.	-2,225,814.	-11,950,382.
2019	759,792.	3,154,376.	-2,394,584.	-14,344,966.
2020	858,303.	3,113,850.	-2,255,547.	-16,600,513.

**SUMMIT
ACTUARIAL SERVICES, LLC**
115 N. Church Street
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 305 CIOs Pension Fund as of January 1, 2021 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 305 CIOs PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2021

1. Number of Participants Included:		
1.1 Pensioner:	335	
1.2 Separated Vested:	513	
1.3 Active:	10	
1.4 Total:	858	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 14,937,200.	
2.2 Separated Vested:	13,838,145.	
2.3 Active:	178,114.	
2.4 Total:	28,953,459.	
3. Value of Assets:		\$7,066,545.
4. Unfunded Actuarial Accrued Liability:		21,886,914.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		44,401.
5.2 Normal Costs (Administration):		170,000.
5.3 Annual Shortfall:		125,599.
6. Major Assumptions:		
6.1 Interest:	6.50%	
6.2 Mortality:	RP-2000 with Scale AA	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	none	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year if already eligible	
6.7 Administration Expenses:	\$170,000 annually	
7. Costing Method:	Unit Credit	
8. Asset Valuation Method	Market value	

Schedule MB - Attachment for Both Line 4f and 8b(1)
Cash Flow Projection and Projection of Benefits Paid for ten years

Local 305 CIO'S Pension Fund - Cash Flow Projection

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits Paid</u>	<u>Administration</u>	<u>EOY Assets</u>
2021	\$7,070,237	\$39,309	\$1,822,001	\$158,117	\$5,869,737
2022	\$5,869,737	\$39,309	\$1,831,111	\$161,279	\$4,234,713
2023	\$4,234,713	\$39,309	\$1,840,267	\$164,505	\$2,480,630
2024	\$2,480,630	\$39,309	\$1,849,468	\$167,795	\$599,633
2025	\$599,633	\$39,309	\$1,858,715	\$171,151	-\$1,416,641
2026			\$1,863,362		
2027			\$1,868,020		
2028			\$1,872,690		
2029			\$1,877,372		
2030			\$1,882,066		

Assumptions:

1. Assets based on asset information as of 1/1/2021 and assumes Assets will earn 6.5% per year thereafter
2. RP-2000 with Scale AA Mortality
3. Assumed rate of return for determining liabilities is 6.5%

March 24, 2021

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

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Local 305 CIO Pension Fund
EIN 13-2864446
Board of Trustees
1505 Kellum Place
Mineola, NY 11501
Telephone Number: 516-294-1338

This certification is being made for the plan year January 1, 2021 through December 31, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, Suite 3
Moorestown, NJ 08057

Information on Plan Status

The Local 305 CIO Pension Plan is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is less than 65% funded, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in the next three fiscal years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

3/24/2021



LOCAL 305 CIO's PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE JANUARY 1, 2022

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of January 1, 2022

Date: November 2022

The following is our report to you dealing with the actuarial valuation we have made of the Local 305 CIO's Pension Fund as of January 1, 2022.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

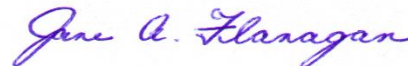
1. Benefit security ratio: 21% based on market value of assets and using the guidelines mandated by the Pension Protection Act.
2. Compliance with federal tax deductibility limits for expected employer contributions for 2022.

We appreciate the opportunity to have made this study for you. We are available to discuss possible options. If there are items that you would like included in future reports, please do not hesitate to contact us.

Sincerely,



Frank Iannucci, MAAA, MSPA
Enrolled Actuary



Jane A. Flanagan, MS, MA, CEBS
Actuarial Consultant

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SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is January 1, 2022; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor. Assets are based upon the most recent audit and financial information available.

ASSET VALUATION METHOD

Assets are valued using an actuarial method which is set equal to market value.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with January 1st and ends with the following December 31st. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2021" refers to the plan year ending 12/31/2021.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 305 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2022 is contained in Table 1. **All benefit accruals were frozen as of December 31, 2008.**

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:																															
Time Period	Years of Vesting Service Earned																														
Beginning July 1, 1952	CIO: One year for each year in which at least 1,000 hours of benefit service or related service is earned. RWA: One year for each year in which at least 870 hours of benefit service or related service is earned.																														
BENEFIT SERVICE:																															
Time Period	Years of Benefit Service Earned																														
Service Before December 31, 2008	<p>CIO: Each covered full-time employee shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>12 months</td> </tr> <tr> <td>1,667 - 1,799</td> <td>11 months</td> </tr> <tr> <td>1,533 - 1,666</td> <td>10 months</td> </tr> <tr> <td>1,400 - 1,532</td> <td>9 months</td> </tr> <tr> <td>1,267 - 1,399</td> <td>8 months</td> </tr> <tr> <td>1,133 - 1,266</td> <td>7 months</td> </tr> <tr> <td>1,000 – 1,132</td> <td>6 months</td> </tr> </tbody> </table> <p>RWA: Each covered full-time RWA and part-time CIO employees shall be credited with a portion of each calendar year as follows:</p> <table border="1"> <thead> <tr> <th>Hours Completed <u>In Calendar Year</u></th> <th>Credit for <u>Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,600 or more</td> <td>1 year</td> </tr> <tr> <td>1,350 - 1,599</td> <td>7/8 year</td> </tr> <tr> <td>1,100 - 1,349</td> <td>6/8 year</td> </tr> <tr> <td>850 - 1,099</td> <td>5/8 year</td> </tr> <tr> <td>600 – 849</td> <td>4/8 year</td> </tr> <tr> <td>400 – 599</td> <td>3/8 year</td> </tr> </tbody> </table>	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,800 or more	12 months	1,667 - 1,799	11 months	1,533 - 1,666	10 months	1,400 - 1,532	9 months	1,267 - 1,399	8 months	1,133 - 1,266	7 months	1,000 – 1,132	6 months	Hours Completed <u>In Calendar Year</u>	Credit for <u>Calendar Year</u>	1,600 or more	1 year	1,350 - 1,599	7/8 year	1,100 - 1,349	6/8 year	850 - 1,099	5/8 year	600 – 849	4/8 year	400 – 599	3/8 year
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1,800 or more	12 months																														
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600 – 849	4/8 year																														
400 – 599	3/8 year																														

SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	CIO 60	20 years of vesting service
	RWA 55	15 years of pension service
Disability Pension	Under age 55	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	CIO: Years of Pension Service frozen as of 12/31/2008 multiplied by \$50.00 for A&P (\$40.00 for other full-time) \$38 for part-time multiplied by service prior to 1/1/2001 and \$10 for service after 12/31/2000 RWA: \$5 per year of Pension Service to a maximum of \$125 per month	Life
Early Pension	Same as normal but reduced 6 2/3% (6% for RWA) for each year that Early Retirement Date precedes Normal Retirement Date.	Life
Disability Pension	CIO: Normal pension benefit RWA: Early pension benefit	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2022, there were 336 pensioners, 7 active participants and 528 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2021.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2022

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	0	7
Early.....	0	7
Vesting.....	7	0
Surviving Spouse Pension	7	0

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 3. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 4. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 3.
PLAN FISCAL ACTIVITY: TWO YEARS

ITEM	2021	2020
Income		
Contributions	\$39,309.	\$44,401.
Investment Yield	740,309.	844,286.
Total	779,618.	888,687.
Outgo		
Benefits.....	1,822,001.	1,813,259.
Administration Expenses	158,117.	167,615.
Total	1,980,118.	1,980,874.
Net Operating Surplus	-1,200,500.	-1,092,187.
Year-End Market Value Assets,...	5,869,737.	7,070,237.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 4.
 MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: TWO YEARS

ITEM	2021	2020
1. Opening Balance.....	\$7,070,237.	\$8,162,424.
2. Closing Balance	5,869,737.	7,070,545.
3. Net Capital Additions During Year	-1,940,809.	-1,936,473.
4. Calculation Base (1. Plus 1/2 x 3.).....	6,099,833.	7,194,188.
5. Investment Yield.....	12.14%.	11.74%.

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "projected unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we also only take into account their accrued benefits.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 5, and for comparison the actuarial accrued liability as of the prior year.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2022 and 1/1/2021.

TABLE 5.
ACTUARIAL ACCRUED LIABILITY: AT START OF ONE YEAR

ITEM	1/1/2022	1/1/2021
Pensioner Liability	\$15,061,120.	\$14,937,200.
Separated Vested Liability	13,317,856.	13,838,145.
Active Liability	87,979.	178,114.
Total Actuarial Accrued Liability	28,466,955.	28,953,459.
Assets.....	5,869,737.	7,070,237.
Unfunded Actuarial Accrued Liability.....	22,597,218.	21,883,222.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time. There are a number of factors that can influence the change in the size of the plan's unfunded actuarial accrued liability. The following is a description of the particular factors:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2021, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan change has taken place since the 1/1/2021 valuation.

Change In Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 1/1/2021 actuarial valuation.

Change In Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 1/1/2021 valuation.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2021, there was an overall actuarial gain.

Summary of Factors

Table 6. shows the change in the unfunded actuarial accrued liability.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 6.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 1/1/2021 TO 1/1/2022

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2021	\$21,883,222.
2.	Increase Due to Costs in Excess of Contributions	1,566,805.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Change Due to Change in Asset Method	0.
6.	Decrease Due to Overall Actuarial Gain.....	- 852,809.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.).....	713,996.
8.	Unfunded Actuarial Accrued Liability On 1/1/2022	22,597,218.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 7. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 5. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 8. portrays the present value of all participants' earned benefits as of 1/1/2022 and 1/1/2021.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2022 based on the 2021 contributions.

TABLE 7.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2022
	AMOUNT
Employer Contributions	\$39,309.
Normal Cost Administration	0. 170,000.
Annual Shortfall	130,691.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF ONE YEAR

ITEM	1/1/2022	1/1/2021
Vested Benefits		
Pensioned.....	\$15,061,120.	\$14,937,200.
Separated Vested	13,317,856.	13,838,145.
Active.....	87,979.	178,114.
Total.....	28,466,955.	28,953,459.
Market Value of Assets.....	5,869,737.	7,070,237.
Ratio of Assets to Present Value of Vested Benefits.....	21%	24%
Non-Vested Benefits.....	0.	0.
Present Value of Total Benefits.....	28,466,955.	28,953,459.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 9.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 1/1/2021 TO 1/1/2022

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2021.....	\$28,953,459.
2.	Net Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	- 487,263.
3.	Decrease Due to Benefits Paid.....	-1,822,001.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Increase Due to Overall Changes in Assumptions.....	0.
6.	Increase Due to Decrease in Discount Period.....	1,822,760.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	- 486,504.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2022.....	28,466,955.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.50% annual compound interest in the future.
3. TURNOVER. None.
4. DISABILITY. None.
5. FUTURE WORK YEAR. None.
6. AGE AT PENSION. We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. ADMINISTRATION EXPENSES. We have assumed \$170,000 will be the annual cost of administration.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with no replacements being made immediately upon pension, death or disability.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 10.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY
12/31/2014	\$19,363,486.
12/31/2015	21,715,130.
12/31/2016	18,509,624.
12/31/2017	18,935,644.
12/31/2018	20,411,211.
12/31/2019	20,970,550.
12/31/2020	21,883,222.
12/31/2021	22,597,218.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 338 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years);
- C. any net increase or decrease in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 15 years currently);
- D. any net experience loss or gain occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss or gain resulting from a change in actuarial assumptions made after 7/1/76 funded over 30 years through 12/31/2007 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 11.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2014	-	-	-	-2,829,183.
2015	-	-	-	-4,944,500.
2016	- 152,299.	2,415,749.	- 2,568,048.	- 7,512,548.
2017	653,568.	2,865,588.	-2,212,020.	-9,724,568.
2018	767,055.	2,992,869.	-2,225,814.	-11,950,382.
2019	759,792.	3,154,376.	-2,394,584.	-14,344,966.
2020	858,303.	3,113,850.	-2,255,547.	-16,600,513.
2021	896,101.	3,423,698.	-2,527,597.	-19,128,110.

**SUMMIT
ACTUARIAL SERVICES, LLC**
720 East Main Street Unit 2S
Moorestown, New Jersey 08057
856.234.8801

**To: Trustees,
Local 305 CIO's Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 305 CIOs Pension Fund as of January 1, 2022 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 305 CIOs PENSION PLAN
SUMMARY
ACTUARIAL VALUATION: 1/1/2022

1. Number of Participants Included:		
1.1 Pensioner:	336	
1.2 Separated Vested:	528	
1.3 Active:	7	
1.4 Total:	871	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 15,061,120.	
2.2 Separated Vested:	13,317,856.	
2.3 Active:	87,979.	
2.4 Total:	28,466,955.	
3. Value of Assets:		\$5,869,737.
4. Unfunded Actuarial Accrued Liability:		22,597,218.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		39,309.
5.2 Normal Costs (Administration):		170,000.
5.3 Annual Shortfall:		130,691.
6. Major Assumptions:		
6.1 Interest:	6.50%	
6.2 Mortality:	RP-2000 with Scale AA	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	none	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year if already eligible	
6.7 Administration Expenses:	\$170,000 annually	
7. Costing Method:	Unit Credit	
8. Asset Valuation Method	Market value	

March 21, 2022

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

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Local 305 CIO Pension Fund
EIN 13-2864446
Board of Trustees
1505 Kellum Place
Mineola, NY 11501
Telephone Number: 516-294-1338

This certification is being made for the plan year January 1, 2022 through December 31, 2022.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, Suite 3
Moorestown, NJ 08057

Information on Plan Status

The Local 305 CIO Pension Plan is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is less than 65% funded, is projected to have an accumulated funding deficiency in the current fiscal year and is projected to become insolvent in the next three fiscal years.

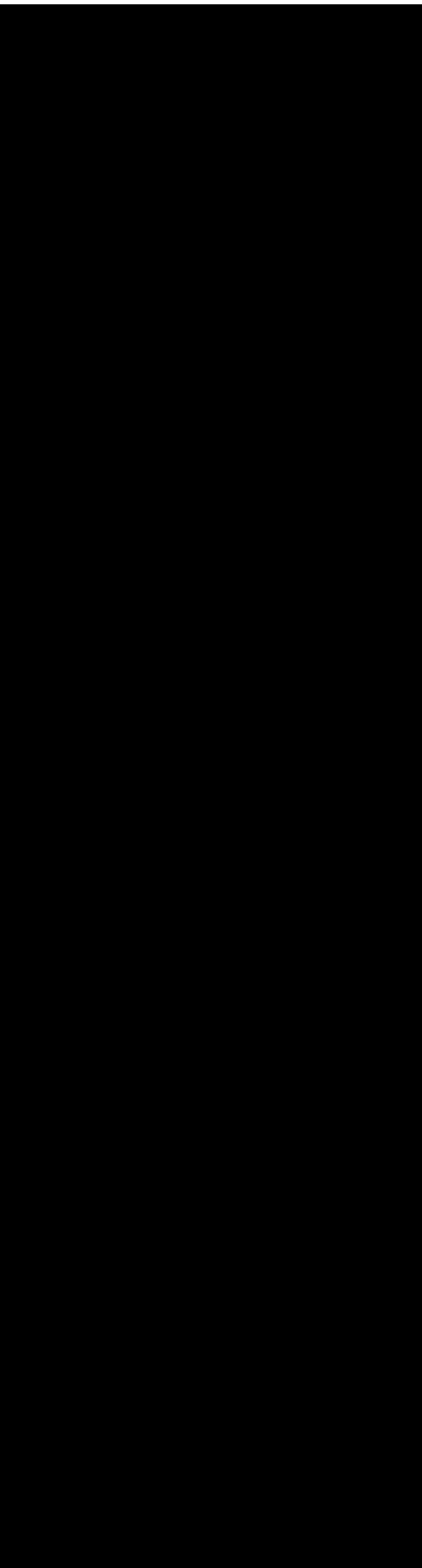
Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

3/21/2022

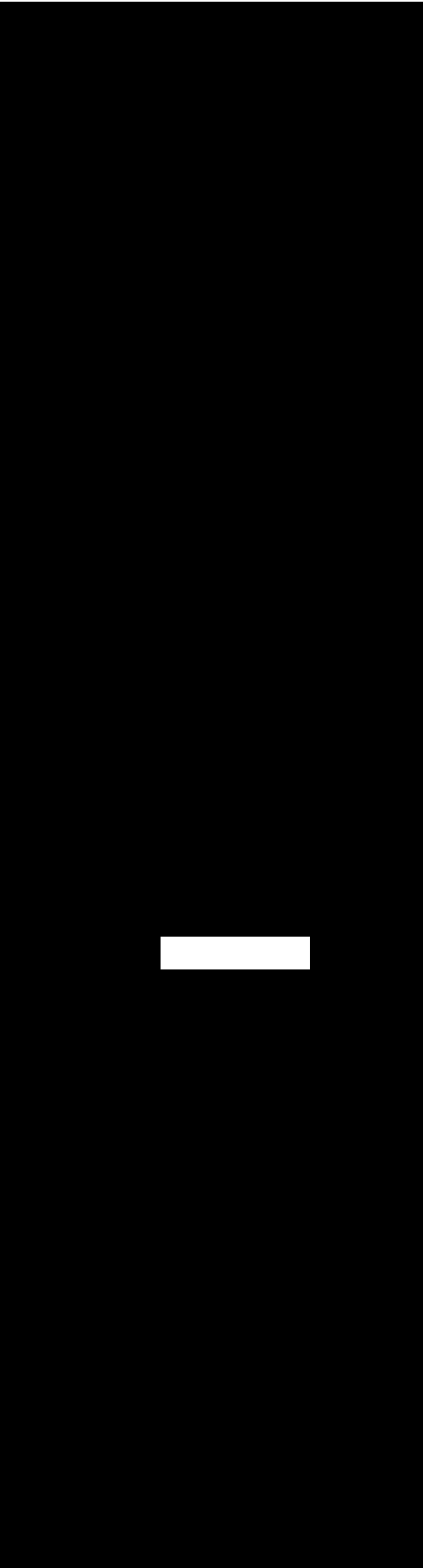


<u>SSN</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Sex</u>	<u>Credited Service</u>	<u>Accrued Monthly Benefit</u>	<u>Date of Retirement</u>
1				16.00	103.33	
2				21.00	362.50	
3				21.00	362.50	
4				19.00	220.00	
5				7.00	254.63	
6				21.00	160.00	
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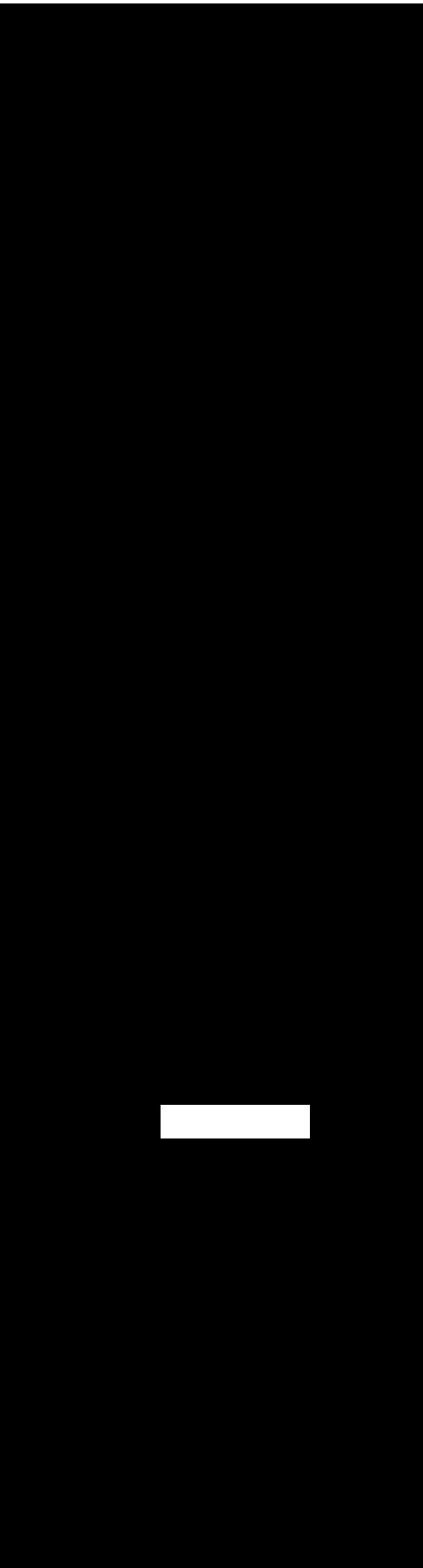
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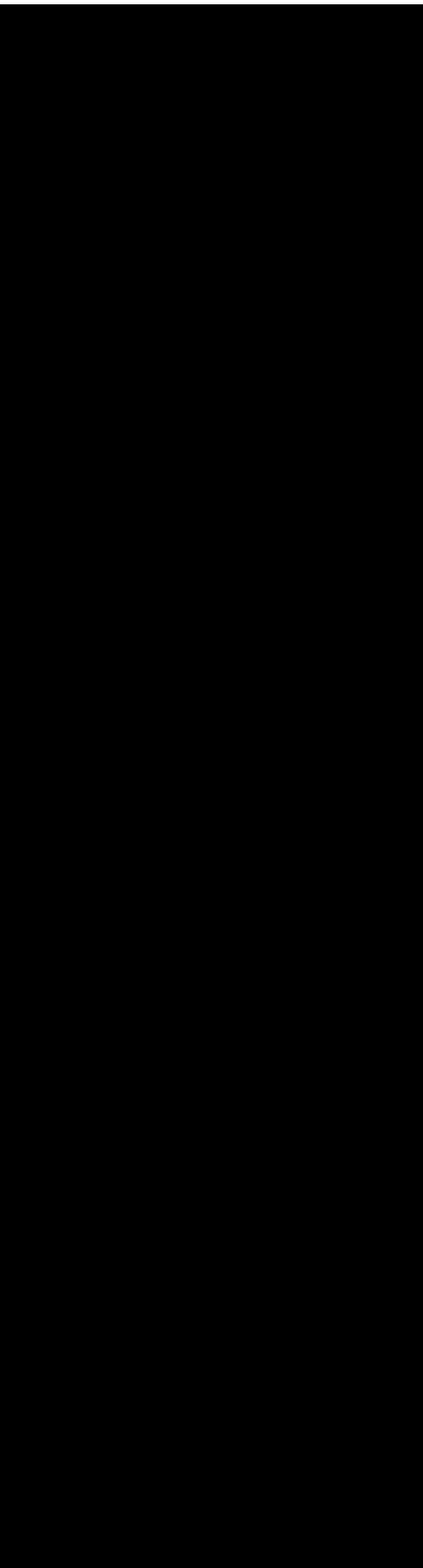
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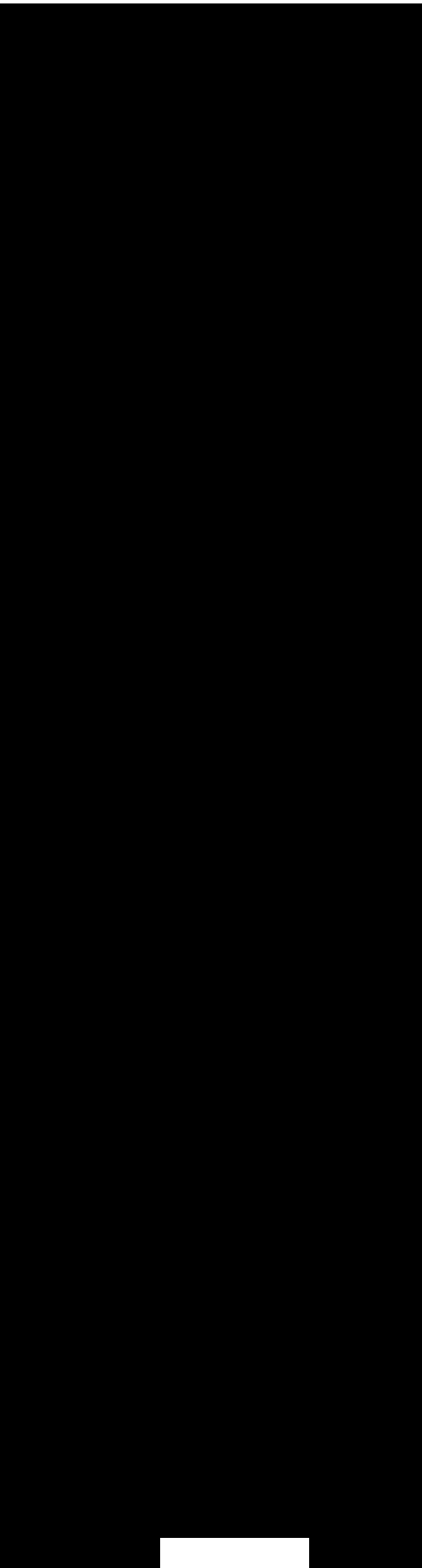
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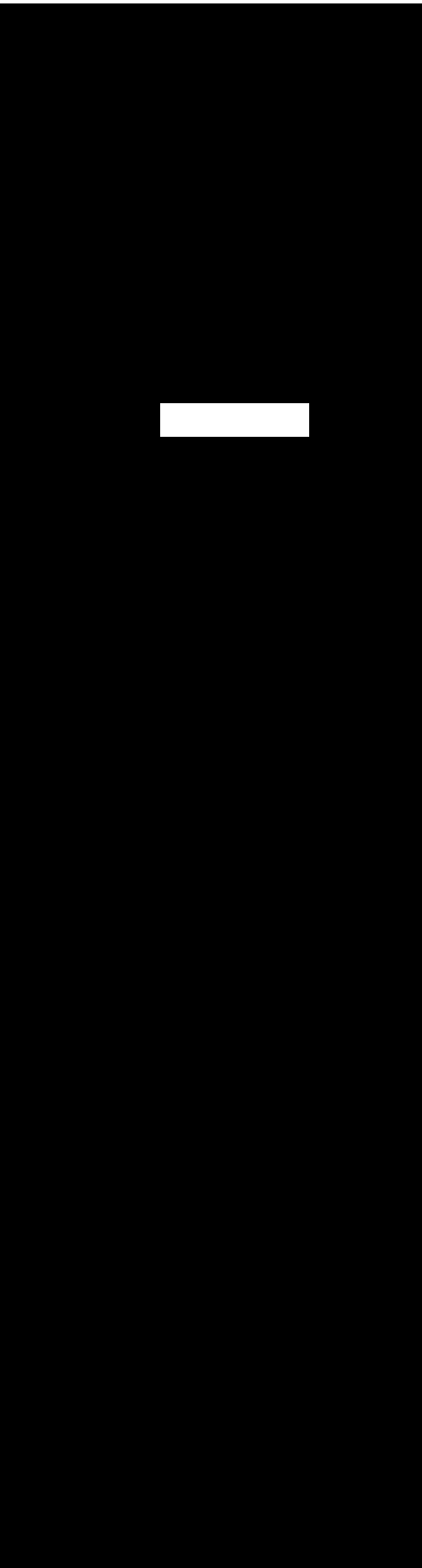
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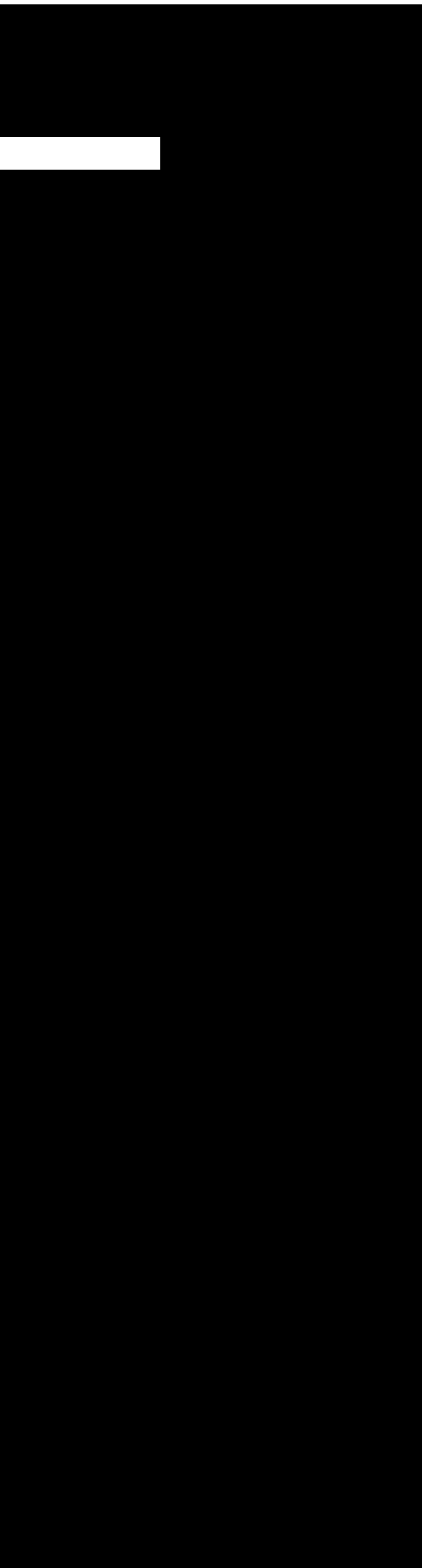
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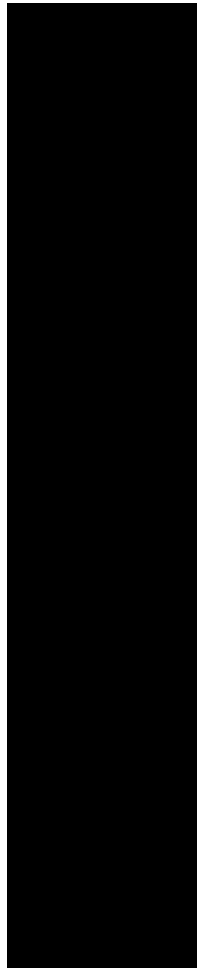
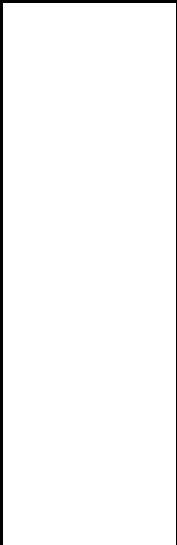
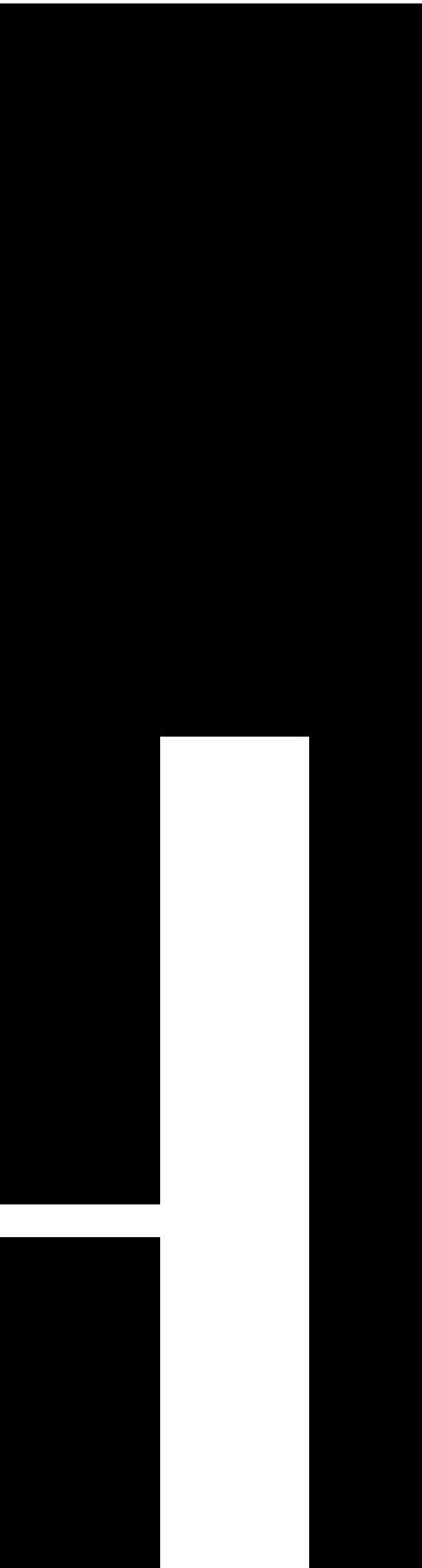


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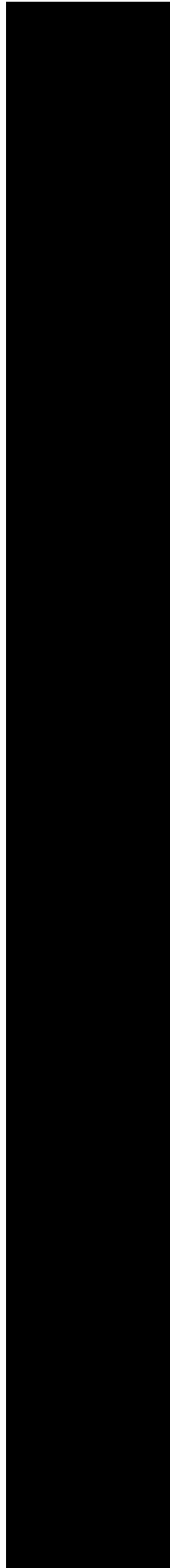
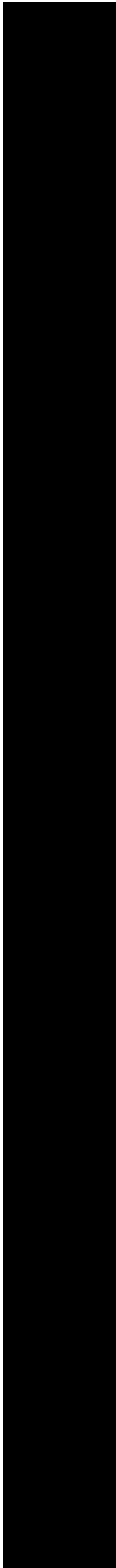
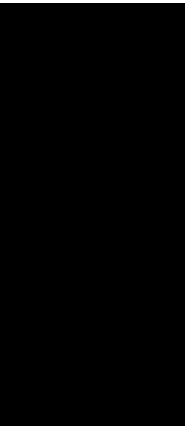
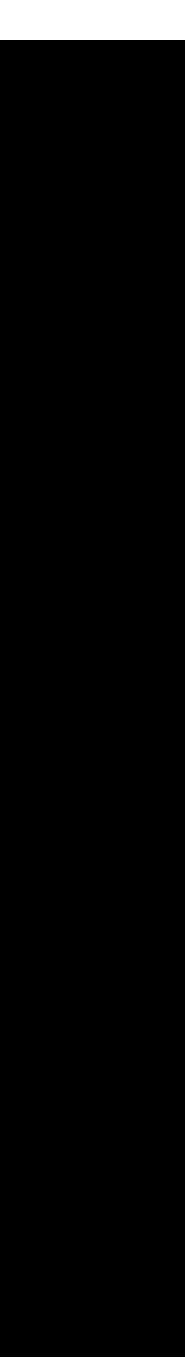
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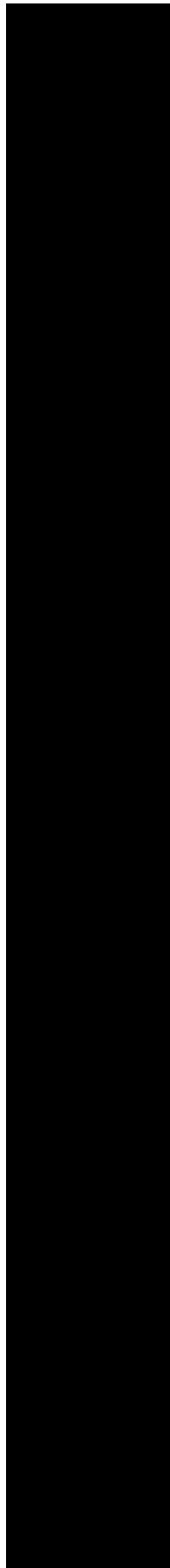
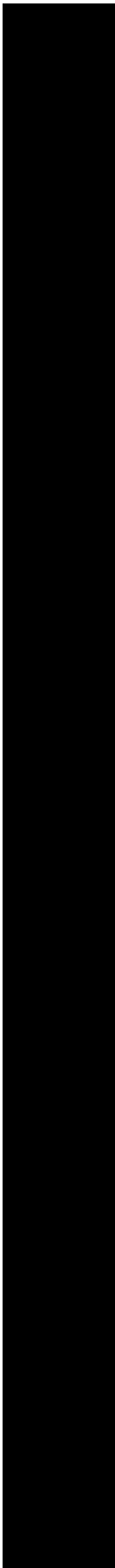
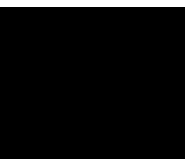
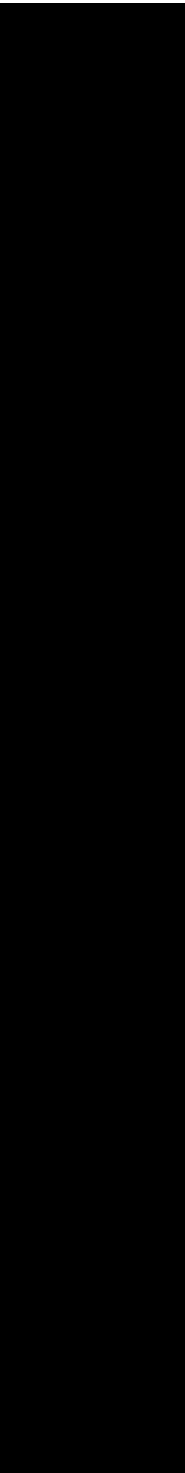
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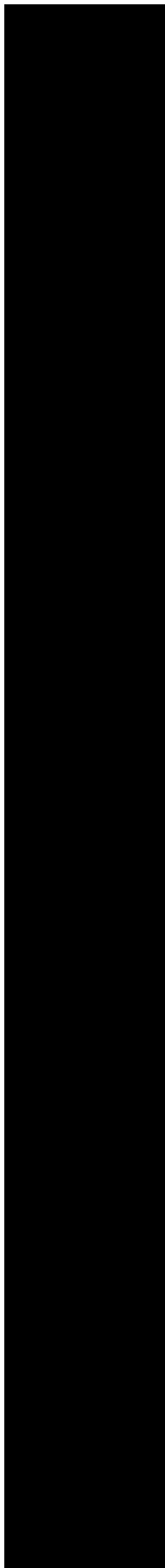
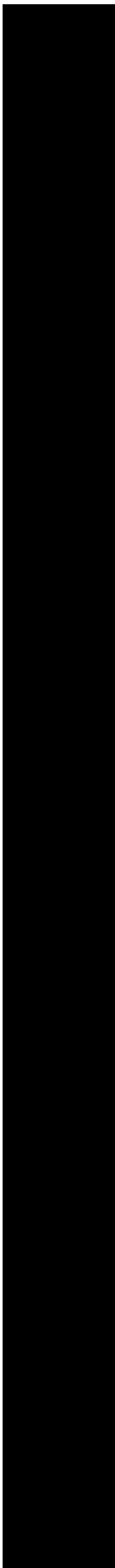
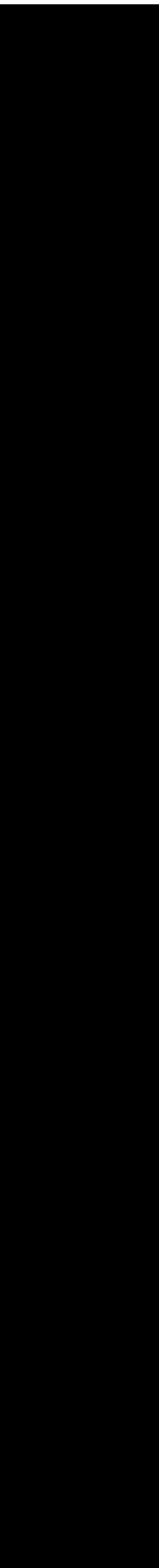
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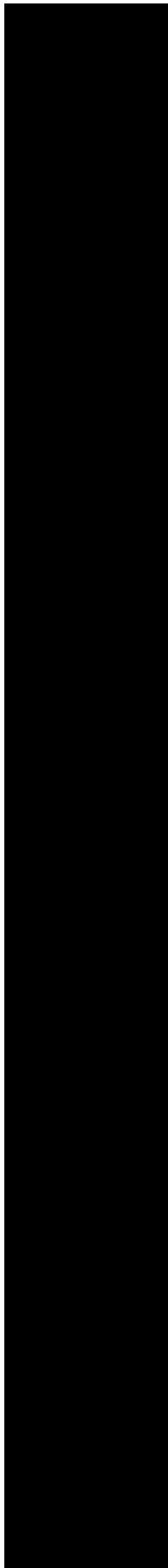
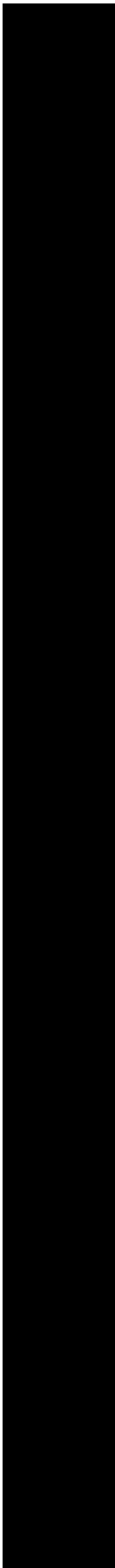
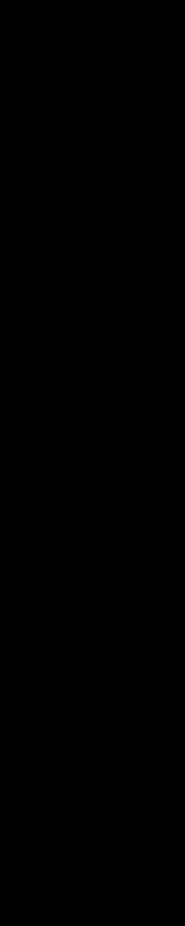
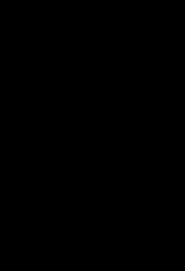
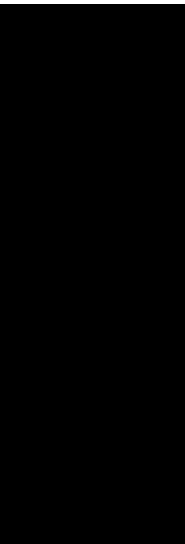
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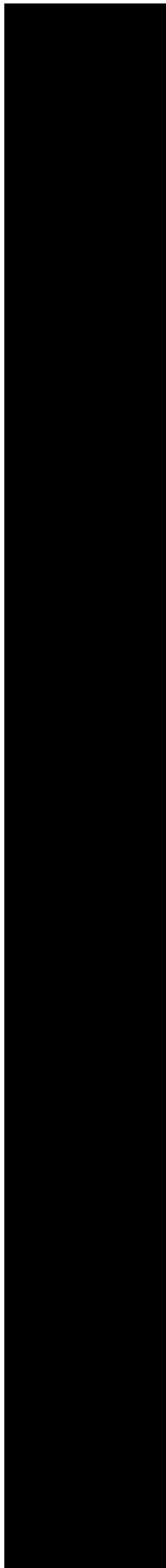
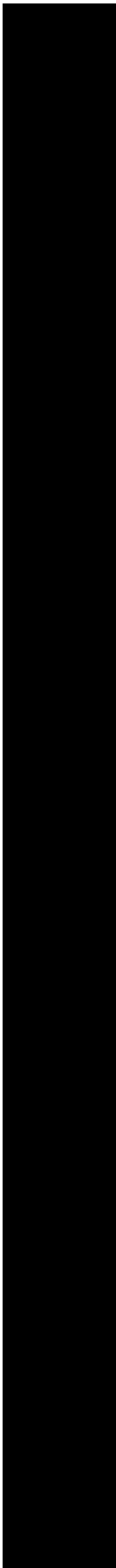
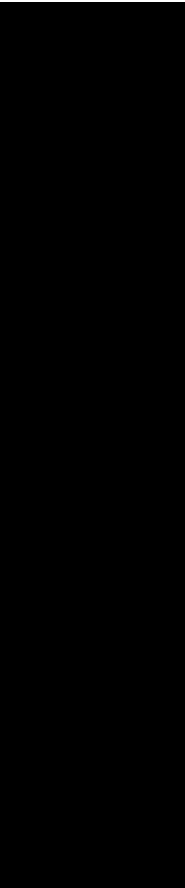
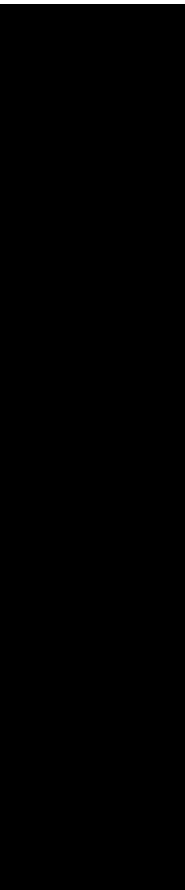
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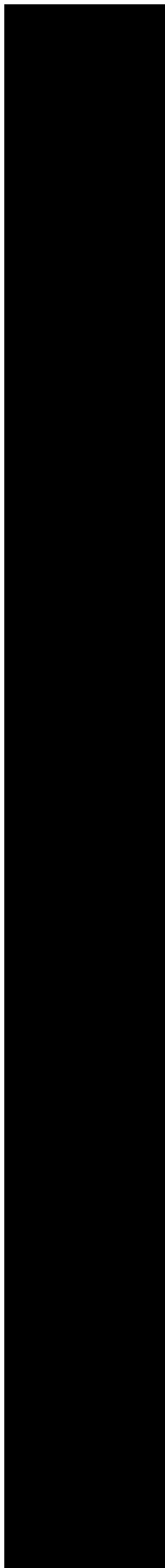
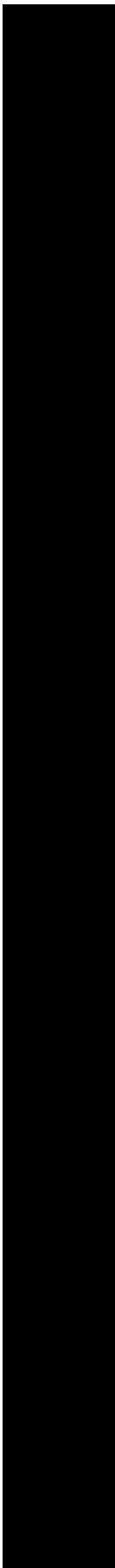
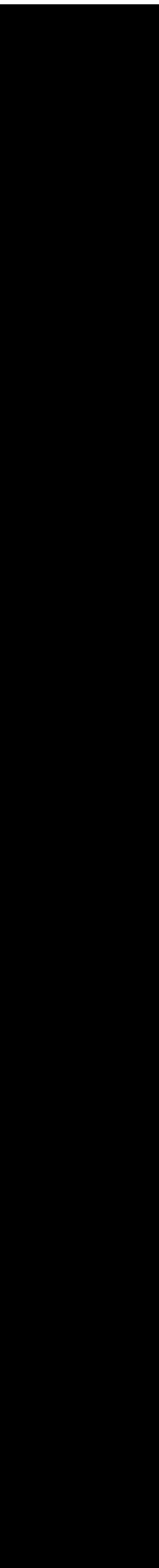
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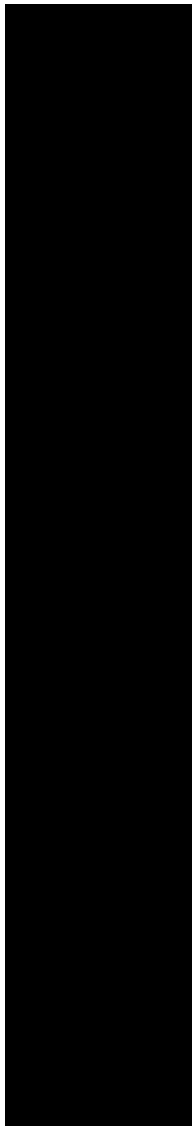
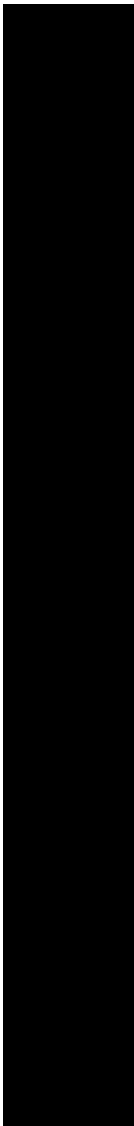
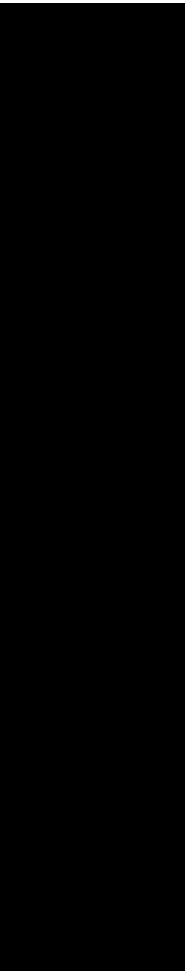
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Annual Inactive Benefit	Spouse's Date of Birth	Status	BenOpt	JSPct
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10599.96		TV	Def	
3879.96		TV	Def	
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4484.04	TV	Def
570.00	TV	Def
14550.00	TV	Def
830.04	TV	Def
60.00	TV	Def
5928.00	TV	Def
2241.96	TV	Def
14000.04	TV	Def
320.04	TV	Def
14250.00	TV	Def
4599.96	TV	Def
2559.96	TV	Def
489.96	TV	Def
429.96	TV	Def
5264.04	TV	Def
14049.96	TV	Def
3500.04	TV	Def
752.04	TV	Def
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2426.04	TV	Def
2079.96	TV	Def
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2154.00	TV	Def
369.96	TV	Def

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150.00	TV	Def
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11199.96	TV	Def
4100.04	TV	Def
2880.00	TV	Def
1464.00	TV	Def
80.04	TV	Def
1002.00	TV	Def
480.00	TV	Def
5180.04	TV	Def
500.04	TV	Def
4200.00	TV	Def
3362.04	TV	Def
90.00	TV	Def
10050.00	TV	Def

11499.96	TV	Def
1676.04	TV	Def
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546.00	TV	Def
7700.04	TV	Def
450.00	TV	Def
270.00	TV	Def
399.96	TV	Def
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0.00	TV	Def
560.04	TV	Def
974.04	TV	Def
1950.00	TV	Def
0.00	TV	Def
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8100.00	TV	Def
708.00	TV	Def
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912.00	TV	Def
7050.00	TV	Def
588.00	TV	Def
5640.00	TV	Def
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3303.96	TV	Def
4689.96	TV	Def
1959.96	TV	Def
4254.00	TV	Def
4440.00	TV	Def

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380.04	TV	Def
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1500.00	TV	Def
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1149.60	TV	Def

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680.04	TV	Def
470.04	TV	Def
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603.00	TV	Def

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300.00	TV	Def
960.00	TV	Def
1544.04	TV	Def
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339.96	TV	Def
180.00	TV	Def
600.00	TV	Def
920.04	TV	Def
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230.04	TV	Def
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12050.04	TV	Def
120.00	TV	Def
8480.04	TV	Def
499.56	TV	Def
5400.00	TV	Def
170.04	TV	Def
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930.00	TV	Def
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3474.96	TV	Def
8949.96	TV	Def
219.96	TV	Def
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2349.96	TV	Def
320.04	TV	Def
3555.96	TV	Def
579.96	TV	Def
1062.00	TV	Def
2724.00	TV	Def

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16100.04	TV	Def
0.00	TV	Def
3075.00	TV	Def
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90.00	TV	Def
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9499.92	TV	Def
3750.00	TV	Def
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1476.00	TV	Def
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920.04	TV	Def
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80.04	TV	Def
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3080.04	TV	Def
560.04	TV	Def
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5600.04	TV	Def
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900.00	TV	Def
11550.00	TV	Def

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230.04		TV	Def	
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0.00		TV	Def	
6750.00		TV	Def	
0.00		TV	Def	
3510.00		TV	Def	
3999.96		TV	Def	
2847.96		TV	Def	
1524.00		TV	Def	
1404.00		TV	Def	
3976.68	██████████	Ret	J&S	75%
4004.04		Ret	Life	0%
7182.00	██████████	Ret	Life	0%
1392.60		Ret	J&S	50%
7680.00		Ret	Life	0%
11049.60		Ret	J&S	50%
713.04		Ret	Life	0%
4550.04		Ret	Life	0%
2538.72		Bene	Life	0%
4948.92		Ret	Life	0%
396.00		Ret	Life	0%
1842.84		Ret	J&S	50%
2933.40		Ret	Life	0%
16701.48	██████████	Ret	Life	0%
6386.52		Ret	Life	0%
4621.56		Ret	Life	0%
9518.88	██████████	Ret	J&S	50%
11059.56	██████████	Ret	Life	0%
6800.04	██████████	Ret	Life	0%
10177.20	██████████	Ret	J&S	50%
8322.48	██████████	Ret	Life	0%
10080.00	██████████	Ret	J&S	50%
4366.32		Ret	Life	0%
11350.08	██████████	Ret	Life	0%
10949.76		Ret	J&S	50%

1007.52		Ret	J&S	50%
9140.52	██████████	Ret	Life	0%
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5600.88		Ret	Life	0%
13240.32	██████████	Ret	J&S	50%
1080.00		Ret	Life	0%
794.76		Ret	J&S	50%
9399.96	██████████	Ret	Life	0%
13253.16		Ret	Life	0%
4999.56	██████████	Ret	Life	0%
6835.08		Ret	Life	0%
3576.12		Ret	Life	0%
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6773.28		Ret	J&S	50%
372.00		Ret	Life	0%
2334.00		Bene	Life	0%
3141.60		Ret	Life	0%
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8879.40	██████████	Ret	J&S	75%
9439.92		Ret	Life	0%
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7294.92	██████████	Ret	J&S	50%
9812.40	██████████	Ret	Life	0%
9989.28	██████████	Ret	Life	0%
20850.00		Ret	Life	0%
3752.04		Ret	Life	0%
1959.84		Bene	Life	0%
7647.24		Ret	Life	0%
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1129.44		Ret	J&S	50%
6447.84	██████████	Ret	Life	0%
16650.00		Ret	Life	0%
9734.64		Ret	Life	0%
3205.80		Ret	J&S	50%
1616.04		Ret	Life	0%
14150.04	██████████	Ret	Life	0%
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4073.88		Ret	J&S	50%
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3372.00		Ret	Life	0%
3400.20	██████████	Ret	J&S	75%

9204.00		Ret	Life	0%
8278.44		Ret	Life	0%
3816.00		Ret	J&S	50%
7920.00		Ret	Life	0%
5719.92		Ret	Life	0%
2679.96		Ret	Life	0%
11100.00	██████████	Ret	Life	0%
5724.96		Ret	Life	0%
1882.56		Ret	Life	0%
2676.48		Ret	Life	0%
16746.24		Ret	Life	0%
3240.00	██████████	Ret	J&S	50%
4322.76		Ret	Life	0%
5668.92	██████████	Ret	J&S	50%
4104.36		Bene	Life	0%
1731.24		Ret	Life	0%
4338.24		Ret	J&S	50%
15849.96	██████████	Ret	Life	0%
8796.36		Ret	Life	0%
736.32		Ret	Life	0%
5264.04		Ret	Life	0%
2388.60		Bene	Life	0%
5045.04		Ret	Life	0%
1216.20		Ret	Life	0%
3384.96		Ret	J&S	50%
5457.96		Ret	Life	0%
14760.00	██████████	Ret	J&S	50%
2045.40		Ret	Life	0%
4493.76		Bene	Life	0%
6300.00		Ret	Life	0%
4072.08		Bene	Life	0%
750.00		Ret	Life	0%
6517.80		Ret	Life	0%
607.56		Ret	Life	0%
16917.60	██████████	Ret	Life	0%
7497.96	██████████	Ret	Life	0%
5157.96		Ret	J&S	50%
5273.64	██████████	Ret	J&S	50%
5079.96	██████████	Ret	Life	0%
3759.96	██████████	Ret	Life	0%
5872.20		Ret	Life	0%
5352.96		Ret	Life	0%
3816.24		Ret	J&S	50%
2764.92		Ret	Life	0%
3752.04		Ret	Life	0%
13106.28	██████████	Ret	J&S	75%
10736.04		Ret	Life	0%

23160.12		Ret	Life	0%
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7757.16		Ret	J&S	75%
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7920.12		Ret	J&S	50%
3662.88		Ret	J&S	50%
6353.52		Ret	J&S	50%
4999.56		Ret	Life	0%
9612.00		Ret	J&S	50%
3840.00		Ret	Life	0%
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571.44		Ret	Life	0%
600.00		Ret	Life	0%
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6600.00		Ret	Life	0%
1682.52		Bene	Life	0%
8000.04		Ret	Life	0%
825.72		Ret	J&S	50%
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7573.68		Ret	Life	0%
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3800.04		Ret	Life	0%
550.80		Ret	J&S	50%
3921.96		Ret	Life	0%
440.04		Ret	Life	0%
6516.00		Ret	J&S	50%
261.24		Ret	J&S	50%
3701.28		Ret	Life	0%
5656.08		Ret	Life	0%
8231.52		Ret	Life	0%
4144.56		Ret	J&S	50%
2050.32		Ret	Life	0%
727.44		Ret	Life	0%
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4336.20		Ret	J&S	75%
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1655.16		Bene	Life	0%
4672.08		Ret	Life	0%
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10513.08		Ret	J&S	50%
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10620.00		Bene	Life	0%
1113.96		Bene	Life	0%
2957.40		Ret	J&S	50%
3450.24		Ret	Life	0%
11640.00		Ret	Life	0%
6065.40		Ret	J&S	50%
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1190.04		Ret	Life	0%
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12120.00		Ret	Life	0%
411.72		Ret	J&S	50%
3410.64		Ret	Life	0%
9639.72		Ret	Life	0%
6827.40		Ret	J&S	50%
767.16		Bene	Life	0%
5403.48		Ret	Life	0%
2048.04		Ret	J&S	50%
1965.12		Bene	Life	0%
4889.28		Bene	Life	0%
5542.80		Ret	Life	0%
522.48		Ret	J&S	50%
450.00		Ret	Life	0%
5769.12		Ret	Life	0%
1085.76		Ret	J&S	50%
3804.72		Ret	J&S	75%
11960.52		Ret	Life	0%
1167.48		Ret	Life	0%
4976.88		Bene	Life	0%
11950.08		Ret	Life	0%
902.04		Ret	Life	0%
1713.72		Ret	J&S	50%
6056.40		Ret	Life	0%
1727.16		Ret	Life	0%
6543.96		Ret	J&S	50%
2934.60		Ret	Life	0%
1280.52		Ret	Life	0%
5442.84		Ret	J&S	50%
4324.80		Bene	Life	0%
6019.20		Ret	Life	0%
7115.88		Ret	J&S	50%
8132.88		Ret	Life	0%
4845.12		Ret	Life	0%
3185.04		Ret	Life	0%

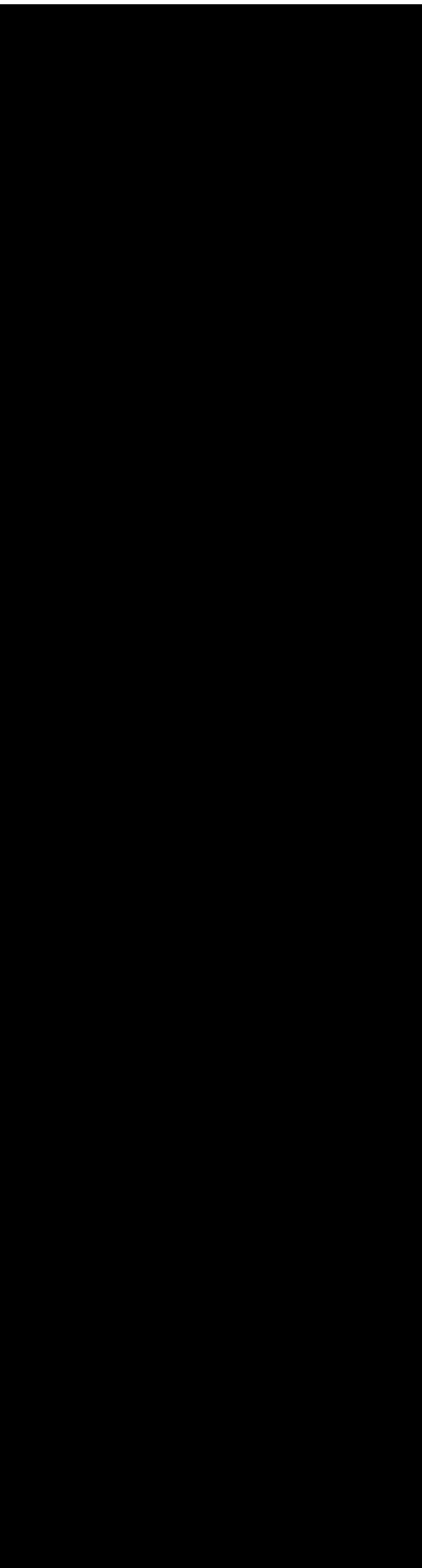
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6249.96		Ret	J&S	50%
4072.32		Ret	Life	0%
7668.00		Ret	J&S	50%
2911.92		Ret	Life	0%
5586.00		Ret	Life	0%
2642.04		Bene	Life	0%
5737.80		Ret	J&S	50%
3978.00		Ret	J&S	50%
7850.04		Ret	Life	0%
14320.08		Ret	Life	0%
840.12		Ret	Life	0%
12200.04		Ret	Life	0%
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8971.92		Ret	J&S	50%
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2182.20		Ret	Life	0%
14300.04		Ret	Life	0%
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12950.04		Ret	Life	0%
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3185.04		Ret	Life	0%
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1767.00		Ret	Life	0%
6747.36		Ret	J&S	50%
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3578.40		Bene	Life	0%
5779.20		Ret	Life	0%
6019.20		Ret	Life	0%
510.00		Ret	Life	0%

6118.20	Ret	J&S	50%
1914.00	Ret	Life	0%
5001.00	Ret	J&S	50%
6618.12	Ret	J&S	50%
5344.92	Ret	Life	0%
6239.76	Ret	J&S	50%
1080.00	Ret	J&S	50%
5943.96	Ret	J&S	50%
5082.72	Ret	J&S	50%
4032.00	Ret	Life	0%
20700.00	Ret	Life	0%
8441.88	Ret	J&S	50%
2485.08	Ret	J&S	50%
3888.12	Ret	Life	0%
7150.08	Ret	Life	0%
2966.40	Ret	Life	0%
4078.80	Ret	Life	0%
15524.52	Ret	Life	0%
8743.32	Ret	Life	0%
11793.60	Ret	J&S	50%
12300.00	Ret	Life	0%
300.00	Ret	Life	0%
4435.32	Ret	Life	0%
10800.00	Ret	Life	0%
690.00	Ret	J&S	50%
772.56	Ret	Life	0%
4925.04	Ret	Life	0%
2677.56	Ret	J&S	50%
4032.00	Ret	Life	0%
1641.12	Ret	J&S	50%
4969.20	Ret	Life	0%
3930.84	Ret	Life	0%
1856.28	Ret	Life	0%
1630.20	Ret	Life	0%
4712.40	Bene	Life	0%
540.00	Ret	Life	0%
556.92	Bene	Life	0%
783.12	Ret	Life	0%
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941.04	Ret	J&S	50%
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12154.68	Ret	J&S	50%
8033.76	Ret	Life	0%
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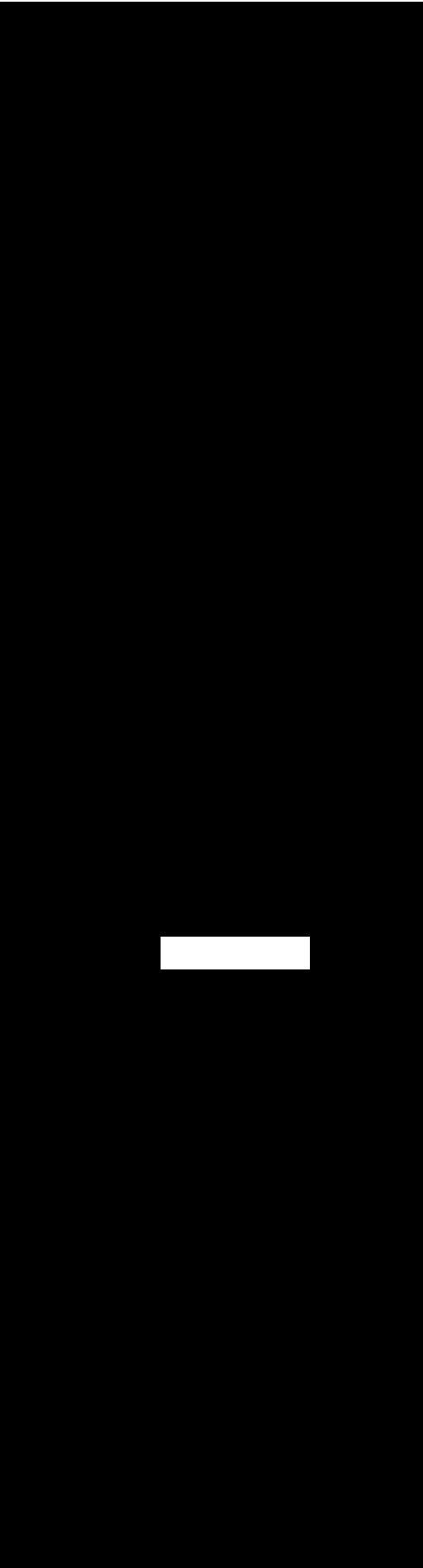
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7094.64	Ret	Life	0%
8056.32	Ret	J&S	50%
5250.00	Ret	Life	0%
1508.04	Ret	Life	0%
12777.12	Ret	J&S	50%
5043.60	Ret	J&S	50%
15750.00	Ret	Life	0%
4694.40	Ret	Life	0%
1056.00	Ret	Life	0%
3399.96	Ret	Life	0%
450.72	Ret	Life	0%
11362.56	Ret	Life	0%
4224.96	Ret	J&S	50%
3959.16	Ret	Life	0%
608.40	Ret	Life	0%
545.04	Ret	Life	0%
590.88	Ret	Life	0%
9618.96	Ret	Life	0%
6181.20	Ret	Life	0%
10756.56	Ret	Life	0%
5784.48	Ret	Life	0%
659.88	Ret	Life	0%

<u>SSN</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Sex</u>	<u>Credited Service</u>	<u>Accrued Monthly Benefit</u>	<u>Date of Retirement</u>
1				16.00	103.33	
2				21.00	362.50	
3				21.00	362.50	
4				19.00	220.00	
5				7.00	254.63	
6				21.00	160.00	
7				16.00	103.33	
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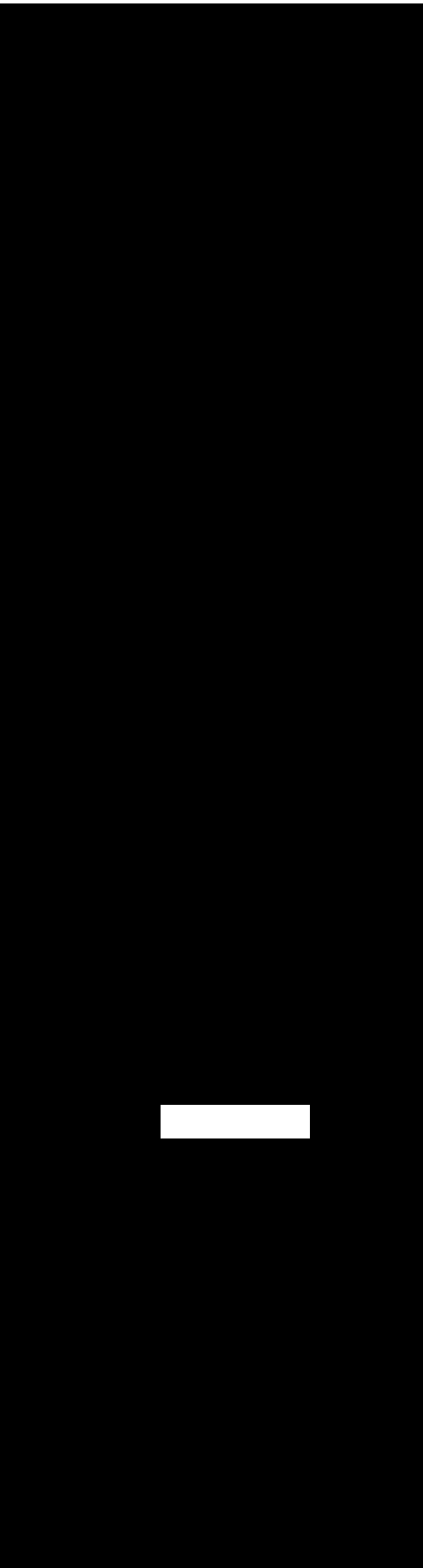
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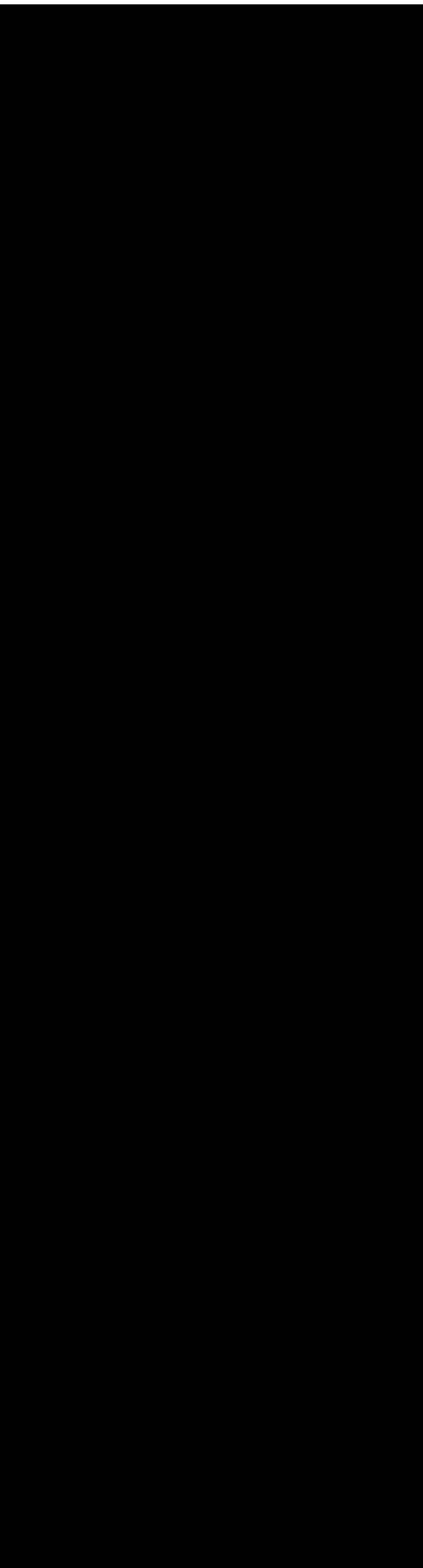
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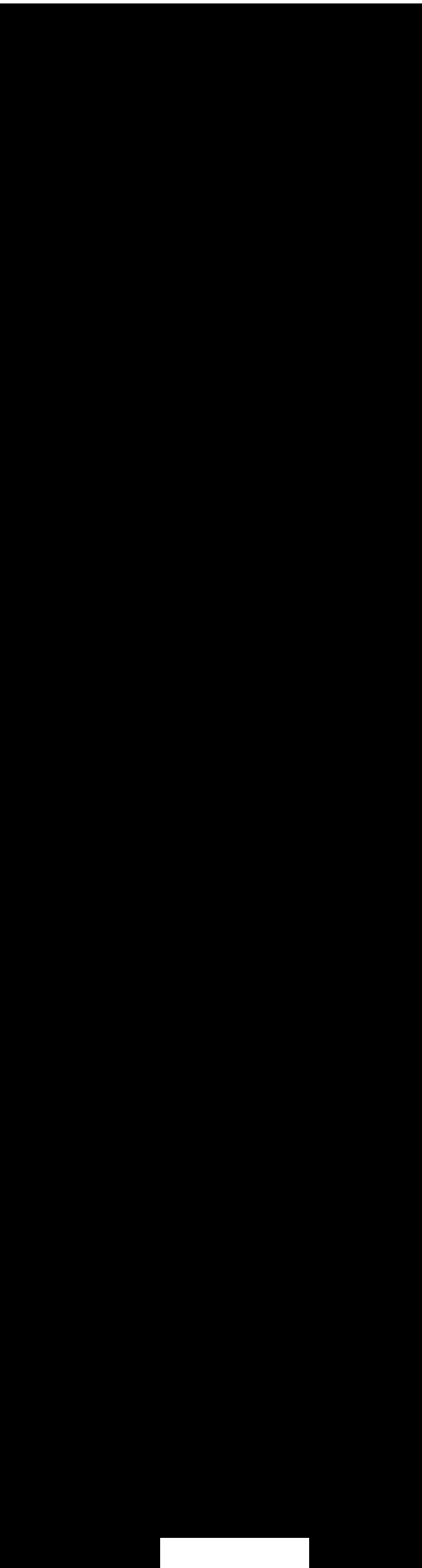
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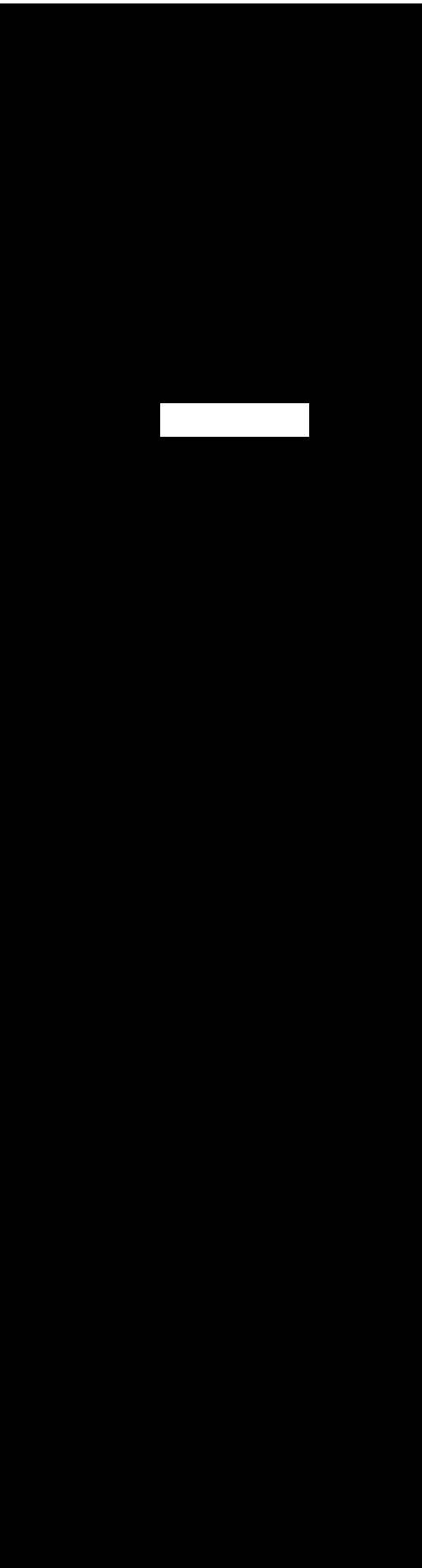
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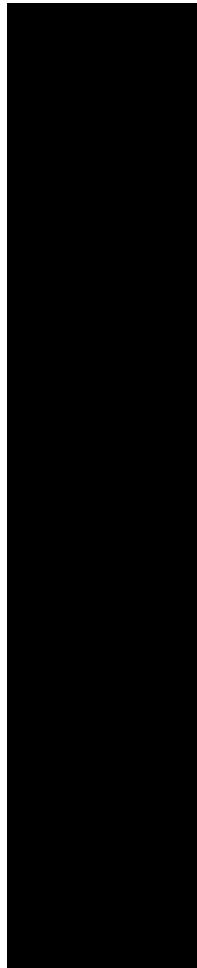
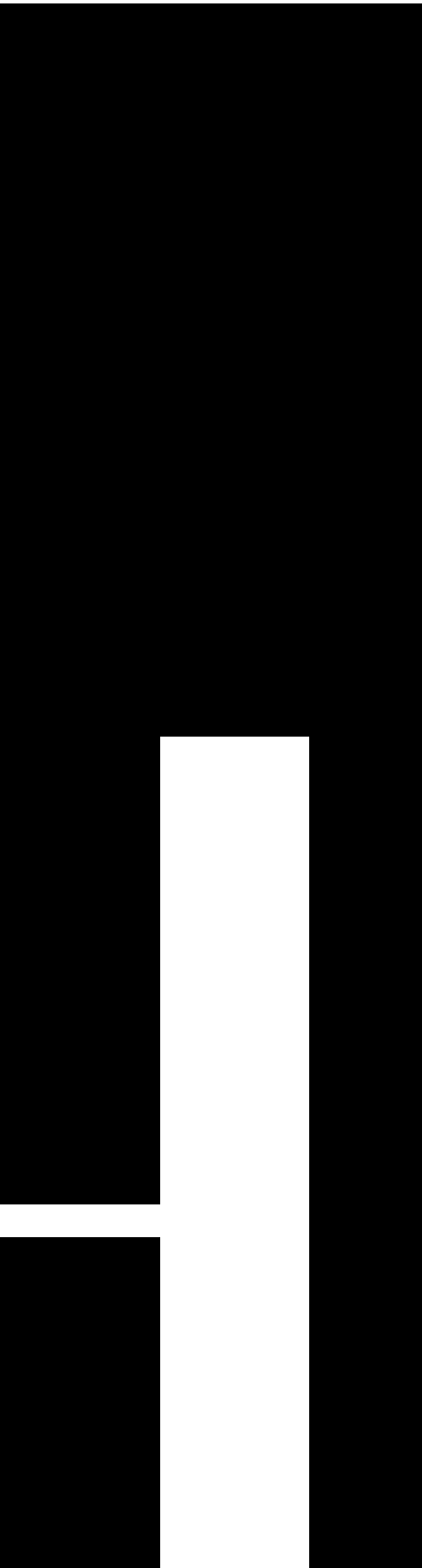
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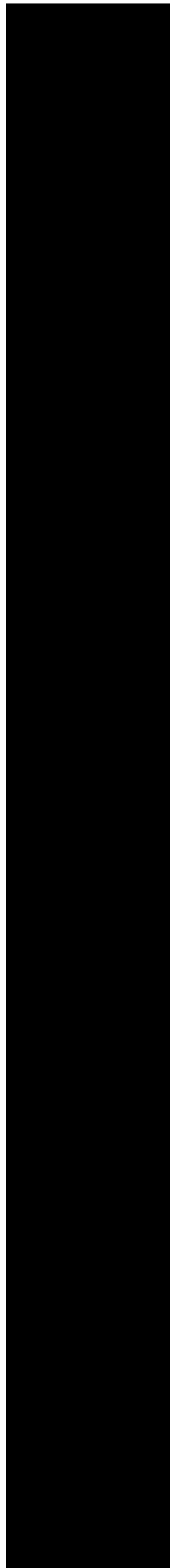
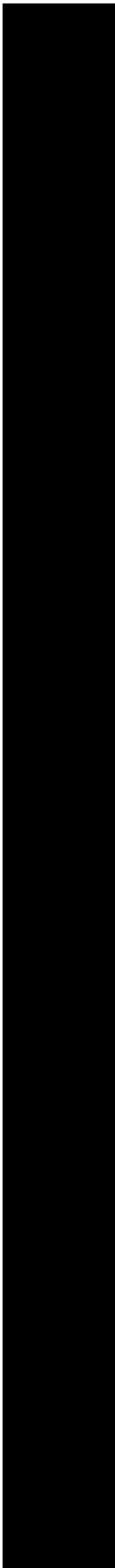
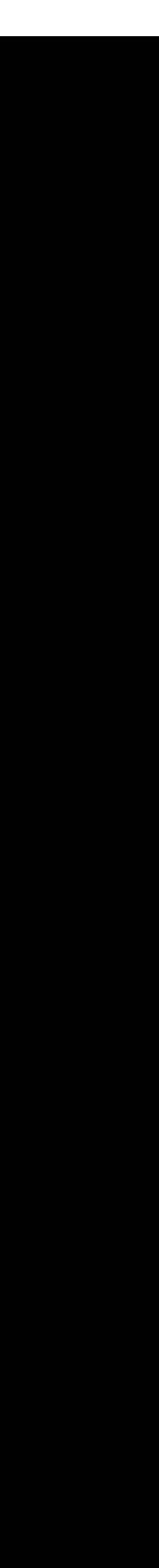
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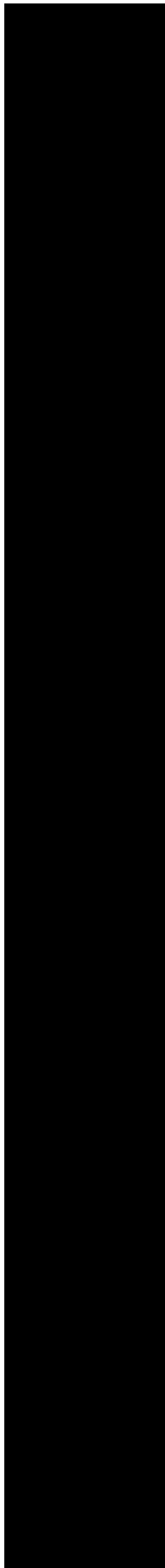
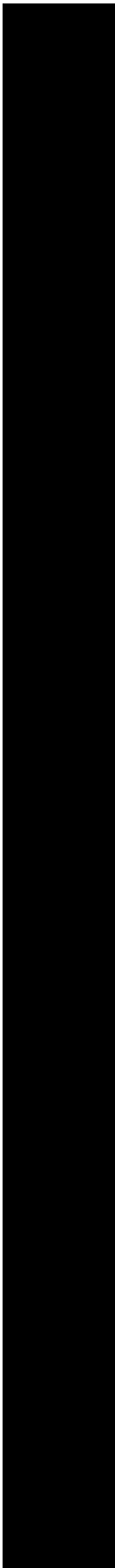
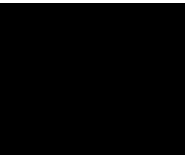
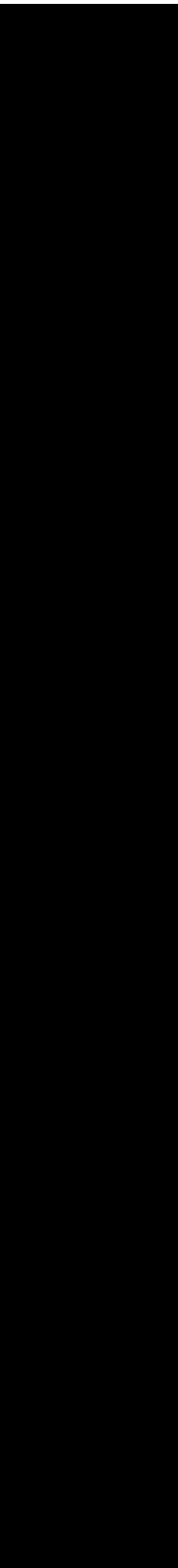
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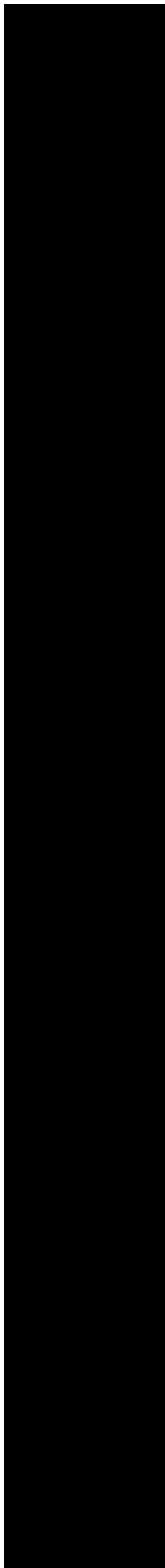
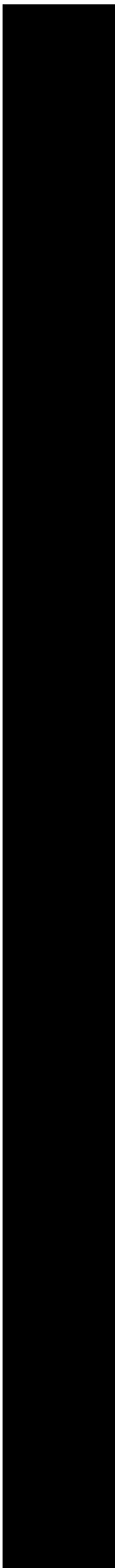
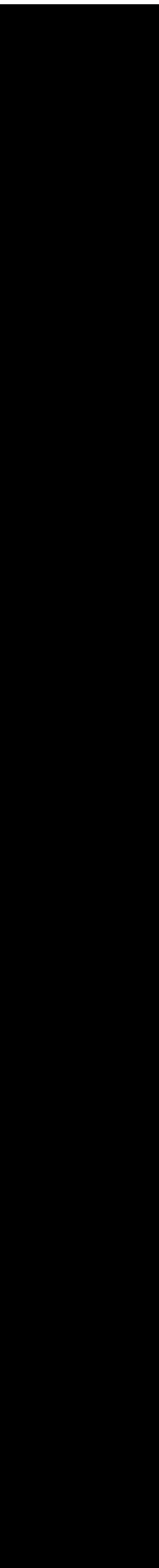
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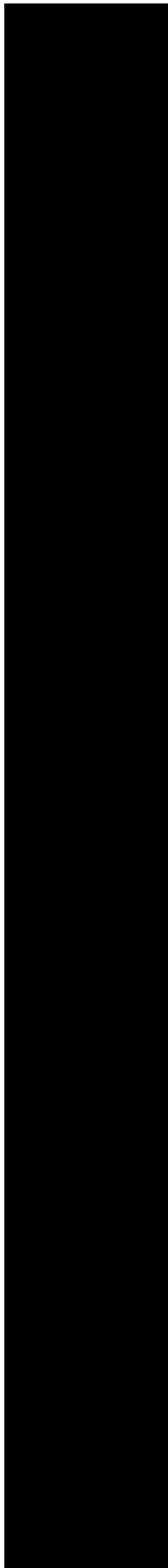
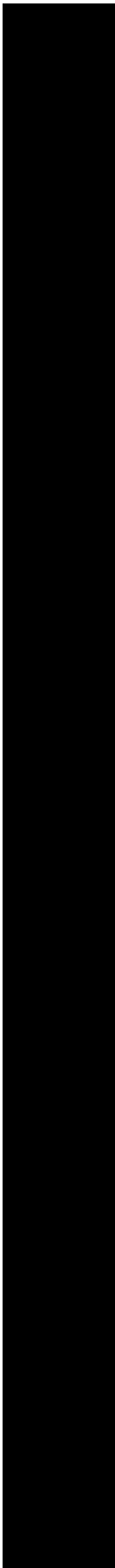
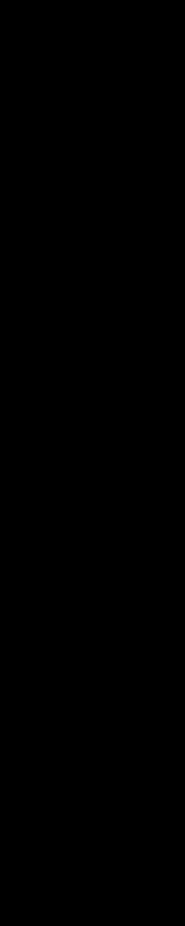
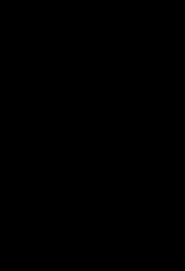
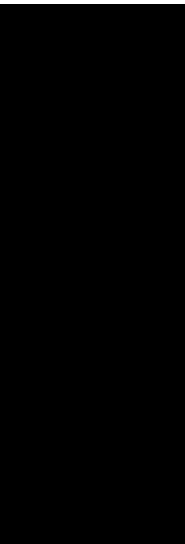
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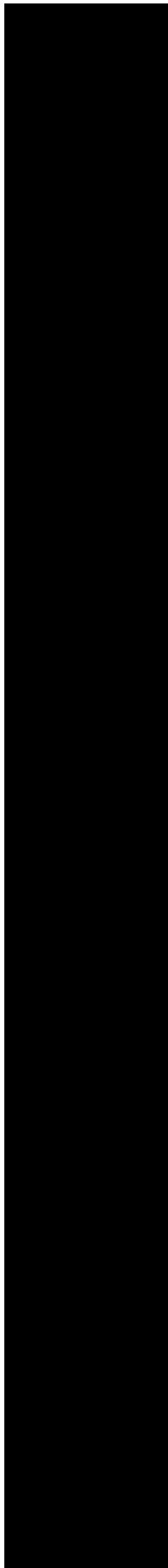
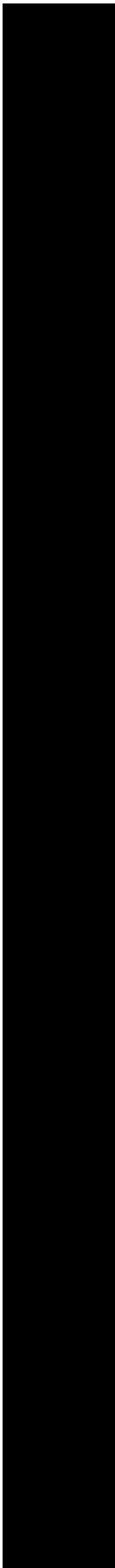
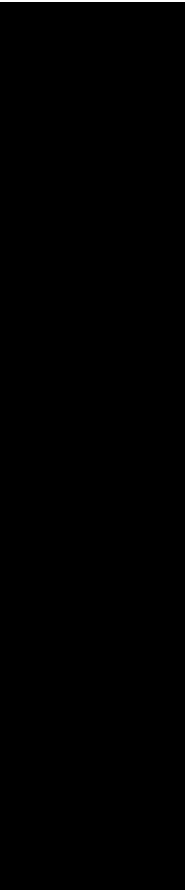
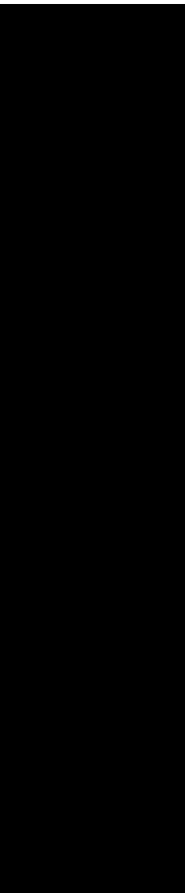
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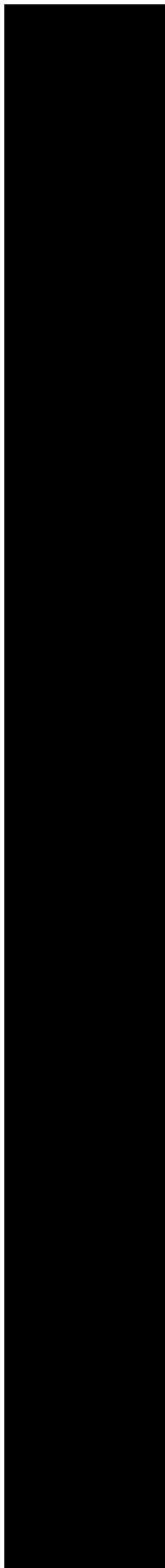
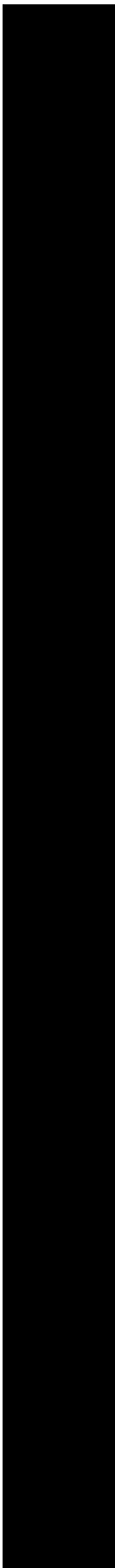
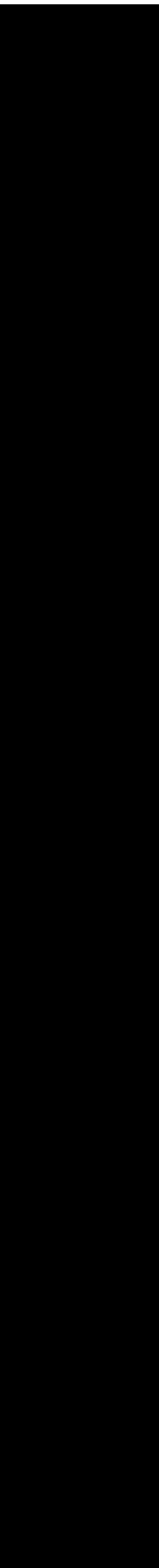
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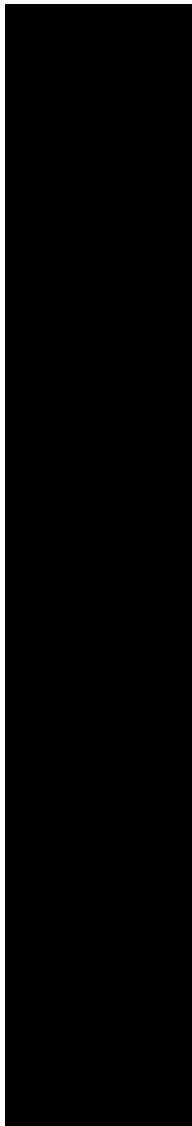
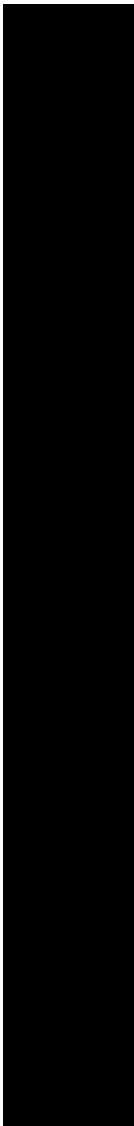
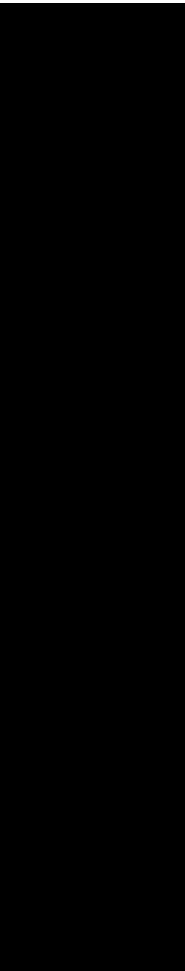
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Annual Inactive Benefit	Spouse's Date of Birth	Status	BenOpt	JSPct
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4563.96		TV	Def	
10599.96		TV	Def	
3879.96		TV	Def	
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1433.40		TV	Def	
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1551.96		TV	Def	
2760.00		TV	Def	
360.00		TV	Def	
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10550.04		TV	Def	
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3248.04		TV	Def	
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2973.96		TV	Def	
4470.00		TV	Def	
3225.00		TV	Def	
6750.00		TV	Def	
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270.00		TV	Def	
12200.04		TV	Def	
849.96		TV	Def	
16550.04		TV	Def	
3609.96		TV	Def	
7500.00		TV	Def	
1368.00		TV	Def	

4500.00	TV	Def
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8049.96	TV	Def
4235.04	TV	Def
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450.00	TV	Def
3150.00	TV	Def
1874.04	TV	Def
3752.04	TV	Def
12900.00	TV	Def
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5700.00	TV	Def
3680.04	TV	Def
3549.96	TV	Def
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5403.96	TV	Def
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9600.00	TV	Def
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1472.04	TV	Def
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4712.04	TV	Def
7550.04	TV	Def
3303.96	TV	Def
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399.96	TV	Def
7700.04	TV	Def
11000.04	TV	Def
300.00	TV	Def
0.00	TV	Def

0.00	TV	Def
60.00	TV	Def
734.04	TV	Def
0.00	TV	Def
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170.04	TV	Def
170.04	TV	Def
800.04	TV	Def
680.04	TV	Def
0.00	TV	Def
13650.00	TV	Def
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3960.00	TV	Def
590.04	TV	Def
1230.00	TV	Def
3920.04	TV	Def
2385.00	TV	Def
2403.96	TV	Def
879.96	TV	Def
7920.00	TV	Def
4620.00	TV	Def
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14550.00	TV	Def
830.04	TV	Def
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13299.96	TV	Def
2154.00	TV	Def
369.96	TV	Def

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2553.96	TV	Def
189.96	TV	Def
2720.04	TV	Def
927.96	TV	Def
369.96	TV	Def
674.04	TV	Def
729.96	TV	Def
399.96	TV	Def
9600.00	TV	Def
11850.00	TV	Def
1623.96	TV	Def
11199.96	TV	Def
4100.04	TV	Def
2880.00	TV	Def
1464.00	TV	Def
80.04	TV	Def
1002.00	TV	Def
480.00	TV	Def
5180.04	TV	Def
500.04	TV	Def
4200.00	TV	Def
3362.04	TV	Def
90.00	TV	Def
10050.00	TV	Def

11499.96	TV	Def
1676.04	TV	Def
549.96	TV	Def
546.00	TV	Def
7700.04	TV	Def
450.00	TV	Def
270.00	TV	Def
399.96	TV	Def
5049.96	TV	Def
140.04	TV	Def
0.00	TV	Def
560.04	TV	Def
974.04	TV	Def
1950.00	TV	Def
0.00	TV	Def
4815.96	TV	Def
5000.04	TV	Def
8100.00	TV	Def
708.00	TV	Def
3039.96	TV	Def
1254.00	TV	Def
0.00	TV	Def
3660.00	TV	Def
912.00	TV	Def
7050.00	TV	Def
588.00	TV	Def
5640.00	TV	Def
531.00	TV	Def
560.04	TV	Def
500.04	TV	Def
600.00	TV	Def
1221.96	TV	Def
10849.92	TV	Def
3387.96	TV	Def
1200.00	TV	Def
12199.92	TV	Def
350.04	TV	Def
0.00	TV	Def
867.96	TV	Def
10700.04	TV	Def
2229.96	TV	Def
1167.96	TV	Def
3303.96	TV	Def
4689.96	TV	Def
1959.96	TV	Def
4254.00	TV	Def
4440.00	TV	Def

1032.00	TV	Def
330.00	TV	Def
1581.96	TV	Def
3762.96	TV	Def
0.00	TV	Def
1104.96	TV	Def
129.96	TV	Def
380.04	TV	Def
0.00	TV	Def
3206.52	TV	Def
630.00	TV	Def
9800.04	TV	Def
540.00	TV	Def
8900.04	TV	Def
3350.04	TV	Def
219.96	TV	Def
11550.00	TV	Def
0.00	TV	Def
13899.96	TV	Def
80.04	TV	Def
3920.04	TV	Def
13200.00	TV	Def
4500.00	TV	Def
4359.96	TV	Def
0.00	TV	Def
3276.00	TV	Def
3807.96	TV	Def
609.96	TV	Def
3024.96	TV	Def
500.04	TV	Def
11499.96	TV	Def
450.00	TV	Def
9300.00	TV	Def
4446.00	TV	Def
390.00	TV	Def
2250.00	TV	Def
2858.04	TV	Def
2529.96	TV	Def
1155.96	TV	Def
0.00	TV	Def
0.00	TV	Def
69.96	TV	Def
708.00	TV	Def
3690.00	TV	Def
1500.00	TV	Def
4445.04	TV	Def
1149.60	TV	Def

693.96	TV	Def
5012.04	TV	Def
3249.96	TV	Def
4350.00	TV	Def
1863.96	TV	Def
2319.96	TV	Def
1329.96	TV	Def
4050.00	TV	Def
14049.96	TV	Def
4350.00	TV	Def
7888.92	TV	Def
5190.00	TV	Def
1472.52	TV	Def
13650.00	TV	Def
3024.96	TV	Def
3080.04	TV	Def
3120.00	TV	Def
6600.00	TV	Def
14949.96	TV	Def
5000.04	TV	Def
1256.04	TV	Def
9000.00	TV	Def
11199.96	TV	Def
11600.04	TV	Def
18300.00	TV	Def
3600.00	TV	Def
9950.04	TV	Def
309.96	TV	Def
170.04	TV	Def
5124.00	TV	Def
1749.96	TV	Def
11700.00	TV	Def
279.96	TV	Def
0.00	TV	Def
1557.96	TV	Def
1440.00	TV	Def
3920.04	TV	Def
1761.00	TV	Def
5040.00	TV	Def
7749.96	TV	Def
5450.04	TV	Def
4815.96	TV	Def
3000.00	TV	Def
680.04	TV	Def
470.04	TV	Def
1749.96	TV	Def
603.00	TV	Def

5360.04	TV	Def
1500.96	TV	Def
9950.04	TV	Def
300.00	TV	Def
960.00	TV	Def
1544.04	TV	Def
399.96	TV	Def
2520.00	TV	Def
8160.00	TV	Def
1920.00	TV	Def
339.96	TV	Def
180.00	TV	Def
600.00	TV	Def
920.04	TV	Def
4200.00	TV	Def
230.04	TV	Def
3360.00	TV	Def
4025.04	TV	Def
99.96	TV	Def
1854.00	TV	Def
8300.04	TV	Def
2223.96	TV	Def
219.96	TV	Def
2450.04	TV	Def
4521.96	TV	Def
2850.00	TV	Def
12050.04	TV	Def
120.00	TV	Def
8480.04	TV	Def
499.56	TV	Def
5400.00	TV	Def
170.04	TV	Def
5124.00	TV	Def
4599.96	TV	Def
930.00	TV	Def
2697.96	TV	Def
3474.96	TV	Def
8949.96	TV	Def
219.96	TV	Def
690.00	TV	Def
1368.00	TV	Def
2349.96	TV	Def
320.04	TV	Def
3555.96	TV	Def
579.96	TV	Def
1062.00	TV	Def
2724.00	TV	Def

0.00	TV	Def
16100.04	TV	Def
0.00	TV	Def
3075.00	TV	Def
3500.04	TV	Def
90.00	TV	Def
1818.00	TV	Def
642.00	TV	Def
12650.04	TV	Def
2880.00	TV	Def
1112.04	TV	Def
3350.04	TV	Def
4224.96	TV	Def
3549.96	TV	Def
9750.00	TV	Def
7440.00	TV	Def
914.04	TV	Def
999.48	TV	Def
110.04	TV	Def
7299.96	TV	Def
3474.96	TV	Def
3174.96	TV	Def
639.96	TV	Def
5600.04	TV	Def
14400.00	TV	Def
8816.04	TV	Def
3416.04	TV	Def
1004.04	TV	Def
1560.00	TV	Def
10899.96	TV	Def
60.00	TV	Def
1635.96	TV	Def
0.00	TV	Def
4550.04	TV	Def
1575.00	TV	Def
14300.04	TV	Def
1920.00	TV	Def
3975.96	TV	Def
5840.04	TV	Def
1200.00	TV	Def
590.04	TV	Def
9199.92	TV	Def
1950.00	TV	Def
11450.04	TV	Def
5529.96	TV	Def
290.04	TV	Def
1406.04	TV	Def

12600.00	TV	Def
120.00	TV	Def
1160.04	TV	Def
1104.00	TV	Def
290.04	TV	Def
69.96	TV	Def
3471.96	TV	Def
11299.92	TV	Def
4550.04	TV	Def
440.04	TV	Def
4410.00	TV	Def
11550.00	TV	Def
0.00	TV	Def
1488.96	TV	Def
11949.96	TV	Def
9499.92	TV	Def
3750.00	TV	Def
3864.00	TV	Def
1476.00	TV	Def
360.00	TV	Def
369.96	TV	Def
3500.04	TV	Def
699.96	TV	Def
11649.96	TV	Def
369.96	TV	Def
80.04	TV	Def
8349.96	TV	Def
4374.96	TV	Def
4143.96	TV	Def
420.00	TV	Def
0.00	TV	Def
6399.96	TV	Def
3150.00	TV	Def
3891.96	TV	Def
686.04	TV	Def
13100.04	TV	Def
920.04	TV	Def
1710.00	TV	Def
279.96	TV	Def
260.04	TV	Def
518.04	TV	Def
8150.04	TV	Def
10950.00	TV	Def
3416.04	TV	Def
3836.04	TV	Def
6450.00	TV	Def
3789.96	TV	Def

0.00	TV	Def
3480.00	TV	Def
129.96	TV	Def
2826.00	TV	Def
4899.96	TV	Def
0.00	TV	Def
1680.00	TV	Def
4449.96	TV	Def
5040.00	TV	Def
4712.04	TV	Def
500.04	TV	Def
3416.04	TV	Def
470.04	TV	Def
9900.00	TV	Def
1334.04	TV	Def
1440.00	TV	Def
3900.00	TV	Def
738.00	TV	Def
6600.00	TV	Def
9399.96	TV	Def
3219.96	TV	Def
1697.04	TV	Def
320.04	TV	Def
170.04	TV	Def
13449.96	TV	Def
1550.04	TV	Def
960.00	TV	Def
5282.04	TV	Def
2762.04	TV	Def
4479.96	TV	Def
2439.96	TV	Def
80.04	TV	Def
12150.00	TV	Def
2975.04	TV	Def
7200.00	TV	Def
0.00	TV	Def
15399.96	TV	Def
9650.04	TV	Def
3230.04	TV	Def
3080.04	TV	Def
560.04	TV	Def
14349.96	TV	Def
5600.04	TV	Def
1521.96	TV	Def
129.96	TV	Def
900.00	TV	Def
11550.00	TV	Def

4749.96		TV	Def	
1404.00		TV	Def	
4175.04		TV	Def	
1941.96		TV	Def	
230.04		TV	Def	
1374.00		TV	Def	
11900.04		TV	Def	
13850.04		TV	Def	
1190.04		TV	Def	
6054.96		TV	Def	
9050.04		TV	Def	
1149.96		TV	Def	
9300.00		TV	Def	
12200.04		TV	Def	
0.00		TV	Def	
6750.00		TV	Def	
0.00		TV	Def	
3510.00		TV	Def	
3999.96		TV	Def	
2847.96		TV	Def	
1524.00		TV	Def	
1404.00		TV	Def	
3976.68	██████████	Ret	J&S	75%
4004.04		Ret	Life	0%
7182.00	██████████	Ret	Life	0%
1392.60		Ret	J&S	50%
7680.00		Ret	Life	0%
11049.60		Ret	J&S	50%
713.04		Ret	Life	0%
4550.04		Ret	Life	0%
2538.72		Bene	Life	0%
4948.92		Ret	Life	0%
396.00		Ret	Life	0%
1842.84		Ret	J&S	50%
2933.40		Ret	Life	0%
16701.48	██████████	Ret	Life	0%
6386.52		Ret	Life	0%
4621.56		Ret	Life	0%
9518.88	██████████	Ret	J&S	50%
11059.56	██████████	Ret	Life	0%
6800.04	██████████	Ret	Life	0%
10177.20	██████████	Ret	J&S	50%
8322.48	██████████	Ret	Life	0%
10080.00	██████████	Ret	J&S	50%
4366.32		Ret	Life	0%
11350.08	██████████	Ret	Life	0%
10949.76		Ret	J&S	50%

1007.52		Ret	J&S	50%
9140.52	██████████	Ret	Life	0%
6440.04		Ret	J&S	50%
2029.08		Ret	Life	0%
921.96		Ret	Life	0%
6189.72		Ret	J&S	50%
5600.88		Ret	Life	0%
13240.32	██████████	Ret	J&S	50%
1080.00		Ret	Life	0%
794.76		Ret	J&S	50%
9399.96	██████████	Ret	Life	0%
13253.16		Ret	Life	0%
4999.56	██████████	Ret	Life	0%
6835.08		Ret	Life	0%
3576.12		Ret	Life	0%
2730.00		Ret	Life	0%
1146.00		Ret	Life	0%
6773.28		Ret	J&S	50%
372.00		Ret	Life	0%
2334.00		Bene	Life	0%
3141.60		Ret	Life	0%
5294.28		Ret	Life	0%
8879.40	██████████	Ret	J&S	75%
9439.92		Ret	Life	0%
5376.00	██████████	Ret	Life	0%
4150.68		Ret	Life	0%
3318.00		Ret	Life	0%
7294.92	██████████	Ret	J&S	50%
9812.40	██████████	Ret	Life	0%
9989.28	██████████	Ret	Life	0%
20850.00		Ret	Life	0%
3752.04		Ret	Life	0%
1959.84		Bene	Life	0%
7647.24		Ret	Life	0%
4134.96		Ret	Life	0%
1129.44		Ret	J&S	50%
6447.84	██████████	Ret	Life	0%
16650.00		Ret	Life	0%
9734.64		Ret	Life	0%
3205.80		Ret	J&S	50%
1616.04		Ret	Life	0%
14150.04	██████████	Ret	Life	0%
4018.56		Ret	Life	0%
4073.88		Ret	J&S	50%
4602.00		Ret	Life	0%
3372.00		Ret	Life	0%
3400.20	██████████	Ret	J&S	75%

9204.00		Ret	Life	0%
8278.44		Ret	Life	0%
3816.00		Ret	J&S	50%
7920.00		Ret	Life	0%
5719.92		Ret	Life	0%
2679.96		Ret	Life	0%
11100.00	██████████	Ret	Life	0%
5724.96		Ret	Life	0%
1882.56		Ret	Life	0%
2676.48		Ret	Life	0%
16746.24		Ret	Life	0%
3240.00	██████████	Ret	J&S	50%
4322.76		Ret	Life	0%
5668.92	██████████	Ret	J&S	50%
4104.36		Bene	Life	0%
1731.24		Ret	Life	0%
4338.24		Ret	J&S	50%
15849.96	██████████	Ret	Life	0%
8796.36		Ret	Life	0%
736.32		Ret	Life	0%
5264.04		Ret	Life	0%
2388.60		Bene	Life	0%
5045.04		Ret	Life	0%
1216.20		Ret	Life	0%
3384.96		Ret	J&S	50%
5457.96		Ret	Life	0%
14760.00	██████████	Ret	J&S	50%
2045.40		Ret	Life	0%
4493.76		Bene	Life	0%
6300.00		Ret	Life	0%
4072.08		Bene	Life	0%
750.00		Ret	Life	0%
6517.80		Ret	Life	0%
607.56		Ret	Life	0%
16917.60	██████████	Ret	Life	0%
7497.96	██████████	Ret	Life	0%
5157.96		Ret	J&S	50%
5273.64	██████████	Ret	J&S	50%
5079.96	██████████	Ret	Life	0%
3759.96	██████████	Ret	Life	0%
5872.20		Ret	Life	0%
5352.96		Ret	Life	0%
3816.24		Ret	J&S	50%
2764.92		Ret	Life	0%
3752.04		Ret	Life	0%
13106.28	██████████	Ret	J&S	75%
10736.04		Ret	Life	0%

23160.12		Ret	Life	0%
6137.88		Ret	Life	0%
7715.64		Ret	J&S	50%
4560.12		Ret	Life	0%
4124.04		Ret	Life	0%
7757.16		Ret	J&S	75%
3747.12		Ret	Life	0%
5180.04		Ret	Life	0%
7920.12		Ret	J&S	50%
3662.88		Ret	J&S	50%
6353.52		Ret	J&S	50%
4999.56		Ret	Life	0%
9612.00		Ret	J&S	50%
3840.00		Ret	Life	0%
581.40		Ret	Life	0%
571.44		Ret	Life	0%
600.00		Ret	Life	0%
2970.00		Ret	Life	0%
5033.76		Ret	Life	0%
6600.00		Ret	Life	0%
1682.52		Bene	Life	0%
8000.04		Ret	Life	0%
825.72		Ret	J&S	50%
6012.96		Ret	J&S	50%
7573.68		Ret	Life	0%
5575.20		Ret	Life	0%
1227.96		Ret	Life	0%
6750.00		Ret	J&S	50%
3800.04		Ret	Life	0%
550.80		Ret	J&S	50%
3921.96		Ret	Life	0%
440.04		Ret	Life	0%
6516.00		Ret	J&S	50%
261.24		Ret	J&S	50%
3701.28		Ret	Life	0%
5656.08		Ret	Life	0%
8231.52		Ret	Life	0%
4144.56		Ret	J&S	50%
2050.32		Ret	Life	0%
727.44		Ret	Life	0%
1149.72		Ret	Life	0%
12100.08		Ret	Life	0%
4336.20		Ret	J&S	75%
275.64		Ret	Life	0%
1655.16		Bene	Life	0%
4672.08		Ret	Life	0%
1220.04		Ret	Life	0%

10513.08		Ret	J&S	50%
4862.04		Ret	Life	0%
10620.00		Bene	Life	0%
1113.96		Bene	Life	0%
2957.40		Ret	J&S	50%
3450.24		Ret	Life	0%
11640.00		Ret	Life	0%
6065.40		Ret	J&S	50%
3360.00		Ret	Life	0%
15950.04		Ret	Life	0%
1190.04		Ret	Life	0%
10080.12		Ret	J&S	50%
3061.92		Ret	Life	0%
12120.00		Ret	Life	0%
411.72		Ret	J&S	50%
3410.64		Ret	Life	0%
9639.72		Ret	Life	0%
6827.40		Ret	J&S	50%
767.16		Bene	Life	0%
5403.48		Ret	Life	0%
2048.04		Ret	J&S	50%
1965.12		Bene	Life	0%
4889.28		Bene	Life	0%
5542.80		Ret	Life	0%
522.48		Ret	J&S	50%
450.00		Ret	Life	0%
5769.12		Ret	Life	0%
1085.76		Ret	J&S	50%
3804.72		Ret	J&S	75%
11960.52		Ret	Life	0%
1167.48		Ret	Life	0%
4976.88		Bene	Life	0%
11950.08		Ret	Life	0%
902.04		Ret	Life	0%
1713.72		Ret	J&S	50%
6056.40		Ret	Life	0%
1727.16		Ret	Life	0%
6543.96		Ret	J&S	50%
2934.60		Ret	Life	0%
1280.52		Ret	Life	0%
5442.84		Ret	J&S	50%
4324.80		Bene	Life	0%
6019.20		Ret	Life	0%
7115.88		Ret	J&S	50%
8132.88		Ret	Life	0%
4845.12		Ret	Life	0%
3185.04		Ret	Life	0%

1149.96		Ret	Life	0%
6249.96		Ret	J&S	50%
4072.32		Ret	Life	0%
7668.00		Ret	J&S	50%
2911.92		Ret	Life	0%
5586.00		Ret	Life	0%
2642.04		Bene	Life	0%
5737.80		Ret	J&S	50%
3978.00		Ret	J&S	50%
7850.04		Ret	Life	0%
14320.08		Ret	Life	0%
840.12		Ret	Life	0%
12200.04		Ret	Life	0%
13600.08		Ret	Life	0%
4835.88		Ret	J&S	50%
8971.92		Ret	J&S	50%
6699.96		Ret	Life	0%
2182.20		Ret	Life	0%
14300.04		Ret	Life	0%
13899.96		Ret	Life	0%
12950.04		Ret	Life	0%
8255.52		Ret	Life	0%
3185.04		Ret	Life	0%
3185.04		Ret	Life	0%
4053.72		Bene	Life	0%
5730.00		Ret	Life	0%
1846.20		Ret	Life	0%
3719.52		Ret	Life	0%
2228.04		Ret	Life	0%
599.40		Ret	Life	0%
5253.48		Ret	Life	0%
10449.00		Ret	J&S	50%
11110.08		Ret	Life	0%
3127.20		Ret	J&S	75%
6448.20		Ret	Life	0%
14640.00		Ret	Life	0%
413.64		Ret	Life	0%
1485.12		Ret	Life	0%
13750.08		Ret	Life	0%
1064.04		Ret	Life	0%
1767.00		Ret	Life	0%
6747.36		Ret	J&S	50%
3946.32		Ret	Life	0%
3578.40		Bene	Life	0%
5779.20		Ret	Life	0%
6019.20		Ret	Life	0%
510.00		Ret	Life	0%

6118.20	Ret	J&S	50%
1914.00	Ret	Life	0%
5001.00	Ret	J&S	50%
6618.12	Ret	J&S	50%
5344.92	Ret	Life	0%
6239.76	Ret	J&S	50%
1080.00	Ret	J&S	50%
5943.96	Ret	J&S	50%
5082.72	Ret	J&S	50%
4032.00	Ret	Life	0%
20700.00	Ret	Life	0%
8441.88	Ret	J&S	50%
2485.08	Ret	J&S	50%
3888.12	Ret	Life	0%
7150.08	Ret	Life	0%
2966.40	Ret	Life	0%
4078.80	Ret	Life	0%
15524.52	Ret	Life	0%
8743.32	Ret	Life	0%
11793.60	Ret	J&S	50%
12300.00	Ret	Life	0%
300.00	Ret	Life	0%
4435.32	Ret	Life	0%
10800.00	Ret	Life	0%
690.00	Ret	J&S	50%
772.56	Ret	Life	0%
4925.04	Ret	Life	0%
2677.56	Ret	J&S	50%
4032.00	Ret	Life	0%
1641.12	Ret	J&S	50%
4969.20	Ret	Life	0%
3930.84	Ret	Life	0%
1856.28	Ret	Life	0%
1630.20	Ret	Life	0%
4712.40	Bene	Life	0%
540.00	Ret	Life	0%
556.92	Bene	Life	0%
783.12	Ret	Life	0%
4532.04	Ret	Life	0%
941.04	Ret	J&S	50%
4536.00	Ret	Life	0%
12154.68	Ret	J&S	50%
8033.76	Ret	Life	0%
907.80	Bene	Life	0%
1671.96	Ret	Life	0%
519.96	Ret	Life	0%
15840.00	Ret	Life	0%

5104.56	Ret	Life	0%
3761.04	Ret	Life	0%
5486.40	Ret	Life	0%
4551.84	Bene	Life	0%
1467.72	Ret	Life	0%
3318.84	Ret	Life	0%
5012.04	Ret	Life	0%
7094.64	Ret	Life	0%
8056.32	Ret	J&S	50%
5250.00	Ret	Life	0%
1508.04	Ret	Life	0%
12777.12	Ret	J&S	50%
5043.60	Ret	J&S	50%
15750.00	Ret	Life	0%
4694.40	Ret	Life	0%
1056.00	Ret	Life	0%
3399.96	Ret	Life	0%
450.72	Ret	Life	0%
11362.56	Ret	Life	0%
4224.96	Ret	J&S	50%
3959.16	Ret	Life	0%
608.40	Ret	Life	0%
545.04	Ret	Life	0%
590.88	Ret	Life	0%
9618.96	Ret	Life	0%
6181.20	Ret	Life	0%
10756.56	Ret	Life	0%
5784.48	Ret	Life	0%
659.88	Ret	Life	0%

Local 305 CIO Pension Fund Employers as of 9/30/2022:

Four Cousins realty

Mac painting

**REHABILITATION PLAN OF THE
LOCAL 305 CIO'S PENSION FUND (THE "FUND")
2011 UPDATE**

I. INTRODUCTION

The Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Fund's Board of Trustees (the "Board") to improve the Fund's funding levels. In March 2008, the Fund's actuary certified that the Fund was in critical status and has done so each year since. Once the Fund enters critical status, the Board is responsible for the implementation of a rehabilitation plan for the Fund (the "Rehabilitation Plan"), which will enable the Fund to emerge from critical status. This Rehabilitation Plan was drafted and adopted during 2008.

This Rehabilitation Plan does not reduce the level of a Participant's accrued benefit payable on the Normal Retirement Date. (By separate amendment, benefit accruals were frozen as of December 31, 2008.) The benefits of the Fund's retirees and beneficiaries with benefit commencement dates prior to January 1, 2010 shall not be affected by this Rehabilitation Plan.

All collective bargaining agreements that are agreed to, renewed or extended on or after January 1, 2011 must comply with this updated Rehabilitation Plan. The Board has the sole and absolute authority to amend, construe, and apply the provisions of the Rehabilitation Plan; provided, however, pursuant to ERISA Section 305(e)(3)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all

capitalized terms used in this Rehabilitation Plan have the same definition assigned to such capitalized term by the governing documents of the Fund.

II. EFFECTIVE DATES

This Rehabilitation Plan consists of a schedule that sets forth future contribution rates the Fund will permit under the Rehabilitation Plan. The Fund's participating Employers and Unions are responsible, through collective bargaining, that the schedule will apply to their collective bargaining agreement.

Under the PPA, participating Employers are required to pay to the Fund an automatic surcharge in addition to the contributions otherwise required under each Employer's collective bargaining agreement. Commencing June 1, 2008, the surcharge was five percent (5%) of the required contribution in effect on January 1, 2008, and ten percent (10%) (*i.e.*, an additional five (5%) percent) beginning January 1, 2009. Participants do not accrue any benefits on either surcharge. These additional contributions are due at the same time that the regular contributions are due to the Fund. If a contributing Employer fails to pay the surcharge, the surcharge payment is treated as a delinquent contribution pursuant to ERISA Section 515. The automatic Employer surcharge shall cease when the bargaining parties adopt the Rehabilitation Plan.

III. CONTRIBUTION REDUCTIONS PROHIBITED

Beginning on March 31, 2008, the PPA requires that the Fund not accept a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions for any Participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from participation in the Fund.

IV. BENEFIT INCREASES

Beginning on March 31, 2008, the PPA requires that the Fund's plan document not be amended to increase benefits, including future benefit accruals, unless the Fund's actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and not paid for with contributions required by the Rehabilitation Plan.

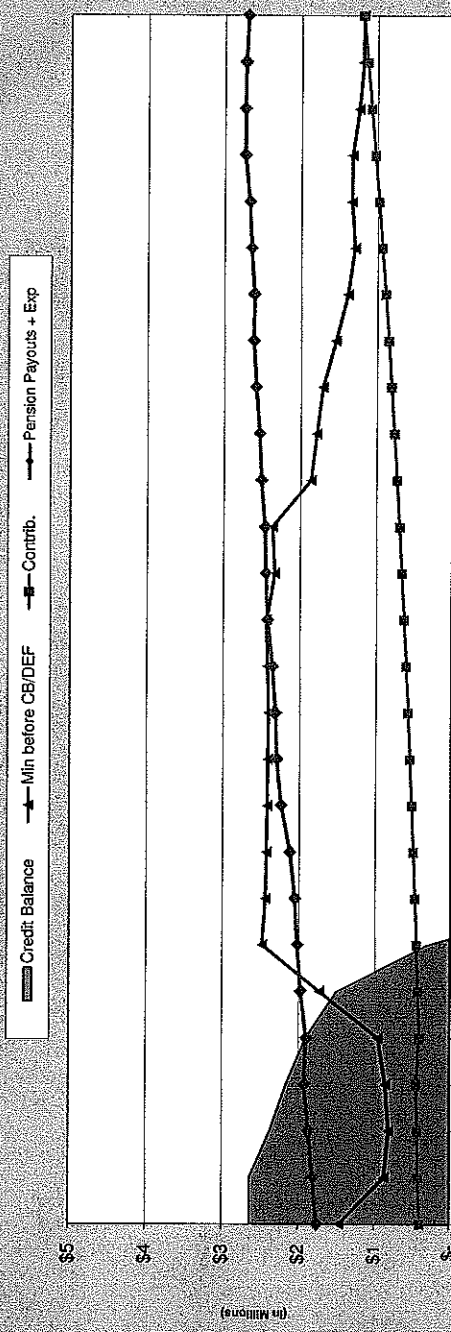
V. UPDATED REHABILITATION PLAN (EXHIBIT I)

The Board has updated the Rehabilitation Plan and has determined that, based on reasonable actuarial assumptions and anticipated future contribution increases, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Further, based on projections of liabilities and anticipated contributions as shown in the attached Exhibit I, the Fund is projected to be insolvent by 2024. Given recent investment performances, and the instability of its current contribution base, the Board is not sure if the Fund will ever emerge from critical status. The Board is considering a merger with another pension fund. The Board will continue to seek actions that can forestall the Fund's insolvency.

EXHIBIT I

LOCAL 305 CIO's PENSION FUND
 Rehabilitation Plan - 2011 Plan Year
 Rehabilitation Period - 1/1/2010 thru 12/31/2022
 Benefit Accruals Frozen as of December 31, 2008
 5% contribution increase each year
 Five-Year Extension of Amortization Charge Bases

Year	Return	Contrib	FT rate	PT rate	Contribution Increase
2007	7.00%	394,590	\$ 128.81	\$ 9.00	n/a
2008	7.00%	420,785	\$ 133.64	\$ 10.50	0.00%
2009	7.00%	428,508	\$ 145.40	\$ 11.00	0.00%
2010	7.00%	443,699	\$ 159.67	\$ 12.00	0.00%
2011	7.00%	406,750	\$ 167.66	\$ 12.60	5.00%
2012	7.00%	427,088	\$ 176.04	\$ 13.23	5.00%
2013	7.00%	448,442	\$ 184.84	\$ 13.89	5.00%
2014	7.00%	470,864	\$ 194.08	\$ 14.59	5.00%
2015	7.00%	494,408	\$ 203.79	\$ 15.32	5.00%
2016	7.00%	519,128	\$ 213.98	\$ 16.08	5.00%
2017	7.00%	545,084	\$ 224.67	\$ 16.89	5.00%
2018	7.00%	572,338	\$ 235.91	\$ 17.73	5.00%
2019	7.00%	600,955	\$ 247.70	\$ 18.62	5.00%
2020	7.00%	631,003	\$ 260.09	\$ 19.55	5.00%
2021	7.00%	662,553	\$ 273.09	\$ 20.52	5.00%
2022	7.00%	695,661	\$ 286.75	\$ 21.55	5.00%
2023	7.00%	730,465	\$ 301.08	\$ 22.63	5.00%
2024	7.00%	766,988	\$ 316.14	\$ 23.76	5.00%
2025	7.00%	805,338	\$ 331.95	\$ 24.95	5.00%
2026	7.00%	845,605	\$ 348.54	\$ 26.19	5.00%
2027	7.00%	887,885	\$ 365.97	\$ 27.50	5.00%
2028	7.00%	932,279	\$ 384.27	\$ 28.88	5.00%
2029	7.00%	978,693	\$ 403.48	\$ 30.32	5.00%
2030	7.00%	1,027,838	\$ 423.66	\$ 31.84	5.00%
2031	7.00%	1,079,230	\$ 444.84	\$ 33.43	5.00%
2032	7.00%	1,133,191	\$ 467.08	\$ 35.10	5.00%
2033	7.00%	1,189,851	\$ 490.44	\$ 36.86	5.00%



(In Millions) 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033



(In Millions) 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033



**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES
OF THE
LOCAL 305 CIO's PENSION FUND**

**Held on
February 14, 2020**

Trustees present were:

Messrs. John R. Durso, Chairman, Joseph Fontano -
- Union Trustees

Messrs. William Clarke, Daniel Katz -- Employer
Trustees

Also present were:

Eugene S. Friedman, Esq., of Friedman & Anspach,
Fund Counsel, Mr. Ismael Torres, Fund
Administrator, Mr. David Lee of Dahab Associates,
Inc., Fund Investment Consultant, Mr. Robert Rossi,
CS McKee, Fund Investment Manager, Frank
Iannucci, Summit Actuarial Services, Fund Actuary,
Mr. Patrick Stines, of Novak Francella, Fund
Accountant, Mr. Harold Mittel, Fund Controller, and
Mr. Andrew Vella, Fund Representative, Ms. Betsy
Mercado, Assistant to the President.

I. CALL TO ORDER

A quorum being present, Chairman Durso called the meeting to order at 9:00 a.m.

II. CHAIRMAN'S REPORT

A. Approval of Minutes

The Trustees reviewed the minutes of the Board of Trustees meeting held on December 3, 2020, a copy of which is attached as Exhibit "A." Following discussion, a

MOTION was made, seconded and unanimously adopted
approving the minutes of the Board of Trustees meeting held on
December 3, 2020.



B. Pension Applications

Chairman Durso asked the Trustees to review the pension applications attached as Exhibit "B." Representative Andrew Vella discussed the facts surrounding the pension applications for the previous quarter. Following discussion, a

MOTION was made, seconded and unanimously adopted approving the pension applications as presented in Exhibit B.

III. CS MCKEE

Mr. Robert Rossi, of CS McKee, Fund Investment Manager, gave his report, a copy of which is attached as Exhibit "C." Mr. Rossi reported that 2019 had been a good year for fixed income, and that the Fund had outperformed its benchmark net of fees for the year to date. Mr. Rossi noted that the Fund's gains versus the benchmark came from the sector allocation and security selection decisions within the portfolio. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of CS McKee.

IV. FUND INVESTMENT CONSULTANT'S REPORT

Mr. David Lee, of Dahab Associates Inc., Fund Investment Consultant, gave his report, a copy of which is attached as Exhibit "D." Mr. Lee reported that the Fund had performed well over the year, and that its total returns were in line with its index. He noted that the Fund's allocation was 55% equity and 44% fixed income, with the remainder in cash, and that the allocation was within the guidelines. Mr. Lee noted that both managers, Wellington and CS McKee, were performing well, and that the investment earnings helped to offset the significant withdrawals required to pay benefits. He added that he would continue to work with the Fund Office to coordinate withdrawals from both investment managers. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of the Fund Investment Consultant.

V. FUND ACCOUNTANT'S REPORT

Mr. Patrick Stines, of Novak Francella, Fund Accountant, stated that he had no new matters to report.

VI. FUND ADMINISTRATOR'S REPORT

Mr. Ismael Torres, Fund Administrator, stated that he had no new matters to report.

VII. FUND CONTROLLER'S REPORT

Mr. Harold Mittel, Fund Controller, distributed an internal Balance Sheet and Income Statement as of December 31, 2019, a copy of which is attached as Exhibit "E." Mr. Mittel reported that, as of December 31, 2019, the Fund's Net Assets available for benefits were \$8,052,0322, a decrease of approximately \$400,000 from the year before. He noted that the Fund's net investment returns of \$1.6 million helped to offset the \$1.9 million in benefit costs and administrative expenses. Mr. Mittel reviewed the individual administrative expenses in his report, noting that they had remained fairly flat from the year before. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of the Fund Controller.

VIII. FUND ACTUARY'S REPORT

Mr. Iannucci, of Summit Actuarial Services, Fund Actuary, noted that the Fund's strong investment performance would extend the Fund's insolvency date further into 2024, and that, as the date became closer, he would work with the Fund Office to provide the required information to the PBGC. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of the Fund Actuary.

IX. FUND COUNSEL'S REPORT

A. A&P

Fund Counsel Friedman reported that the Fund is still awaiting distribution on the Fund's administrative claims in the bankruptcy, but that there have been no new developments.

B. SECURE Act

Fund Counsel Rasalingam explained that, in December 2019, Congress passed the SECURE Act, which made some changes to the IRS pension distribution rules, and that the changes pertinent to the Fund were addressed in the proposed amendment which had been distributed via email, and which is attached as Exhibit "F." She explained that the amendment would revise the Required Beginning Date to the April 1 after a participant reaches age 72 instead of age 70, as permitted under the SECURE Act. She added that the change would apply to participants who reach age 70 on or after January 1, 2020. The Trustees executed the amendment. Following discussion, a

MOTION was made, seconded and unanimously adopted to approve the amendment, as proposed, and to accept the report of Fund Counsel.



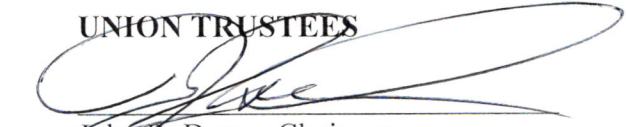
X. ADJOURNMENT

There being no further business to come before the Board, a

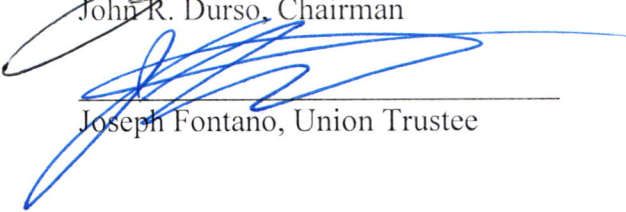
MOTION was made, seconded and unanimously adopted to adjourn the meeting at 9:29 a.m.

APPROVED BY:

UNION TRUSTEES



John R. Durso, Chairman

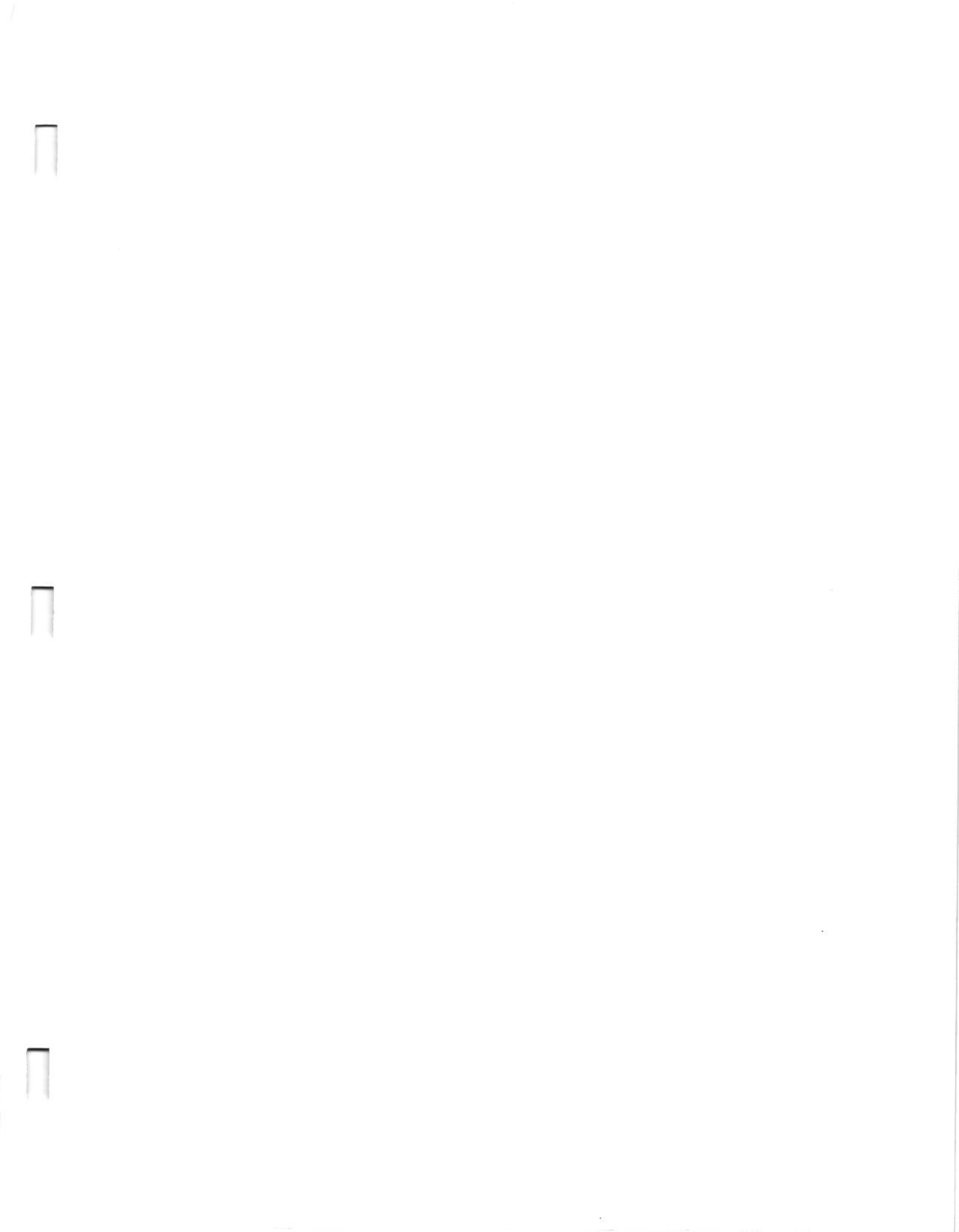


Joseph Fontano, Union Trustee

EMPLOYER TRUSTEES

William F. Clarke, Employer Trustee

Vincenzo Scaramella, Employer Trustee



**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES
OF THE
LOCAL 305 CIO's PENSION FUND**

**Held on
August 15, 2017
via Conference Call**

Trustees present were: Messrs. John R. Durso, Chairman, Joseph Fontano -
- Union Trustees

Mr. William Clarke -- Employer Trustee

Also present were: Mr. Charles Hamilton, Fund Administrator, Eugene
S. Friedman, Esq. and Anusha Rasalingam, Esq., of
Friedman & Anspach, Fund Counsel, Fund
Investment Consultant, Mr. Chuck Hutton,
Amalgamated Bank, Fund Investment Manager, Mr.
Robert Rossi, CS McKee, Fund Investment
Manager, Mr. Frank Iannucci, Summit Actuarial
Services, Fund Actuary, Mr. Patrick Stines, of Novak
Francella, Fund Accountant, and Mr. Harold Mittel,
Fund Controller.

I. CALL TO ORDER

A quorum being present, Chairman Durso called the meeting to order at 9:55 a.m.

II. CHAIRMAN'S REPORT

A. Plan Amendment

Chairman Durso noted that, given the length of the meetings and the travel time for many of the Trustees and professionals, it would be advisable to hold some of the Board meetings via teleconference. Fund Counsel Friedman noted that the Trust Agreement is an older document that did not expressly permit meetings by teleconference, and he noted that his office had circulated an amendment to add language to the Trust Agreement to specifically permit meetings to be held via conference call or other electronic format, a copy of which is attached as Exhibit "A." Following discussion, a

MOTION was made, seconded and unanimously adopted
approving the amendment.



B. Approval of Minutes

The Trustees reviewed the minutes of the Board of Trustees meeting held on April 25, 2017, a copy of which is attached as Exhibit "B." Following discussion, a

MOTION was made, seconded and unanimously adopted approving the minutes of the Board of Trustees meeting held on April 25, 2017.

C. Pension Applications

Chairman Durso asked the Trustees to review the pension applications attached as Exhibit "C." Fund Administrator Hamilton and Pension Representative Andrew Vella discussed the facts surrounding the three retiree applications for the previous quarter, noting that one was for early retirement, one was for delayed retirement and one was for normal retirement. Following discussion, a

MOTION was made, seconded and unanimously adopted approving the pension applications as presented in Exhibit B.

III. AMALGAMATED BANK

Mr. Chuck Hutton of Amalgamated Bank, reported that, since the last meeting, the Fund has liquidated the MidCap 400 Fund account to pay benefits, and that the only remaining assets held by the bank as custodian are those managed by CS McKee.

IV. CS MCKEE

Mr. Bob Rossi of CS McKee, reported that for the quarter ending June 30, 2017, the Fund had returns of 0.90% versus 0.92% for the index, gross of fees. Mr. Rossi attributed the underperformance to the fact that lower quality bonds are driving the index returns, and the Fund is positioned in higher quality issues. He added that the Fund's position in TIPS also contributed to the underperformance, as inflation concerns have abated in the market. A copy of CS McKee's report is attached as Exhibit "D."

V. CONTROLLER'S REPORT

Mr. Harold Mittel, Fund Controller, distributed an internal Balance Sheet and Income Statement as of June 30, 2017, a copy of which is attached as Exhibit "E." Mr. Mittel reported that, as of July 31, 2017, the Fund's Net Assets Available for Benefits has decreased by \$774,069 over a 12 month time period to \$11,208,104. He noted, however, that due to strong investment income of \$1,064,272 for the first 7 months in 2017, the net decrease to the Fund has been only \$81,833 compared to \$532,389 in 2016. He noted that employer contributions remain in line, and that benefits paid to participants have increased slightly over last year. Mr. Mittel reviewed the



individual expenses, and noted that the legal fees had decreased, following the end of the A&P litigation. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of the Fund Controller.

VI. FUND ACCOUNTANT'S REPORT

Mr. Patrick Stines, Fund Accountant, reviewed the Fund's draft financial statement for December 31, 2016, which, when finalized, will be submitted with the Fund's Form 5500. He stated that his firm would be providing an unqualified opinion, and that there were no deficiencies or other problems to report to the Trustees. He noted that net assets had decreased from \$12.5 million to \$11.3 million, and that employer contributions fell significantly in 2016, following the bankruptcy of A&P. He noted that benefit expenses and administrative expenses were approximately \$2 million in each year. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of the Fund Accountant.

VII. FUND ACTUARY'S REPORT

Mr. Frank Iannucci of Summit Actuarial Services gave the report of the Fund Actuary. Mr. Iannucci stated that he had projected the Fund to become insolvent in 2023, but that the strong investment performance has helped the Fund to push the insolvency out further based on the returns for the year to date. He noted that he would have the Fund's actuarial valuation at the next meeting. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of the Fund Actuary.

VIII. FUND COUNSEL'S REPORT

A. A&P

Fund Counsel Friedman reported that there has been no change in the A&P bankruptcy, which is still winding down, and that the Fund was awaiting a possible payment on its administrative expense claim, which was for \$120,000 in post-petition contributions for work done after the bankruptcy filing date. To date, no payments have been made to benefit fund creditors. Following discussion, a

MOTION was made, seconded and unanimously adopted to accept the report of Fund Counsel.




X. ADJOURNMENT

There being no further business to come before the Board, a

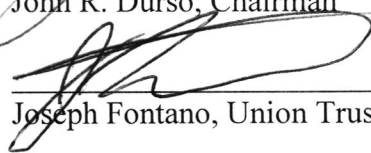
MOTION was made, seconded and unanimously adopted to adjourn the meeting at 10:25 a.m.

APPROVED BY:

UNION TRUSTEES

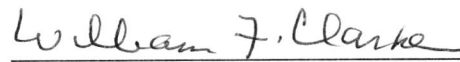


John R. Durso, Chairman



Joseph Fontano, Union Trustee

EMPLOYER TRUSTEES



William F. Clarke, Employer Trustee

Vincenzo Scaramella, Employer Trustee

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan
EIN:	13-2864446
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								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$1,867,067	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,885,738	\$1,850,000	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,904,595	\$1,813,300	\$1,813,300	N/A	N/A	N/A	N/A	N/A
2021	\$1,923,641	\$1,795,167	\$1,795,167	\$1,822,001	N/A	N/A	N/A	N/A
2022	\$1,942,877	\$1,777,215	\$1,777,215	\$1,831,111		N/A	N/A	N/A
2023	\$1,962,306	\$1,759,443	\$1,759,443	\$1,840,267			N/A	N/A
2024	\$1,942,877	\$1,741,849	\$1,741,849	\$1,849,468				N/A
2025	\$1,923,641	\$1,724,430	\$1,724,430	\$1,858,715				
2026	\$1,904,595	\$1,707,186	\$1,707,186	\$1,863,362				
2027	\$1,885,738	\$1,960,114	\$1,960,114	\$1,868,020				
2028	N/A	\$1,673,213	\$1,673,213	\$1,872,690				
2029	N/A	N/A	\$1,656,481	\$1,877,372				
2030	N/A	N/A	N/A	\$1,882,066				
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	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:	Local 305 CIO Pension Plan
EIN:	13-2864446
PN:	001

Unit (e.g. hourly, weekly)	Monthly
----------------------------	---------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	01/01/2010	12/31/2010	\$444,719	6,310	\$70.48	\$0.00	\$0	\$0	\$0	\$0.00	586
2011	01/01/2011	12/31/2011	\$445,310	5,591	\$79.65	\$0.00	\$0	\$0	\$0	\$0.00	626
2012	01/01/2012	12/31/2012	\$441,005	4,824	\$91.42	\$0.00	\$0	\$0	\$0	\$0.00	479
2013	01/01/2013	12/31/2013	\$485,882	5,156	\$94.24	\$0.00	\$0	\$0	\$0	\$0.00	452
2014	01/01/2014	12/31/2014	\$482,683	4,808	\$100.39	\$0.00	\$0	\$0	\$0	\$0.00	539
2015	01/01/2015	12/31/2015	\$229,049	2,060	\$111.19	\$0.00	\$0	\$0	\$0	\$0.00	416
2016	01/01/2016	12/31/2016	\$45,806	187	\$244.95	\$0.00	\$0	\$0	\$0	\$0.00	18
2017	01/01/2017	12/31/2017	\$48,097	180	\$267.21	\$0.00	\$0	\$0	\$0	\$0.00	15
2018	01/01/2018	12/31/2018	\$49,448	175	\$282.56	\$0.00	\$0	\$0	\$0	\$0.00	15
2019	01/01/2019	12/31/2019	\$42,502	151	\$281.47	\$0.00	\$0	\$0	\$0	\$0.00	15
2020	01/01/2020	12/31/2020	\$44,401	141	\$314.90	\$0.00	\$0	\$0	\$0	\$0.00	12
2021	01/01/2021	12/31/2021	\$39,309	111	\$354.14	\$0.00	\$0	\$0	\$0	\$0.00	10
2022	01/01/2022	09/30/2022	\$19,347	53	\$365.04	\$0.00	\$0	\$0	\$0	\$0.00	7

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date), and

--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

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

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan
EIN:	13-2864446
PN:	001
Initial Application Date:	12/19/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the 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.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

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):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan
EIN:	13-2864446
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date		Current Retirees and Beneficiaries in Pay	Current Terminated	Current Active	New Entrants	Total
/ Plan Year Start Date	Plan Year End Date	Status	Vested Participants	Participants		
09/30/2022	12/31/2022	\$452,838	\$53,528	\$0	\$0	\$506,366
01/01/2023	12/31/2023	\$1,734,790	\$341,937	\$0	\$0	\$2,076,727
01/01/2024	12/31/2024	\$1,657,399	\$417,845	\$0	\$0	\$2,075,244
01/01/2025	12/31/2025	\$1,579,701	\$537,096	\$0	\$0	\$2,116,797
01/01/2026	12/31/2026	\$1,502,081	\$632,809	\$0	\$0	\$2,134,890
01/01/2027	12/31/2027	\$1,424,820	\$696,819	\$0	\$0	\$2,121,639
01/01/2028	12/31/2028	\$1,348,122	\$833,612	\$25	\$0	\$2,181,759
01/01/2029	12/31/2029	\$1,272,136	\$970,488	\$6,125	\$0	\$2,248,749
01/01/2030	12/31/2030	\$1,196,974	\$1,113,385	\$10,279	\$0	\$2,320,638
01/01/2031	12/31/2031	\$1,122,734	\$1,204,209	\$10,153	\$0	\$2,337,096
01/01/2032	12/31/2032	\$1,049,518	\$1,286,399	\$10,021	\$0	\$2,345,938
01/01/2033	12/31/2033	\$977,456	\$1,349,731	\$11,080	\$0	\$2,338,267
01/01/2034	12/31/2034	\$906,715	\$1,359,821	\$10,918	\$0	\$2,277,454
01/01/2035	12/31/2035	\$837,498	\$1,410,585	\$10,747	\$0	\$2,258,830
01/01/2036	12/31/2036	\$770,013	\$1,444,701	\$10,565	\$0	\$2,225,279
01/01/2037	12/31/2037	\$704,452	\$1,446,505	\$10,373	\$0	\$2,161,330
01/01/2038	12/31/2038	\$641,005	\$1,437,506	\$10,168	\$0	\$2,088,679
01/01/2039	12/31/2039	\$579,877	\$1,435,803	\$9,950	\$0	\$2,025,630
01/01/2040	12/31/2040	\$521,269	\$1,415,155	\$9,770	\$0	\$1,946,194
01/01/2041	12/31/2041	\$465,380	\$1,386,255	\$11,997	\$0	\$1,863,632
01/01/2042	12/31/2042	\$412,434	\$1,346,985	\$11,727	\$0	\$1,771,146
01/01/2043	12/31/2043	\$362,646	\$1,319,543	\$12,573	\$0	\$1,694,762
01/01/2044	12/31/2044	\$316,190	\$1,288,127	\$12,221	\$0	\$1,616,538
01/01/2045	12/31/2045	\$273,224	\$1,242,906	\$11,846	\$0	\$1,527,976
01/01/2046	12/31/2046	\$233,895	\$1,201,721	\$11,444	\$0	\$1,447,060
01/01/2047	12/31/2047	\$198,296	\$1,146,146	\$11,015	\$0	\$1,355,457
01/01/2048	12/31/2048	\$166,451	\$1,088,344	\$10,559	\$0	\$1,265,354
01/01/2049	12/31/2049	\$138,308	\$1,028,299	\$10,076	\$0	\$1,176,683
01/01/2050	12/31/2050	\$113,749	\$965,651	\$9,567	\$0	\$1,088,967
01/01/2051	12/31/2051	\$92,592	\$901,321	\$9,032	\$0	\$1,002,945

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan
EIN:	13-2864446
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A				
01/01/2023	12/31/2023	853	\$29,376	\$35,156	\$64,532	
01/01/2024	12/31/2024	834	\$29,855	\$143,436	\$173,291	
01/01/2025	12/31/2025	815	\$30,024	\$146,305	\$176,329	
01/01/2026	12/31/2026	795	\$30,155	\$149,231	\$179,386	
01/01/2027	12/31/2027	776	\$30,210	\$152,216	\$182,426	
01/01/2028	12/31/2028	756	\$30,264	\$155,260	\$185,524	
01/01/2029	12/31/2029	736	\$30,240	\$158,365	\$188,605	
01/01/2030	12/31/2030	715	\$30,176	\$161,532	\$191,708	
01/01/2031	12/31/2031	694	\$30,030	\$164,763	\$194,793	
01/01/2032	12/31/2032	674	\$36,088	\$168,058	\$204,146	
01/01/2033	12/31/2033	654	\$35,722	\$171,419	\$207,141	
01/01/2034	12/31/2034	633	\$35,316	\$174,847	\$210,163	
01/01/2035	12/31/2035	613	\$34,815	\$178,344	\$213,159	
01/01/2036	12/31/2036	592	\$34,328	\$181,911	\$216,239	
01/01/2037	12/31/2037	572	\$33,744	\$185,549	\$219,293	
01/01/2038	12/31/2038	552	\$33,176	\$189,260	\$222,436	
01/01/2039	12/31/2039	531	\$32,568	\$193,045	\$225,613	
01/01/2040	12/31/2040	511	\$31,860	\$196,906	\$228,766	
01/01/2041	12/31/2041	490	\$31,171	\$200,844	\$232,015	
01/01/2042	12/31/2042	469	\$30,380	\$204,861	\$235,241	
01/01/2043	12/31/2043	449	\$29,547	\$208,958	\$238,505	
01/01/2044	12/31/2044	428	\$28,736	\$213,137	\$241,873	
01/01/2045	12/31/2045	408	\$27,820	\$214,661	\$242,481	
01/01/2046	12/31/2046	388	\$27,820	\$214,661	\$242,481	
01/01/2047	12/31/2047	368	\$26,928	\$202,268	\$229,196	
01/01/2048	12/31/2048	349	\$25,996	\$191,063	\$217,059	
01/01/2049	12/31/2049	330	\$25,024	\$178,295	\$203,319	
01/01/2050	12/31/2050	311	\$24,081	\$165,722	\$189,803	
01/01/2051	12/31/2051	293	\$23,100	\$153,402	\$176,502	
			\$22,081	\$141,264	\$163,345	
			\$21,096	\$129,346	\$150,442	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan	
EIN:	13-2864446	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,677,005	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$34,475,043	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2042	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(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))
09/30/2022	12/31/2022	\$6,846	\$0	\$0	-\$506,366	\$0	-\$64,332	-\$570,898	\$287,193	\$34,191,338	\$0	\$51,342	\$3,735,193
01/01/2023	12/31/2023	\$28,776	\$0	\$0	-\$2,076,727		-\$173,291	-\$2,250,018	\$1,111,029	\$33,052,349	\$0	\$209,227	\$3,973,196
01/01/2024	12/31/2024	\$28,776	\$0	\$0	-\$2,075,244		-\$176,329	-\$2,251,573	\$1,072,733	\$31,873,509	\$0	\$222,507	\$4,224,479
01/01/2025	12/31/2025	\$28,776	\$0	\$0	-\$2,116,797		-\$179,386	-\$2,296,183	\$1,032,374	\$30,609,700	\$0	\$236,529	\$4,489,785
01/01/2026	12/31/2026	\$28,776	\$0	\$0	-\$2,134,890		-\$182,426	-\$2,317,316	\$989,555	\$29,281,939	\$0	\$251,333	\$4,769,894
01/01/2027	12/31/2027	\$28,776	\$0	\$0	-\$2,121,639		-\$185,524	-\$2,307,163	\$945,113	\$27,919,889	\$0	\$266,963	\$5,065,633
01/01/2028	12/31/2028	\$28,776	\$0	\$0	-\$2,181,759		-\$188,605	-\$2,370,364	\$898,286	\$26,447,811	\$0	\$283,465	\$5,377,874
01/01/2029	12/31/2029	\$28,776	\$0	\$0	-\$2,248,749		-\$191,708	-\$2,440,457	\$847,647	\$24,855,001	\$0	\$300,888	\$5,707,539
01/01/2030	12/31/2030	\$18,564	\$0	\$0	-\$2,320,638		-\$194,793	-\$2,515,431	\$792,869	\$23,132,439	\$0	\$318,999	\$6,045,102
01/01/2031	12/31/2031	\$12,528	\$7,632	\$0	-\$2,337,096		-\$204,146	-\$2,541,242	\$734,557	\$21,325,754	\$0	\$337,879	\$6,403,141
01/01/2032	12/31/2032	\$12,528	\$7,632	\$0	-\$2,345,938		-\$207,141	-\$2,553,079	\$673,654	\$19,446,329	\$0	\$357,858	\$6,781,159
01/01/2033	12/31/2033	\$12,528	\$7,632	\$0	-\$2,338,267		-\$210,163	-\$2,548,430	\$610,583	\$17,508,482	\$0	\$378,951	\$7,180,270
01/01/2034	12/31/2034	\$8,352	\$7,632	\$0	-\$2,277,454		-\$213,159	-\$2,490,613	\$546,443	\$15,564,312	\$0	\$401,105	\$7,597,359
01/01/2035	12/31/2035	\$8,352	\$7,632	\$0	-\$2,258,830		-\$216,239	-\$2,475,069	\$481,380	\$13,570,623	\$0	\$424,379	\$8,037,722
01/01/2036	12/31/2036	\$8,352	\$7,632	\$0	-\$2,225,279		-\$219,293	-\$2,444,572	\$414,904	\$11,540,955	\$0	\$448,951	\$8,502,657
01/01/2037	12/31/2037	\$8,352	\$7,632	\$0	-\$2,161,330		-\$222,436	-\$2,383,766	\$347,729	\$9,504,918	\$0	\$474,894	\$8,993,535
01/01/2038	12/31/2038	\$8,352	\$7,632	\$0	-\$2,088,679		-\$225,613	-\$2,314,292	\$280,485	\$7,471,111	\$0	\$502,285	\$9,511,804
01/01/2039	12/31/2039	\$8,352	\$7,632	\$0	-\$2,025,630		-\$228,766	-\$2,254,396	\$213,155	\$5,429,870	\$0	\$531,205	\$10,058,993
01/01/2040	12/31/2040	\$8,352	\$7,632	\$0	-\$1,946,194		-\$232,015	-\$2,178,209	\$145,850	\$3,397,511	\$0	\$561,738	\$10,636,715
01/01/2041	12/31/2041	\$8,352	\$7,632	\$0	-\$1,863,632		-\$235,241	-\$2,098,873	\$78,895	\$1,377,533	\$0	\$593,975	\$11,246,674
01/01/2042	12/31/2042	\$8,352	\$7,632	\$0	-\$1,771,146		-\$238,505	-\$1,377,533	\$0	\$0	-\$632,118	\$610,374	\$11,240,914
01/01/2043	12/31/2043	\$8,352	\$7,632	\$0	-\$1,694,762		-\$241,873	\$0	\$0	\$0	-\$1,936,635	\$573,657	\$9,893,920
01/01/2044	12/31/2044	\$4,176	\$7,632	\$0	-\$1,616,538		-\$242,481	\$0	\$0	\$0	-\$1,859,019	\$500,544	\$8,547,253
01/01/2045	12/31/2045	\$4,176	\$7,632	\$0	-\$1,527,976		-\$229,196	\$0	\$0	\$0	-\$1,757,172	\$428,241	\$7,230,130
01/01/2046	12/31/2046	\$4,176	\$7,632	\$0	-\$1,447,060		-\$217,059	\$0	\$0	\$0	-\$1,664,119	\$357,342	\$5,935,161
01/01/2047	12/31/2047	\$4,176	\$7,632	\$0	-\$1,355,457		-\$203,319	\$0	\$0	\$0	-\$1,558,776	\$288,022	\$4,676,215
01/01/2048	12/31/2048	\$4,176	\$7,632	\$0	-\$1,265,354		-\$189,803	\$0	\$0	\$0	-\$1,455,157	\$220,663	\$3,453,529
01/01/2049	12/31/2049	\$4,176	\$7,632	\$0	-\$1,176,683		-\$176,502	\$0	\$0	\$0	-\$1,353,185	\$155,282	\$2,267,434
01/01/2050	12/31/2050	\$4,176	\$7,632	\$0	-\$1,088,967		-\$163,345	\$0	\$0	\$0	-\$1,252,312	\$91,913	\$1,118,843
01/01/2051	12/31/2051	\$4,176	\$0	\$0	-\$1,002,945		-\$150,442	\$0	\$0	\$0	-\$1,153,387	\$30,368	\$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan	
EIN:	13-2864446	
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-2000 mortality table with mortality improvement scale AA	Pri-2012(BC) mortality with mortality improvement scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers. Implemented according to Section III, Paragraph B of the PBGC's SFA assumptions guidance published under the final rule.
Expense Assumption	Assumed a total increase of 1% per year each year	Assuming non-PBGC premium expenses increase 2% per year. PBGC premiums assume \$1 increase per year until 2031, and then an increase to \$51 per participant and then \$1 per year thereafter. Participant count is based upon our valuation projections.	Assumes inflation of 2%, PBGC premiums based on history of increases and the increase at 2031 under the law, limited to no more than 15% of the total benefit payments (all projected payments are below \$5M). Implemented according to Section III, Paragraph A(2) of the PBGC's SFA assumptions guidance published under the final rule.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8
Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 305 CIO Pension Plan
EIN:	13-2864446
PN:	001

Unit (e.g. hourly, weekly)	Months
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	\$6,846	18	\$380.33	\$0	\$0	\$0	\$0	\$0	7
01/01/2023	12/31/2023	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2024	12/31/2024	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2025	12/31/2025	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2026	12/31/2026	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2027	12/31/2027	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2028	12/31/2028	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2029	12/31/2029	\$28,776	72	\$399.67	\$0	\$0	\$0	\$0	\$0	6
01/01/2030	12/31/2030	\$18,564	48	\$386.75	\$0	\$0	\$0	\$0	\$0	4
01/01/2031	12/31/2031	\$12,528	36	\$348.00	\$0	\$0	\$0	\$7,632	\$0	3
01/01/2032	12/31/2032	\$12,528	36	\$348.00	\$0	\$0	\$0	\$7,632	\$0	3
01/01/2033	12/31/2033	\$12,528	36	\$348.00	\$0	\$0	\$0	\$7,632	\$0	3
01/01/2034	12/31/2034	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2035	12/31/2035	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2036	12/31/2036	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2037	12/31/2037	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2038	12/31/2038	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2039	12/31/2039	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2040	12/31/2040	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2041	12/31/2041	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2042	12/31/2042	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2043	12/31/2043	\$8,352	24	\$348.00	\$0	\$0	\$0	\$7,632	\$0	2
01/01/2044	12/31/2044	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2045	12/31/2045	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2046	12/31/2046	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2047	12/31/2047	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2048	12/31/2048	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2049	12/31/2049	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2050	12/31/2050	\$4,176	12	\$348.00	\$0	\$0	\$0	\$7,632	\$0	1
01/01/2051	12/31/2051	\$4,176	12	\$348.00	\$0	\$0	\$0	\$0	\$0	1

* 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."

AMENDED AND RESTATED AGREEMENT AND DECLARATION
OF TRUST OF THE
LOCAL 305 CIO'S PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST made and entered into this 14th day of December, 1995 by and between LOCAL 305, RETAIL & WHOLESALE EMPLOYEES UNION, RWDSU, AFL-CIO, and Paul Farro and Steven Albert herein referred to as the "Employer Trustees" and James Vetrano and Raymond Vetrano herein referred to as the "Union Trustees." The "Employer Trustees" and the "Union Trustees" with their successors designated in the manner herein provided, are herein referred to herein as the "Trustees."

W I T N E S S E T H :

WHEREAS, an employee benefit pension Trust Fund had heretofore been established on May 21, 1951 pursuant to an Agreement and Declaration of Trust which Agreement and Declaration of Trust was amended and modified from time to time; and

WHEREAS, such Trust has been continuously operated to provide retirement and incidental benefits to participants based upon contributions made by Employers to the Fund; and

WHEREAS, to provide a revised structure for the operation of the Fund and to recognize the changing scope of benefits it is desirable to amend, modify and restate the Trust Agreement; and

WHEREAS, the Employer Trustees and Union Trustees have been duly designated as the Trustees of the Trust, are the remaining Trustees and agree to amend, modify and restate the Trust as follows.

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereby accept and adopt all of the provisions of this Amended and Restated Trust, and the Trustees declare that they will receive and hold the contributions and any other money or property which may come into their hands as Trustees (all such contributions, money and property being herein referred to as the "Trust Fund" or "Trust"

or "Fund"), with the powers and duties, uses and purposes as hereinafter set forth, to wit:

ARTICLE I

DEFINITION OF TERMS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

- (a) Any Employer who is a member of an Association who agrees to contribute on behalf of its employees to this Fund as a result of the assumption of the collective bargaining agreement with Local 305, Retail & Wholesale Employees Union, RWDSU, AFL-CIO or any Employer who has duly executed an individual collective bargaining agreement with the Union, or other written agreement accepted by the Fund, providing for the making of payments to the Fund with respect to employees of such Employer.
- (b) The Union and/or its affiliated retirement, benefit, welfare, and other affiliated fringe benefit funds and/or this Fund which, for the purpose of making the required contributions into the Fund, shall be considered as the Employer of their respective employees for whom they contribute to the Fund. The participation of the Employers listed in this subsection as an Employer herein, shall be limited to making contributions for their respective employees on the same basis as other Employers. None of the Employers listed in this subsection shall have the right, and by participating in this Fund do expressly waive any right they may have, if any, to participate in the appointment, removal or replacement of Trustees.
- (c) An Employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a) and (b) of this Section, but who

is required to make payments or contributions to the Fund pursuant to any written agreement entered into by such Employer with the Union or the Fund, and satisfies the requirements for participation as established by the Trustees.

- (d) Employers as described in this Section shall, by the making of payments to the Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Agreement, and the rules and regulations of the Fund as amended from time to time.

Section 1.2 Union. The term "Union" as used herein, shall mean Local 305, Retail & Wholesale Employees Union, RWDSU, AFL-CIO, and its successors and assigns in interest. Any action required by the Union herein shall be sufficient if taken by the Union acting thorough its Executive Board.

Section 1.3 Employee. The term "Employee" as used herein shall mean:

- (a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.
- (b) All employees of the Union or its affiliated fringe benefit funds who shall have been proposed for benefits under the Agreement by either the Union and/or its affiliated fringe benefit funds and who shall have been accepted by the Trustees and for whom they agree in writing to contribute to the Fund at the rate fixed for contributions for other Employers. Neither the Union nor such affiliated fringe benefit funds shall have any right to participate in the appointment, removal or replacement of Trustees.

- (c) An employee of an Employer as defined in subsection (c) of Section 1.1; on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (c) of Section 1.1 and at a rate fixed for contributions for other Employers.
- (d) Employees of this Fund, as shall be proposed and accepted for such benefits by the Trustees. As to such persons, the Trustees shall be deemed to be an Employer within the meaning of this Agreement and shall provide benefits for said persons out of said Trust Fund on the same basis as the other Employees. The Fund shall have no right to participate in the appointments, removal or replacement of Trustees.
- (e) A person, represented by or under the jurisdiction of the Union and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an employer, defined in Section 1.1 of this Article, in accordance with a written agreement, or a person who had been so employed and who is making self-payments under rules or regulations established by the Trustees.
- (f) Such other persons of a contributing Employer on whose behalf contributions are required to be made in writing and who constitute a class or classes acceptable to the Trustees as "Employee" under this Fund.
- (g) The continuation of a participant in the Fund once established shall be subject to such rules as the Trustees may adopt.

Section 1.4 Participant. "Participant" means any person entitled to or receiving benefits under the Plan.

Section 1.5 Beneficiary. The term "Beneficiary" shall mean

a person designated by a Participant or by the terms of the Plan created pursuant to this Agreement who is or may become entitled to a benefit.

Section 1.6 Trustees. The term "Trustees" as used herein shall mean the "Trustees" designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 1.7 Union Trustees. The term "Union Trustees" as used herein shall mean James Vetrano and Raymond Vetrano and their successors.

Section 1.8 Employer Trustees. The term "Employer Trustees" as used herein shall mean Paul Farro and Steven Albert and their successors.

Section 1.9 Trust Fund, Trust and Fund. The terms "Trust Fund", "Trust" and "Fund" as used herein shall mean the Trust created hereby and the entire trust estate of the "Local 305 CIO's Pension Fund" as it may, from time to time, be constituted, including, but not limited to all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement.

Section 1.10 Restated Agreement and Declaration of Trust and Trust Agreement. The terms "Restated Agreement and Declaration of Trust" and "Trust Agreement" as used herein shall mean this instrument, including this amended and Restated Agreement and Declaration of Trust, all amendments and modifications as may from time to time be made.

Section 1.11 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations

promulgated pursuant to the provisions of the said Act.

Section 1.12 Benefit Plan or Plan. The terms "Benefit Plan" or "Plan" as used herein shall mean the plan, program, method, rules and procedure for the payment of retirement, annuity and/or incidental benefits from the Trust Fund established by the Trustees pursuant to the Agreement and amendments thereto. The Trustees may adopt more than a single plan, program, method, rule and procedure for the payment of benefits from the Trust Fund.

Section 1.13 Employer Contributions or Contribution. The terms "Employer Contributions" and "Contribution" or "Contributions" as used herein shall mean payments by Employers to the Fund pursuant to collective bargaining or other written agreements or payment by a participant where such payment is permitted by the Trustees or required by applicable law.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1 Creation of Fund. The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing retirement, pension, annuity and incidental benefits as now are, or hereafter may be authorized or permitted by law for Participants and their eligible Beneficiaries and in accordance with the provisions herein set forth and the Plan or Plans duly adopted.

Section 2.2 Purposes of Fund. This Fund and the Plan adopted hereunder are created so as to provide a qualified tax-exempt employee welfare benefit Trust under appropriate sections of the Internal Revenue Code, the Taft-Hartley Act and ERISA to which contributions by Employers, and to the extent permitted by the Plan, Employees, are made for the purposes herein set forth. The Trustees agree that all funds and increments thereto in such Trust shall be devoted to the providing of benefits and defraying the cost of administration and no portion thereof shall ever revert to or be recoverable by the Union or by any Employer or Association of Employers other than as provided in Section 9.5.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term. The Fund shall be administered by four (4) Trustees; two (2) of whom shall be the representatives of the Union ("Union Trustees") and two (2) of whom shall be the representatives of the contributing Employers ("Employer Trustees"). The Union and Employer Trustees may from time to time appoint alternate Trustees and such alternate Trustees, while they shall be permitted to attend Trustees' meetings and engage in other Trust activities, shall not act except where necessary because of the absence or inability to act of a designated Union or Employer Trustee, as the case may be. Insofar as permitted by applicable law, the Trustees shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

Section 3.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving ten (10) days' written notice to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. The Employers may terminate the designation of any Employer Trustees by a vote of two-thirds ($\frac{2}{3}$) of such Employers who are then under Union contract requiring contributions to the Fund. A Union Trustee may be removed from office at any time by action of the Union's Executive Board, written notice of such action to be delivered by the President or Secretary-Treasurer to the Chairman of the Trustees serving at that time.

Section 3.3 Successor Trustees, Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall be immediately appointed by the remaining Employer Trustees, such appointment to be in writing and to be delivered to the Chairman of the Trustees serving at that time. If any Union Trustee shall die, become incapable of action hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed by the Union, such appointment to be in writing and be delivered to the Chairman of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees.

Section 3.4 Successor Trustee, Assumption of Office. Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.5, become vested with all the property rights, power and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by the Trustees. The Trustees above named do hereby accept the trusteeship and declare that they will receive and hold the Fund, as Trustees of this Agreement for the uses, purposes and trusts and with the powers and duties herein set forth. A Trustee may execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Agreement and to have consented to act as Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Chairman of the Trustees or the Fund's Administrative Manager, if one has been appointed, who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.6 Limitation of Liability of Trustees. Insofar as permissible by applicable law:

- (a) No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they

become a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent or assistant was selected pursuant to this Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any corporate Trustee of any liability with regard to the performance of its employees.

- (b) Neither the Trustees nor any individual or Successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund and the Trust Fund is hereby charged with a first lien in favor of such Trustees for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall except any Trustee from liability arising out of his own willful misconduct, bad faith, or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.
- (c) The Trustees shall not be liable for any error of judgement or for any loss arising out of any act of omission in the execution of the Trust so long as they act in good faith without gross negligence; nor shall any Trustees, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any

agent or attorney elected or appointed by or acting for the Trustees.

Section 3.7 Office of the Fund. The principal office of the Fund shall be located at such place or places as designated by the Trustees. The location of the principal office shall be made known to the parties interested in the Fund. At such office, and at such other places as may be designated by the Trustees or required by law, there shall be maintained the books and records pertaining to the Fund and its administration.

Section 3.8 Officers. The Trustees shall elect from among themselves a Chairman, and a Secretary to serve until his or their successors have been elected. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman shall be elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. The Secretary or Fund's Administrative Manager, if one has been appointed under Section 5.3, or such other person as the Trustees may designate, shall keep Minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such Minutes and records to all Trustees. The Chairman, and in his absence, the Secretary shall preside at all meetings of the Trustees.

Section 3.9 Power To Act In Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of this Fund provided there are a sufficient number of Trustees to constitute a quorum as hereinafter provided.

Section 3.10 Meetings; Notices. The Trustees shall meet at least two times per year and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the

Trustees consent thereto in writing.

Section 3.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be otherwise be invited or as required by law. Written Minutes, a copy of which shall be furnished to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and when any Trustee so requests the vote of each Trustee shall be recorded. Such Minutes need not be verbatim.

Section 3.12 Quorum; Voting; Action Without Meeting.

- (a) One (1) Employer Trustee and one (1) Union Trustee present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. A majority vote of the Trustees present shall be necessary to carry any action, provided, however, that no action shall be taken unless one (1) Employer Trustee and one (1) Union Trustee have voted in favor of the action.
- (b) The Trustees must cast their votes in person, except as provided in subsection (c) of Section 3.12(c).
- (c) On matters requiring action by the Board of Trustees when they are not in formal session the Board of Trustees may act by telegram, letter, facsimile or telephone. When such action is required by the Board of Trustees, the chairman shall obtain same by telegraphing, facsimile, writing or telephoning to the members of the Board of Trustees and such members may take action on the matters brought to their attention in the same manner. Such action so taken shall constitute action of the Board of Trustees as though it were in formal session. Such action shall be thereafter confirmed in writing.

Section 3.13 Manner of Acting In The Event of Deadlock.

- (a) A deadlock shall be deemed to exist whenever a proposal, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by both a majority vote of the votes cast and by the votes of at least one (1) Employer Trustee and at least one (1) Union Trustee and the maker of the proposal, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.
- (b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. A deadlock shall be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees. Such impartial umpire may be appointed in advance of any such deadlock by the Trustees; and if they cannot agree upon the impartial umpire then he shall be designated by the American Arbitration Association. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, or the failure of an impartial umpire to be selected then, on the petition of either group of Trustees, the District Court of the United States for the Southern District of New York shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties and shall be considered the decision of the Trustees. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

- (c) The impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.14 Removal of Trustee (Violation of Act). The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such removal shall be filled in accordance with Section 3.3 of this Article.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Employer Contributions:

- (a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may

have for any liability of the Union or of an employee. Each Employer shall certify to the Trustees in each report rendered all current employees and the fact of the retirement, death or termination of the services of any eligible employee in said report. The obligation to make such contributions shall continue during periods when the collective bargaining or other written agreement is being negotiated, but such contributions shall not be required in case of a strike after contract termination unless the parties mutually agree otherwise. When the Fund undertakes proceedings to recover Employer contributions, there are administration burdens, financial burdens, and reallocation of staff resources which are damages which are difficult to quantify. Thus, where the Fund institutes an action to recover Employer contributions, such Employer is liable for the following: (i) the unpaid contributions, (ii) legal rate of interest on the unpaid contributions, (iii) an amount equal to either (a) the legal rate of interest on the unpaid contributions, or (b) liquidated damages in the amount of 20% of the contributions due, and (iv) reasonable attorney's fees and costs of the action.

- (b) Contributions to the Fund shall be paid to the Fund or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent; made payable to the order of the Fund. The payment of contributions shall be made periodically at such times and in such manner and on such forms as the Trustees shall specify by rules and regulations or as may be provided in the applicable collective bargaining agreement or other written agreement.
- (c) Each Employer shall be responsible only for the contributions payable by him on account of

employees covered by him, except as may be otherwise provided by law.

- (d) Work Outside Bargaining Unit or Jurisdiction. In the event an employee employed by an Employer, as defined herein, shall perform work outside of the bargaining unit covered by the collective bargaining agreement, or the Union's jurisdiction, the Employer may continue to make payments to the Trust Fund and the Trustees may accept such payments.

Section 4.2 Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Section 4.1(b) of Article IV are hereby designated as the persons to receive the payments heretofore or hereafter made to the Fund by the Employers. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager (as defined in Section 5.7) if one has been appointed and when directed by such committee or by the Board of Trustees or such other person as the Trustees shall designate, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same for the purposes provided in this Agreement. In addition to any other enforcement remedies which may exist under the collective bargaining or other written agreement with an Employer, they shall take such steps, including but not limited to the institution and prosecution of, or the intervention in, such legal or administrative proceedings at law, in equity, arbitration and all other remedies as the Trustees in their sole discretion determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. These actions shall be without prejudice to the rights of the Union to take whatever steps it deems necessary and wishes to

undertake. The Trustees may, in their discretion, enter into agreements providing for the payout of contributions and amounts due, on such terms, as in their discretion, they deem appropriate under the circumstances.

Section 4.4 Production of Records. Each Employer shall promptly submit and furnish detailed written reports to the Trustees, on demand, containing the names and home addresses of his Employees, their Social Security numbers, the hours worked and the compensation received by each Employee and such other information and reports as the Trustees may require in connection with the administration of the Fund and the performance of their duties under this Agreement. The Union, shall upon the request of the Trustees, promptly furnish information with respect to an Employee's employment status.

The Trustees, or any authorized agents or representatives of the Trustees, shall have the right to enter upon the premises of the Employers and to examine, audit and copy such of the books, records, papers and reports of said Employers relating to the employment and payroll records of each Employer as may be necessary to permit the Trustees to determine whether said Employers are making full payment to the Trustees of the amounts required by the aforementioned collective bargaining or other written agreement.

Section 4.5 Non-Payment. Non-payment, by an Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Fund.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees may consult with counsel (who may be counsel for an Employer and/or the Union) and shall not be liable by reason of their taking or refraining from taking any action in accordance with the opinion of such counsel. The Trustees shall hold, manage and protect the Fund and collect in income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by at least one Employer and one Union Trustee, provided, however, any one Trustee may execute legal documents to commence and/or process lawsuits to enforce trust collections on behalf of the Trustees.

Section 5.2 Use of Fund to Provide Benefits. The Trustees shall have the power and authority to use and apply the Fund to pay or provide for the payment of retirement, pension, annuity and/or incidental and related benefits to eligible Participants and to such other Beneficiaries as the Trustees may determine, in accordance with the terms, provisions and conditions of the Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.3 Use of Fund for Expenses. The Trustees shall have the power and authority to pay or provide for the payment of all reasonable and necessary expense (a) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (b) of administering the affairs of this Fund and Plan, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Fund and Plan, the hiring, employment or contracting for of such administrative legal, expert, clerical and other assistance, the leasing of such premises and the purchase or leasing of such materials, supplies and equipment as the Trustees in their discretion find necessary, and (c) of attendance at institutes, seminars, conferences,

workshops or similar functions and activities or other educational activities by the Trustees and other persons for or on behalf of the Fund. It is recognized that attendance and participation in such functions and activities by such persons is part of their duties and responsibilities to the Fund.

Section 5.4 Investments.

- (a) The Trustees shall have the power and authority to invest and reinvest such part of the Fund as in their sole judgement is advisable and is not required for current expenditures or liquid reserves, as are permissible under applicable State and Federal law relating to the investment of the trust funds not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 5.9 (f). The Trustees shall also have the power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to be in the best interest of the Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds, or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

- (1) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon such written notice as shall be agreed upon with the investment managers. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund.
- (2) In connection with any allocation or delegation of investment functions under paragraph (1) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Deposits and Disbursements.

- (a) All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits or disbursements therefrom, shall be made in the name of the Fund in the manner designated by the Trustees and upon the signatures of persons designated and authorized by the Trustees or by the investment manager appointed in accordance with Section 5.4(b)(1) of this Article. Except as provided in Section 5.5(b), no check shall be valid unless signed by one Union and one Employer Trustee. The Trustees shall designate in writing the names of the particular persons who may sign checks in the above manner. Signatures may be in the form of "facsimile" imprints.

- (b) The Trustees may establish a special bank account of limited amount out of which recurring expenses of operation of the Fund may be paid on the signature of a Trustee or a duly authorized employee of the Fund. In connection with payments and disbursements, one (1) Union Trustee is authorized to sign checks for disbursements and payments of up to five thousand dollars (\$5,000.00); two (2) Union Trustees are authorized to sign checks for disbursements and payments of between five thousand dollars (\$5,000.00) up to twenty-five thousand dollars (\$25,000.00); and one (1) Employer Trustee and one (1) Union Trustee are authorized to sign checks for disbursements and payments of twenty-five thousand dollars (\$25,000.00) or more. Payments for disbursements described herein may be made from any Fund asset account.

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by provisions of this Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act. Any persons or group of persons may serve in more than one or more fiduciary capacity.

Section 5.7 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees administer the office or offices of the Fund and of the Trustees, coordinate and administer the accounting bookkeeping and clerical services, minute keeping, prepare or cause to be prepared (in cooperation where appropriate with legal counsel, the accountant, and others), all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other services as may be

assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Fund. It is not intended, and it shall not be construed, that any of the duties and responsibilities of the Administrative Manager shall give to him or be construed to give to him any discretionary authority or discretionary control respecting management of the Plan and the Fund or any authority or control respecting management or disposition of Plan and Fund assets or any discretionary authority or discretionary responsibility in the administration of the Plan and the Fund.

Section 5.8 By-Laws, Rules and Regulations.

- (a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Fund, provided the same are not inconsistent with the terms of this Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Fund and all persons claiming any benefits hereunder.
- (b) No by-law, regulation, rule, action or determination made by or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.13 of this Agreement, shall in any manner conflict or be inconsistent (1) with this Agreement, and (2) with any applicable Federal, State or Local law.

Section 5.9 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

- (a) to enter into any and all contracts and agreements for carrying out the terms of this Agreement and

for the administration of the Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Union, the Employer, Employees and Participants and Beneficiaries involved;

- (b) to establish and accumulate as part of the Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Fund;
- (c) to pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;
- (d) to vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;
- (e) to exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore;
- (f) to consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfer or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges;
- (g) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they deem proper, and to execute and

deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

- (h) to compromise, settle, arbitrate and release claims or demands in favor of or against the Fund on such terms and conditions as the Trustees may deem advisable;
- (i) to keep property and securities registered in the name of the Trustees or of the Fund or in the name of a nominee or nominees or in unregistered or bearer form;
- (j) to keep property or securities in the custody of a bank or trust company;
- (k) to establish and accumulate as part of the Trust Fund a reserve or reserves, adequate in opinion of the Trustees, to carry out the purposes of such Fund;
- (l) to borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the Fund and to pledge any securities or other property of the Fund for the repayment of any such loans;
- (m) to hold part or all of the funds of the Fund uninvested;
- (n) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper to carry out the purposes of the Fund or for the protection of the property held hereunder;

Section 5.10 Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law,

covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Fund.

Section 5.11 Insurance. The Trustees may in their sole discretion obtain and maintain policies of insurance, to the extent permitted by law to, insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors, or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees only if required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall, to the extent permitted by law, be paid out of the Fund.

Section 5.12 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.13 Trustees' Compensation and Expenses. To the extent permitted by law, the Trustees shall establish and receive reasonable compensation for services rendered. In addition they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences, workshops or similar functions and activities or other educational activities for or on behalf of the Fund.

Section 5.14 Reports. All reports by law to be signed by one or more Trustees shall be signed by at least one Union and one Employer Trustee and provided that the Trustees, insofar as permitted by applicable law, may appoint in writing, or by resolution adopted and spread on the Minutes, one or more persons to sign such report on behalf of the Trustees.

Section 5.15 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings, and by informal action of the Trustees) which books of account shall be audited at least annually by a licensed public accountant selected by the Trustees. A copy of each audit report shall be available for inspection by the Union and the Employers at the principal office of the Fund.

Section 5.16 Construction and Determinations By Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto, the Employer, the Union, the Employees, Participants and their Beneficiaries. No matter respecting the foregoing or any difference arising under this Agreement shall be subject to the grievance or arbitration procedures established in any collective bargaining agreement between the Employer and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 5.17 Liability. The Trustees, to the fullest extent permitted by applicable law, shall be fully protected and shall incur no liability in acting upon any instrument, certificate, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 5.18 Reliance on Written Instruments. Any Trustees, to the extent permitted by applicable law, may rely upon any

instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.19 Reliance By Others. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Fund purposes, of any funds or property of the Fund or (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Fund was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 5.20 Establishment of Plan. The Trustees shall formulate a Plan for the payment of such benefits as are feasible. Such Plan shall at all times comply with all applicable federal statutes and regulations and the provisions of this Agreement. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits.

Section 5.21 Amendment of Plan. The Plan may be amended by the Trustees from time to time and in their complete discretion, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, if any, applicable federal statutes and regulations, the Trust Fund, and the purposes as set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in futuro, or retroactively, where they deem it necessary in their absolute

discretion.

Section 5.22 Discretionary Authority. The Trustees shall have and exercise full authority and power to interpret, apply and enforce provisions of this Trust and any benefit Plan adopted by the Trustees. This grant of authority is intended to be as broad a grant of power and authority as is permissible under law. The Trustees' decisions concerning interpretation, application and enforcement of the terms or provisions of this Trust and/or Plan shall be final, binding and conclusive on the parties, the participants, beneficiaries and all those dealing with this Trust and/or Plan. In connection with the foregoing, the Trustees shall have complete discretionary authority to determine eligibility for benefits and/or to construe the terms of the Plan.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 Submission To Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits made by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one

has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be conclusive and binding upon all persons dealing with the Fund or claiming benefits thereunder.

Section 6.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Fund.

ARTICLE VII

BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers and Union. No Employer or Union, or Employees or any person claiming by or through such Employees or Participants and their Beneficiaries shall have any right, title or interest in or to the funds or other property of the Fund or any part thereof. There shall be no pro rata or other distribution of any of the assets of the Fund or portion thereof as a result of any Union, Employer or group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Fund for any purpose or reason except as required by law.

Section 7.2 Limitations Upon Beneficial Rights of Employees. All the benefits shall be free from the interference and control of any creditor, and no moneys, property or equity or interest of any nature whatsoever in the Trust or Trust Funds or policies or benefits or moneys payable therefrom shall be subject in any manner to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and any attempts to cause the same to be subject thereto shall be null and void. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure

or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, the Trustees shall have power to withhold payment of such payment to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE VIII

TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Fund shall cease and terminate upon the happening of any one or more of the following events:

- (a) in the event that the obligation of the Employers to make contributions shall terminate;
- (b) in the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;
- (c) in the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination.

- (a) Upon termination of this Fund, the Trustees shall forthwith notify the Union and each Employer, and the insurance carrier or carriers of a policy or policies and all other necessary parties, and

shall continue as Trustees for the purpose of winding up the affairs of this Fund and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers of such policy or policies and which the Trustees, in their sole discretion, may deem appropriate.

- (b) In the event of termination, the Trustees shall:
- (1) make provisions out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental of such termination;
 - (2) arrange for a final audit and report of their transactions and accounts for the purpose of termination of their trusteeship;
 - (3) give any notice and prepare and file any reports which may be required by law;
 - (4) the Trustees shall apply the Fund to the purposes herein stated and any balance which cannot be so applied, shall be applied and distributed in such manner as will, in the opinion of the Trustees, best effectuate the purposes of this Fund, but shall not be returned to the Union or the Employer, and upon the disbursement of the entire Fund this trust shall terminate.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Law Applicable. This Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in

accordance with the laws of the State of New York, except as to matters governed by applicable Federal law. The Trustees shall be accountable only in the State of New York.

Section 9.2 Savings Clause. Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a Court of competent jurisdiction.

Section 9.3 Other Employers and Their Employees May Join the Plan. The Trustees may extend the coverage of this Fund and Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided, such parties are required to conform to the terms and conditions required of the Employers herein for the same schedule of benefits. Such other Employers as defined in Section 1.1(b) herein and their Employees as defined in Section 1.3(b) and (d) herein shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 Merger. The Trustees are authorized and empowered, in their sole discretion and subject to such conditions as they deem necessary and appropriate, to (i) merge this Fund into any other welfare fund or to merge any other fund or funds into this Fund and are further authorized and empowered to do all other acts and things whatsoever, whether within the State of New York, or elsewhere, which may be in any way requisite or proper for the full and complete accomplishment of said merger or mergers, including but not limited to transferring to such merged fund the assets, rights and liabilities of this Fund or accepting a transfer of the assets and rights and assuming the rights, duties and liabilities of any other fund being merged into this Fund; changing the name of the Fund, mingling the corpus and income of the Fund with corpus and income of such other funds or parts thereof.

Section 9.5 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund (except in case of a bona fide erroneous payment or overpayment of contributions to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Fund or receive any benefits from the Fund. Upon payment of the full amount due of the contributions to the Trustees, including the amounts set forth in Section 4.5 of Article IV hereof, where applicable, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustee, nor shall an Employer be obliged to see to the application of any funds or property of the Fund or to see that the terms of the Fund have been complied with.

Section 9.6 Accounting and Judicial Settlements.

- (a) Accounting. The Trustees may, in their discretion, at any time or from time to time, but shall not less frequently than once a year, render written accounts of their transactions and file the same with the Employers and the Union. Each of such Employers and Union and the Employees involved shall be deemed to have approved any such accounts unless it shall file with the Trustees written objections thereto within sixty (60) days after receipt of such account, and in the absence of such objection the Trustees shall be released, relieved and discharged with respect to all matters and things set forth in such account as though the same had been settled by the decree of a court of competent jurisdiction.
- (b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgement as to any question of construction of this Agreement or for instructions as to any action thereunder

and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Fund and as to the distribution of assets belonging to the Fund. Any such determination, decision or judgement shall be binding upon all parties to, or claiming under, this Agreement.

Section 9.7 Withholding Payment. In the event any question or dispute shall arise as to the amount and/or the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustee's sole judgement is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement and/or bound as they, in their sole judgment, determine to be adequate.

Section 9.8 Gender, Singular, Plural. Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.9 Amendment of Trust Agreement. This Agreement may be amended in any respect from time to time by the duly made action of the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement, and for the purposes of paying the necessary expenses incurred in the administration and operation of the Fund. As to any Amendments, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Section 9.10 Article and Section Titles. The Article and Section Titles are included solely for convenience and shall, in no event, be construed to affected or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 9.11 Notices. Notices given to the Trustees, Union, Employers, Participants and Beneficiaries hereunder shall (unless herein otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram to, the addresses thereof at his, their or its address as it appears on the Fund's books. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union, Employer, Participants and Beneficiaries shall be sufficient if delivered in person or if sent by postpaid first class mail to his, their or its address as it appears on the Fund's books.

Section 9.12 Indemnification. The invariant policy on indemnification is to encourage persons to serve as trustees and employees of the Fund, secure in the knowledge that expenses incurred by them in upholding their honesty and integrity will be borne by the Fund they serve or have served and to promote the desirable end that such persons will resist what they consider unjustified actions, claims, suits or proceedings, secure in the knowledge that their reasonable expenses will be borne by the Fund they serve or have served if they are vindicated. Accordingly, to effect such policy goals the following indemnification provisions are adopted:

To the fullest extent permitted by law, the Fund agrees to indemnify and hold harmless each Trustee and Fund employee, and the estate of each such person, who was or is a party, or is threatened to be made a party to any threatened, pending or contemplated claim, action, suit or proceeding, and any appeals involved therein, whether civil, administrative or investigate from and against any losses, claims, damages, expenses (including attorneys' fees), or liabilities, joint or several, to which such person may be subject insofar as such losses, claims, damages, expenses (including attorneys' fees), or liabilities or actions in respect thereof arising by virtue of the fiduciary duties and responsibilities undertaken as trustee and Fund employee in good faith and without gross negligence and will reimburse each such person for any legal or other expenses reasonably incurred by each such person in connection with investigating, defending or preparing to defend any such loss, claim, damage, expenses (including attorneys' fees), liability or action. The words

"claim", "action", "suit" or "proceeding" shall apply to all civil and administrative claims, actions, suits, or proceedings (including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities. The termination of any action, suit or proceeding by judgment, order, settlement, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Fund. The right of indemnification shall also include indemnification for the cost of settlement reasonably incurred with a view to avoiding costs of litigation. Such rights of indemnification shall not be deemed exclusive of any other rights or remedies which such person may have independently hereof both as to action in his official capacity and as to action in another capacity while holding such position, and shall continue as to a person who has ceased to be a trustee or employee, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Section 9.12 shall be advanced by the Fund to the Trustee and/or Fund employee provided that a majority of the disinterested Trustees act on the matter, if there be not a majority of disinterested Trustees, then the review shall be made by the impartial umpire referred to in Article III Section 3.13); shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Trustee and/or Fund employee ultimately will be found entitled to indemnification under this Section 9.12.

ARTICLE X

EXECUTION OF AGREEMENT

This Agreement may be executed in one or of more counterparts, each of which shall be deemed to be an original but all of which shall together constitute but one instrument, which may be sufficiently evidenced by any counterpart. The signature

of a party on any counterpart shall be sufficient evidence of its or his execution thereof.

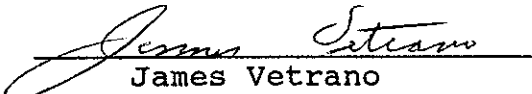
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the day and year first above written.

LOCAL 305, RETAIL & WHOLESALE
EMPLOYEES UNION, RWDSU, AFL-CIO

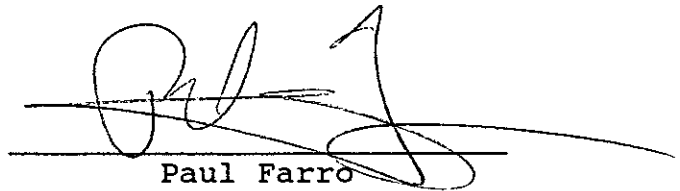


President Secty - Treasurer

TRUSTEES



James Vetrano



Paul Farro



Raymond Vetrano

Steven Albert

[95\Pension.305]

INDEX

AMENDED AND RESTATED AGREEMENT AND DECLARATION
OF TRUST FOR
LOCAL 305 CIO'S PENSION FUND

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Local 305 Pension Fund
Balance Sheet
As of

	Year-to-Date September 30, 2022	September 30, 2021	Change (in amount)	(%)
ASSETS				
Investment, at fair market value	\$3,432,371	\$5,805,695	(2,373,324)	(40.88%)
Cash	197,080	225,013	(27,933)	(12.41%)
Receivables				
Employers contributions	1,580	2,773	(1,193)	(43.02%)
Interest and dividends	7,698	12,378	(4,680)	(37.81%)
Due from related funds	26,632	29,710	(3,078)	(10.36%)
	35,910	44,861	(8,951)	(19.95%)
Prepaid Expenses	23,587	23,103	484	2.09%
TOTAL ASSETS	\$3,688,948	\$6,098,672	(2,409,724)	(39.51%)
LIABILITIES				
Accounts payable and accrued expenses	11,943	14,656	(2,713)	(18.51%)
TOTAL LIABILITIES	11,943	14,656	(2,713)	(18.51%)
NET ASSETS AVAILABLE FOR BENEFITS	\$3,677,005	\$6,084,016	(2,407,011)	(39.56%)

**Local 305 Pension Fund
Income Statement
For the Period Ending September 30th,**

	Year-to-Date		Change	
	2022	2021	(in amount)	(%)
Investment Income				
Interest & Dividends	\$57,277	\$90,115	(32,838)	(36.44%)
Gain on Sale of Investment	1,245,777	369,000	876,777	237.61%
Unrealized Gain/Loss on Investment	(1,996,793)	25,002	(2,021,795)	8,086.53%
	(693,739)	484,117	(1,177,856)	(243.30%)
Less: Investment expenses	35,800	40,499	(4,699)	(11.60%)
	(729,539)	443,618	(1,173,157)	(264.45%)
Employers' Contribution	19,347	31,813	(12,466)	(39.19%)
Other Income	66	603	(537)	(89.05%)
Total Additions	(710,126)	476,034	(1,186,160)	(249.18%)
Benefits Paid	1,390,005	1,359,529	30,476	2.24%
Administrative Expenses				
Adm exp allocated by related funds	6,000	5,000	1,000	20.00%
Accounting Fees	15,000	15,000	0	0.00%
Actuarial fees	18,750	18,750	0	0.00%
Computer consultant fees	4,733	1,836	2,897	157.79%
Insurance	13,308	27,320	(14,012)	(51.29%)
Legal fees	24,578	27,187	(2,609)	(9.60%)
Miscellaneous fees	5,129	4,903	226	4.61%
Office expenses	1,534	2,021	(487)	(24.10%)
Dues and Subscriptions	0	710	(710)	(100.00%)
Total Administrative Expenses	89,032	102,727	(13,695)	(13.33%)
Total Deductions	1,479,037	1,462,256	16,781	1.15%
Net Decrease for the 9 Months	(2,189,163)	(986,222)	(1,202,941)	(121.97%)
Net Assets Available for Benefits:				
Beginning of Year	5,866,168	7,070,238	(1,204,070)	(17.03%)
End of Period	\$3,677,005	\$6,084,016	(2,407,011)	(39.56%)

Product: **Employee Benefit Plan**
Name: **LOCAL 305 CIO PENSION FUND**
FEIN: ******4446**
Bank Info:
Fiscal Year Begin Date: **1/1/2021**
IRS Message:

Category:
Plan Number: **1**
Fiscal Year End Date: **12/31/2021**

IRS Center: **DepartmentOfLabor**
e-Postmark: **10/15/2022 5:55 AM**
Notification:
eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
10/15/2022		Upload Started			Vogt, Tony	
10/15/2022		Ready to Release by Customer				
10/15/2022		Released for Transmission - Validation in Progress			Vogt, Tony	
10/15/2022		Ready to transmit - Validation Complete				
10/15/2022		Transmitted to FD				
10/15/2022		Accepted by FD on 10/15/2022				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶

Part II Basic Plan Information - enter all requested information**1a** Name of plan
LOCAL 305 CIO PENSION FUND**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
07/01/1952**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
JOINT BOARD OF TRUSTEES LOCAL 305 CIO PE**2b** Employer Identification Number (EIN)
13-2864446**2c** Plan Sponsor's telephone number
914-478-3800**2d** Business code (see instructions)
315240

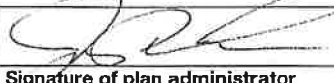

1505 KELLUM PLACE

MINEOLA

NY 11501-4811

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			JOHN R. DURSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

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.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)

JOINT BOARD OF TRUSTEES LOCAL 305 CIO PE

Number, street, and room or suite no. (If a P.O. box, see instructions)

1505 KELLUM PLACE

City or town, state, and ZIP code

MINEOLA, NY 11501-4811

B Filer's identifying number (see instructions)

Employer identification number (EIN) (9 digits XX-XXXXXX)

13-2864446

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name

LOCAL 305 CIO PENSION FUND

Plan number

001

Plan year ending -

MM DD YYYY

12 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 10/17/2022 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 10/17/2022 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 ▶

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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

5 Total number of participants at the beginning of the plan year	5	935
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)	10
a (2) Total number of active participants at the end of the plan year	6a(2)	7
b Retired or separated participants receiving benefits	6b	337
c Other retired or separated participants entitled to future benefits	6c	541
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	885
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	33
f Total. Add lines 6d and 6e	6f	918
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 <div style="text-align: center; border: 1px solid black; padding: 5px;">2021</div> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan LOCAL 305 CIO PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES LOCAL 305 CIO PE	D Employer Identification Number (EIN) 13-2864446	

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

WELLINGTON MANAGEMENT CO LLP **30-0835489**

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

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

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

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

FRIEDMAN & ANSPACH

13-3403575

(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	35,791.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28,342.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SUMMIT ACTUARIAL SERVICES, LLC

20-3838633

(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 50	NONE	25,000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA, LLC

61-1436956

(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	25,000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAHAB ASSOCIATES

11-2783874

(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 51	NONE	20,000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

C.S. MCKEE

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	NONE	9,590.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

**This Form is Open to
Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan LOCAL 305 CIO PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES LOCAL 305 CIO PE	D Employer Identification Number (EIN) 13-2864446

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CIF RESEARCH EQUITY PORTFOLIO**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, N.A.**

c EIN-PN 04-2767481 054	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3,408,532.
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2021
v. 201209

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II	Information on Participating Plans (to be completed by DFEs) (Complete as many entries as needed to report all participating plans)
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a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

a	Plan name	
b	Name of plan sponsor	c EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

**This Form is Open
to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan		B Three-digit plan number (PN) ►	001
LOCAL 305 CIO PENSION FUND			
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	
JOINT BOARD OF TRUSTEES LOCAL 305 CIO PE		13-2864446	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2,281	1,580
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	65,682	31,285
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	392,730	370,291
(2) U.S. Government securities	1c(2)	1,857,857	1,111,383
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1,318,175	955,682
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3,448,132	3,408,532
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)		
(15) Other	1c(15)		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule H (Form 5500) 2021
v. 210624

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
	(1) Employer securities	1d(1)	
	(2) Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	7,084,857 5,878,753
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	14,620 11,943
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 2	1j	646
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	14,620 12,589
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7,070,237 5,866,164

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	39,309
	(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)	39,309
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2,913
	(B) U.S. Government securities	2b(1)(B)	29,648
	(C) Corporate debt instruments	2b(1)(C)	30,405
	(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)	62,966
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
	(3) Rents	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4,911,022
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4,901,297
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	9,725
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-87,899
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-87,899

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	781,342
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income SEE STATEMENT 3	2c	32,111
d Total income. Add all income amounts in column (b) and enter total	2d	837,554

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1,822,001
(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)	1,822,001
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)	85,804
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	57,943
(4) Other SEE STATEMENT 4	2i(4)	75,879
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	219,626
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2,041,627

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-1,204,073
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: **NOVAK FRANCELLA, LLC** (2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) ...

	Yes	No	Amount
4a		X	

- 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.)
- 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.)
- 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.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- 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?
- 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?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- 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.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)
- 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

	Yes	No	Amount
4b		X	
4c		X	
4d		X	
4e	X		1,000,000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 468628

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Local 305 CIO Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 305 CIO Pension Fund	D Employer Identification Number (EIN) 13-2864446	

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


1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	7,070,237
(2) Actuarial value of assets for funding standard account.....	1b(2)	7,070,237
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	28,953,459
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method.....	1c(2)(c)	0
(3) Accrued liability under unit credit cost method.....	1c(3)	28,953,459
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)	66,148,420
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	1,822,001

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	10/04/2022
Frank Iannucci	Type or print name of actuary	Date 20-05241
Summit Actuarial Services, LLC	Firm name	Most recent enrollment number (856) 234-8801
720 East Main Street Unit 2S	Address of the firm	Telephone number (including area code)
Moorestown	NJ 08057	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7,070,237
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	335	21,361,988
(2) For terminated vested participants	513	44,217,301
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		569,131
(c) Total active	10	569,131
(4) Total	858	66,148,420
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	10.69%

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
06302021	37,729	0			
01312022	1,580	0			
Totals ▶			3(b)	39,309	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	24.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2025

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	10
(2) Females	6c(2)	10
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	0.0 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-404,645	-40,408

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	306,829

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	16,600,513
b Employer's normal cost for plan year as of valuation date.....	9b	158,100
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11,854,910
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,217,310
e Total charges. Add lines 9a through 9d.....	9e	20,024,211

Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	39,309
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	6,572,201
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	53,442
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	5,626,086
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	53,450,442
(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	896,101
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	19,128,110
9o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	19,128,110
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Attachment to 2021 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name	<u>Local 305 CIO Pension Fund</u>	EIN:	<u>13-2864446</u>
Plan Sponsor's Name	<u>Local 305 CIO Pension Fund</u>	PN:	<u>001</u>

Illustrate the details providing the actuarial certification of status.
The Plan is considered to be in critical and declining status. The Pension Fund is approximately 24% funded and expected to become insolvent in 2025.

Attachment to 2021 Form 5500
Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name	<u>Local 305 CIO Pension Fund</u>	EIN:	<u>13-2864446</u>
Plan Sponsor's Name	<u>Local 305 CIO Pension Fund</u>	PN:	<u>001</u>

Compare the current status of the plan to the scheduled progress under the applicable funding improvement or rehabilitation plan to this Schedule MB.

The Local 305 CIO Pension Fund has satisfied the Rehabilitation Plan mandated under the reasonable measures provisions of the Pension Protection Act for the fiscal year beginning January 1, 2017. The Trustees adopted the reasonable measures provision under the Rehabilitation Plan in an effort to forestall insolvency. The reasonable measures provisions included the elimination of all future benefit accruals for active participants.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 305 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2021 is contained in Table 1. **All benefit accruals were frozen as of December 31, 2008.**

**TABLE 1.
PLAN PROVISIONS**

VESTING SERVICE:																															
Time Period	Years of Vesting Service Earned																														
Beginning July 1, 1952	CIO: One year for each year in which at least 1,000 hours of benefit service or related service is earned. RWA: One year for each year in which at least 870 hours of benefit service or related service is earned.																														
BENEFIT SERVICE:																															
Time Period	Years of Benefit Service Earned																														
Service Before December 31, 2008	<p>CIO: Each covered full-time employee shall be credited with a portion of each calendar year as follows:</p> <table border="0"> <thead> <tr> <th><u>Hours Completed In Calendar Year</u></th> <th><u>Credit for Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>12 months</td> </tr> <tr> <td>1,667 - 1,799</td> <td>11 months</td> </tr> <tr> <td>1,533 - 1,666</td> <td>10 months</td> </tr> <tr> <td>1,400 - 1,532</td> <td>9 months</td> </tr> <tr> <td>1,267 - 1,399</td> <td>8 months</td> </tr> <tr> <td>1,133 - 1,266</td> <td>7 months</td> </tr> <tr> <td>1,000 - 1,132</td> <td>6 months</td> </tr> </tbody> </table> <p>RWA: Each covered full-time RWA and part-time CIO employees shall be credited with a portion of each calendar year as follows:</p> <table border="0"> <thead> <tr> <th><u>Hours Completed In Calendar Year</u></th> <th><u>Credit for Calendar Year</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>1 year</td> </tr> <tr> <td>1,350 - 1,599</td> <td>7/8 year</td> </tr> <tr> <td>1,100 - 1,349</td> <td>6/8 year</td> </tr> <tr> <td>850 - 1,099</td> <td>5/8 year</td> </tr> <tr> <td>600 - 849</td> <td>4/8 year</td> </tr> <tr> <td>400 - 599</td> <td>3/8 year</td> </tr> </tbody> </table>	<u>Hours Completed In Calendar Year</u>	<u>Credit for Calendar Year</u>	1,800 or more	12 months	1,667 - 1,799	11 months	1,533 - 1,666	10 months	1,400 - 1,532	9 months	1,267 - 1,399	8 months	1,133 - 1,266	7 months	1,000 - 1,132	6 months	<u>Hours Completed In Calendar Year</u>	<u>Credit for Calendar Year</u>	1,800 or more	1 year	1,350 - 1,599	7/8 year	1,100 - 1,349	6/8 year	850 - 1,099	5/8 year	600 - 849	4/8 year	400 - 599	3/8 year
<u>Hours Completed In Calendar Year</u>	<u>Credit for Calendar Year</u>																														
1,800 or more	12 months																														
1,667 - 1,799	11 months																														
1,533 - 1,666	10 months																														
1,400 - 1,532	9 months																														
1,267 - 1,399	8 months																														
1,133 - 1,266	7 months																														
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<u>Hours Completed In Calendar Year</u>	<u>Credit for Calendar Year</u>																														
1,800 or more	1 year																														
1,350 - 1,599	7/8 year																														
1,100 - 1,349	6/8 year																														
850 - 1,099	5/8 year																														
600 - 849	4/8 year																														
400 - 599	3/8 year																														

SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	CIO 60	20 years of vesting service
	RWA 55	15 years of pension service
Disability Pension	Under age 55	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	CIO: Years of Pension Service frozen as of 12/31/2008 multiplied by \$50.00 for A&P (\$40.00 for other full-time) \$38 for part-time multiplied by service prior to 1/1/2001 and \$10 for service after 12/31/2000 RWA: \$5 per year of Pension Service to a maximum of \$125 per month	Life
Early Pension	Same as normal but reduced 6 2/3% (6% for RWA) for each year that Early Retirement Date precedes Normal Retirement Date.	Life
Disability Pension	CIO: Normal pension benefit RWA: Early pension benefit	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the RP-2000 with Scale AA.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 6.50% annual compound interest in the future.
3. **TURNOVER.** None.
4. **DISABILITY.** None.
5. **FUTURE WORK YEAR.** None.
6. **AGE AT PENSION.** We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. **ADMINISTRATION EXPENSES.** We have assumed \$170,000 will be the annual cost of administration.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with no replacements being made immediately upon pension, death or disability.

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the active participants as of 1/1/2021 in the Local 305 Retirement Fund.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS

AGE GROUP	YEARS OF PENSION SERVICE TO 12/31/21									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & OVER	
20-24.....										
25-29.....										
30-34.....										
35-39.....										
40-44.....		1								1
45-49.....	1									1
50-54.....	1	3								4
55-59.....	1	2								3
60-64.....		1								1
65-69.....										
70& Over.....										
Total.....	3	7								10

**SCHEDULE B ATTACHMENT LINE #7
LOCAL 305 CIO PENSION FUND
E.I.N. 13-2864446 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2021**

	YEARS	OUTSTANDING BALANCE	AMORTIZATION CHARGE OR CREDIT
AMORTIZATION CHARGES	<u>REMAINING</u>	<u>BEGINNING OF YEAR</u>	
Combined Bases	7	11,318,068	1,937,689
Assumption Change	5	445,217	100,595
Actuarial Loss	13	91,626	10,004
Total Charges		11,854,910	2,048,288
AMORTIZATION CREDITS			
Actuarial Gain	10	262,485	34,284
Method Change	5	284,928	64,377
Actuarial Gain	11	3,836,658	468,524
Actuarial Gain	12	913,359	105,116
Actuarial Gain	14	870,126	90,641
Actuarial Gain	15	404,645	40,408
Total Credits		6,572,201	803,350

Schedule MB - Attachment for Both Line 4f and 8b(1)
Cash Flow Projection and Projection of Benefits Paid for ten years

Local 305 CIO'S Pension Fund - Cash Flow Projection

	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits Paid</u>	<u>Administration</u>	<u>EOY Assets</u>
2021	\$7,070,237	\$39,309	\$1,822,001	\$158,117	\$5,869,737
2022	\$5,869,737	\$39,309	\$1,831,111	\$161,279	\$4,234,713
2023	\$4,234,713	\$39,309	\$1,840,267	\$164,505	\$2,480,630
2024	\$2,480,630	\$39,309	\$1,849,468	\$167,795	\$599,633
2025	\$599,633	\$39,309	\$1,858,715	\$171,151	-\$1,416,641
2026			\$1,863,362		
2027			\$1,868,020		
2028			\$1,872,690		
2029			\$1,877,372		
2030			\$1,882,066		

Assumptions:

1. Assets based on asset information as of 1/1/2021 and assumes Assets will earn 6.5% per year thereafter
2. RP-2000 with Scale AA Mortality
3. Assumed rate of return for determining liabilities is 6.5%

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan LOCAL 305 CIO PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES LOCAL 305 CIO PE	D Employer Identification Number (EIN)	13-2864446

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): **13-6533676**

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **0**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **EAST COAST FOOD DISTRICT INC**

b EIN **13-3584558** **c** Dollar amount contributed by employer **3,747.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2021**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **316.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER MEMBER PER MONTH**

a Name of contributing employer **SCARAMELLA'S RESTAURANT**

b EIN **80-0592892** **c** Dollar amount contributed by employer **8,070.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2021**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **269.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER MEMBER PER MONTH**

a Name of contributing employer **MAC PAINTING**

b EIN **81-1309704** **c** Dollar amount contributed by employer **11,756.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2021**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **457.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER MEMBER PER MONTH**

a Name of contributing employer **FOUR COUSINS REALTY**

b EIN **13-2864446** **c** Dollar amount contributed by employer **16,493.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2021**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **316.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **PER MEMBER PER MONTH**

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	337
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	335
c The second preceding plan year <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	399

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____ % 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 _____

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1	
DESCRIPTION		BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS		12,378.	7,698.
PREPAID EXPENSES		23,102.	23,587.
DUE FROM AFFILIATE		30,202.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)		65,682.	31,285.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2	
DESCRIPTION		BEGINNING	ENDING
DUE TO GENERAL FUND		0.	646.
TOTAL TO SCHEDULE H, LINE 1J		0.	646.

SCHEDULE H	OTHER INCOME	STATEMENT 3	
DESCRIPTION		AMOUNT	
OTHER INCOME		4,213.	
BANKRUPTCY SETTLEMENT		27,898.	
TOTAL TO SCHEDULE H, LINE 2C		32,111.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4	
DESCRIPTION		AMOUNT	
BANK FEES		4,915.	
OFFICE		5,725.	
INSURANCE		55,907.	
PAYROLL & PAYROLL TAXES		5,799.	
RENT		794.	
AUTO		117.	
REPAIRS & MAINTENANCE		20.	
CONFERENCES & MEETINGS		16.	
EMPLOYEE BENEFITS EXPENSE		2,586.	
TOTAL TO SCHEDULE H, LINE 2I(4)		75,879.	

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

LOCAL 305 CIO'S PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

LOCAL 305 CIO'S PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local 305 CIO's Pension Fund
Mineola, New York

Opinion

We have audited the accompanying financial statements of the Local 305 CIO's Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net asset available for benefits of the Local 305 CIO's Pension Fund as of December 31, 2021 and 2020 and changes therein for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 4 to the financial statements, the Plan's primary contributing employer declared Chapter XI bankruptcy in 2015 and ceased operations. This employer had historically contributed over 90% of the Plan's annual contributions. The remaining employers are active and continue to contribute to the Plan. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, 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 the of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information”, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s 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 records and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Norak Francella LLC

New York, New York
September 28, 2022

LOCAL 305 CIO's PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS		
Investments - at fair value	\$ 5,634,312	\$ 6,790,253
Total investments	5,634,312	6,790,253
RECEIVABLES		
Employers' contributions	1,580	2,281
Accrued interest and dividends	7,698	12,378
Due from affiliate	-	30,202
Total receivables	9,278	44,861
OTHER ASSETS		
Cash	211,576	226,641
Prepaid expenses	23,587	23,102
Total other assets	235,163	249,743
Total assets	5,878,753	7,084,857
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to/from General Fund	646	-
Accrued expenses	11,943	14,620
Total liabilities	12,589	14,620
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,866,164	\$ 7,070,237

See accompanying notes to the financial statements.

LOCAL 305 CIO's PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 663,211	\$ 753,842
Interest and dividends	102,923	146,020
	766,134	899,862
Less investment expense	57,943	55,576
Investment income - net	708,191	844,286
Employer contributions	39,309	44,401
Other income	4,213	-
Bankruptcy Settlement	27,898	-
Total additions	779,611	888,687
DEDUCTIONS		
Benefits paid directly to participants	1,822,001	1,813,259
Administrative expenses	161,683	167,615
	1,983,684	1,980,874
NET DECREASE	(1,204,073)	(1,092,187)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	7,070,237	8,162,424
End of year	\$ 5,866,164	\$ 7,070,237

See accompanying notes to the financial statements.

LOCAL 305 CIO'S PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Local 305 CIO's Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Rules and Regulations for more complete information.

General - The Plan is a multi-employer, defined benefit pension plan covering all eligible employees of contributing employers under the provisions of various collective bargaining agreements entered into by the employers and the RWDSU Local 338 (Union), formerly known as the RWDSU Local 305. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan, including determining the appropriateness of the Plan's investments in coordination with its investment advisers.

Benefits - The Trustees of the Plan adopted an amendment, effective January 1, 2009, which changed various methods of calculating actuarial equivalents and to freeze normal monthly benefit accruals as of December 31, 2008, which eliminated future benefit service credits.

The Plan provides for normal, early retirement, vested benefits, and disability pensions to employees who meet specific requirements as to age and years of service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Valuation of Investments and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Plan's Board of Trustees, in conjunction with its investment advisers, determines the Plan's valuation policies.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions - Employer contributions due and not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Payment of Benefits - Benefits payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employers or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2021.

NOTE 4. TERMINATION

In the event of termination of the Plan, the assets remaining in the Plan after providing for administrative expenses shall be allocated among the pensioners, beneficiaries, and participants in the following order:

- Pension benefits payable.
- Benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) up to applicable limitations.
- All other vested benefits under this Plan.
- All other benefits under this Plan.

The Plan's primary contributing employer declared Chapter XI bankruptcy in 2015 and ceased operations. This employer had historically contributed over 90% of the Plan's annual contributions. The remaining employers are active and continue to contribute to the Plan. However, the Plan is projected to become insolvent in 2023. Once insolvent, the Plan would apply to the Pension Benefit Guaranty Corporation (PBGC) for funding assistance.

NOTE 4. TERMINATION (continued)

Certain benefits under the Plan are insured by the 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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on November 4, 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'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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The accumulated plan benefits for active eligible employees are based upon years of service as of the latest valuation date. Benefits payable under all circumstances, i.e., retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6. ACTUARIAL INFORMATION (continued)

The significant actuarial assumptions used in the valuation as of January 1, 2021, are as follows:

<u>Mortality rates:</u>	RP-2000 with Scale AA
<u>Net investment return:</u>	6.50% per annum, net of administrative expenses
<u>Retirement:</u>	As soon as eligible for normal pension, but not before one year, if already eligible
<u>Expenses:</u>	\$170,000 for 2021 and \$190,000 for 2020
<u>Change in Plan provisions:</u>	All benefit accruals were frozen as of January 1, 2009
<u>Actuarial value of assets:</u>	Market value
<u>Actuarial cost method:</u>	Unit Credit

The actuary has determined the actuarial present value of accumulated plan benefits is as follows:

	<u>January 1, 2021</u>
Vested benefits of participants currently receiving benefits	\$ 14,937,200
Other vested benefits	<u>14,016,259</u>
	28,953,459
Nonvested benefits	<u>-</u>
Total accumulated Plan benefits	<u><u>\$ 28,953,459</u></u>

The changes in accumulated Plan benefits for the year ended January 1, 2021, were as follows:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 29,132,974</u>
Increase (decrease) during year attributed to	
Decrease in discount period	1,834,712
Change in assumptions	-
Additional benefits earned, including experience gains and losses	(200,968)
Benefits paid to participants	<u>(1,813,259)</u>
	<u>(179,515)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 28,953,459</u></u>

NOTE 6. ACTUARIAL INFORMATION (continued)

The Plan's actuary has advised that the Plan, as of January 1, 2021, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA.

The Plan is in critical status pursuant to the Pension Protection Act of 2006 (PPA).

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Retail Wholesale and Chain Store Food Employees Union Local 338 and Subsidiaries
- Local 338 Benefits Fund
- Local 338 Health and Welfare Fund and Subsidiary
- Local 338 Retirement
- Local 338 Annuity Fund

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with this Plan.

Administrative Expenses

The Plan shares office space and certain administrative expenses with the Union the Local 338 Health and Welfare Fund (Health and Welfare Fund), and the Local 338 Benefits Fund (collectively, the Local 338 Funds). Certain expenses that are common among the Union and the Local 338 Funds are generally paid by the Union and/or the Health and Welfare and allocated based primarily upon payroll-based ratios. The Plan's allocable share of expenses paid by the Union totaled \$5,027 and \$4,495 for the years ended December 31, 2021 and 2020, respectively. The Plan's share of allocable expenses paid by the Health and Welfare Fund totaled \$4,252 and \$4,020 for the years ended December 31, 2021 and 2020, respectively. Additionally, rental expenses paid to the Health and Welfare Fund totaled to \$794 and \$792 for the years ended December 31, 2021 and 2020, respectively.

As of December 31, 2021 the Plan owed the Union \$955 for shared expenses. As of December 31, 2020 the Plan was owed by the Union \$1,573 for shared expenses.

As of December 31, 2021 and 2020, the Plan was owed by the Health and Welfare Fund \$27,584 and \$28,629 for shared expenses.

NOTE 8. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Long-term certificates of deposit	\$ 102,168	\$ 102,168	\$ -	\$ -
Short term investments	56,547	56,547	-	-
U.S. government securities	1,111,383	187,215	924,168	-
Corporate bonds	955,682	-	955,682	-
Investments measured fair value	2,225,780	\$ 345,930	\$ 1,879,850	\$ -
Investments measured at NAV	3,408,532			
Total investments at fair value	\$ 5,634,312			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Long-term certificates of deposit	\$ 121,453	\$ 121,453	\$ -	\$ -
Short term investments	44,636	44,636	-	-
U.S. government securities	1,857,857	-	1,857,857	-
Corporate bonds	1,318,175	405,194	912,981	-
Investments measured fair value	3,342,121	\$ 571,283	\$ 2,770,838	\$ -
Investments measured at NAV	3,448,132			
Total investments at fair value	\$ 6,790,253			

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits

The following table summarizes investments for which fair values are measured using the net asset value per share practical expedient at December 31, 2021 and 2020:

	2021 Fair Value	2020 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
*CIF Research Equity Fund	\$ 3,408,532	\$ 3,448,132	\$ -	Monthly	Daily

*The CIF Research Equity Funds objective is a long-term return in excess of the S&P 500 Index. The Fund typically invests its daily cash balances in the CTF Short-term Government Portfolio, an affiliated short-term investment fund.

NOTE 9. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 28, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

LOCAL 305 CIO'S PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Insurance	\$ 55,907	\$ 54,621
Legal	35,801	33,212
Office	5,725	16,187
Actuarial fees	25,003	25,001
Accounting	25,000	24,500
Bank fees	4,915	5,158
Travel expenses	-	300
Payroll and payroll taxes	5,799	5,628
Employee benefits expense	2,586	2,108
Rent	794	792
Auto	117	104
Repairs and maintenance	20	2
Conferences and meetings	16	2
	<u>161,683</u>	<u>167,615</u>
Total administrative expenses	<u>\$ 161,683</u>	<u>\$ 167,615</u>

LOCAL 305 CIO'S PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 12-2864446
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity					
		Date, Rate of Interest, Collateral, Par or Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c-United States Government & Government Agency obligations:</u>							
	Fannie Mae Zero CPN	Note	01/25/24	3.501	% 3,508	\$ 3,771	\$ 3,648
	Federal Home Loan Mortgage Corp.	Note	02/01/32	3.000	13,053	13,948	13,699
	Federal Home Loan Mortgage Corp.	Note	11/01/34	3.500	11,772	12,566	12,487
	Federal Home Loan Mortgage Corp.	Note	01/01/41	2.000	23,153	24,024	23,525
	Federal Home Loan Mortgage Corp.	Note	02/01/41	1.500	31,189	31,603	30,624
	Federal Home Loan Mortgage Corp.	Note	03/25/44	2.000	7,617	7,801	7,697
	Federal Home Loan Mortgage Corp.	Note	08/15/44	3.000	13,184	13,266	13,528
	Federal Home Loan Mortgage Corp.	Note	07/15/45	4.000	1,650	1,687	1,660
	Federal Home Loan Mortgage Corp.	Note	11/01/50	2.500	19,262	20,186	19,677
	Federal Home Loan Mortgage Corp.	Note	04/15/53	2.750	22,172	22,531	22,940
	Federal Home Loan Mortgage Corp.	Note	04/15/22	3.500	17	18	17
	Federal Home Loan Mortgage Corp.	Note	10/01/28	3.000	4,256	4,392	4,466
	Federal Home Loan Mortgage Corp.	Note	09/01/29	3.000	5,759	6,114	6,055
	Federal Home Loan Mortgage Corp.	Note	07/01/30	3.500	7,904	8,194	8,393
	Federal Home Loan Mortgage Corp.	Note	08/01/31	2.000	23,440	24,330	24,019
	Federal Home Loan Mortgage Corp.	Note	06/01/33	4.000	16,388	17,451	17,632
	Federal Home Loan Mortgage Corp.	Note	11/01/33	4.000	4,702	4,955	5,119
	Federal Home Loan Mortgage Corp.	Note	07/01/36	3.500	8,109	8,446	8,564
	Federal Home Loan Mortgage Corp.	Note	01/01/40	3.000	19,038	19,146	19,984
	Federal Home Loan Mortgage Corp.	Note	01/01/41	4.000	8,139	8,432	8,912
	Federal Home Loan Mortgage Corp.	Note	12/01/42	3.500	6,199	6,613	6,697
	Federal Home Loan Mortgage Corp.	Note	10/01/46	2.500	9,454	9,826	9,708
	Federal Home Loan Mortgage Corp.	Note	02/01/47	4.500	10,735	11,635	11,607
	Federal Home Loan Mortgage Corp.	Note	02/01/51	2.000	23,510	24,065	23,459
	Federal Home Loan Mortgage Corp.	Note	03/01/51	2.500	23,412	24,191	24,052
	Federal Home Loan Mortgage Corp.	Note	12/01/51	3.000	25,000	26,013	25,942
	Federal National Mortgage Association	Note	06/01/32	2.500	15,750	16,508	16,314
	Federal National Mortgage Association	Note	07/01/40	4.500	1,934	1,988	2,132
	Federal National Mortgage Association	Note	09/01/40	4.500	1,796	1,838	1,985
	Federal National Mortgage Association	Note	11/01/40	4.500	1,347	1,377	1,465
	Federal National Mortgage Association	Note	04/25/45	3.000	11,904	12,378	12,396
	Federal National Mortgage Association	Note	09/25/48	3.500	5,797	6,262	6,243
	Federal National Mortgage Association	Note	08/01/50	3.500	21,456	24,041	23,320
	Federal National Mortgage Association	Note	06/25/53	3.500	18,392	19,806	19,447
	Federal National Mortgage Association	Note	07/25/26	2.000	4,783	5,119	5,000
	Federal National Mortgage Association	Note	12/18/26	0.875	24,000	23,635	23,455
	Federal National Mortgage Association	Note	07/01/30	3.000	5,506	5,697	5,787
	Federal National Mortgage Association	Note	04/01/31	4.500	6,148	6,752	6,659
	Federal National Mortgage Association	Note	09/25/33	4.000	9,000	9,973	9,443
	Federal National Mortgage Association	Note	12/01/33	3.500	10,605	10,905	11,171
	Federal National Mortgage Association	Note	06/01/34	4.000	9,716	10,306	10,569

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity					
		Date, Rate of Interest, Collateral, Par or Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity		Current Value	
				Value or Shares	Cost		
<u>Item 1c-United States Government & Government Agency obligations (continued):</u>							
Federal National Mortgage Association	Note	04/01/37	2.500	%	8,772	\$ 9,171	\$ 9,013
Federal National Mortgage Association	Note	07/25/41	3.000		1,115	1,146	1,124
Federal National Mortgage Association	Note	09/15/41	3.020		21,322	21,739	22,344
Federal National Mortgage Association	Note	10/01/41	2.500		24,699	25,872	25,578
Federal National Mortgage Association	Note	11/25/41	4.250		3,112	3,285	3,263
Federal National Mortgage Association	Note	02/25/43	3.500		6,135	6,725	6,379
Federal National Mortgage Association	Note	10/25/44	2.000		27,211	27,858	27,471
Federal National Mortgage Association	Note	03/01/46	4.500		12,759	13,501	14,089
Federal National Mortgage Association	Note	02/01/47	3.000		9,439	9,747	9,869
Federal National Mortgage Association	Note	12/01/47	2.500		13,758	14,317	14,087
Federal National Mortgage Association	Note	03/01/48	3.500		5,818	6,056	6,155
Federal National Mortgage Association	Note	04/01/48	3.000		6,968	7,160	7,296
Federal National Mortgage Association	Note	07/20/48	5.000		7,665	8,054	8,203
Federal National Mortgage Association	Note	11/01/48	3.500		4,755	4,887	5,008
Federal National Mortgage Association	Note	12/01/48	3.000		10,326	10,645	10,816
Federal National Mortgage Association	Note	02/01/49	3.500		3,772	3,797	3,979
Federal National Mortgage Association	Note	12/01/49	3.000		12,424	12,762	12,945
Federal National Mortgage Association	Note	10/01/50	2.500		21,820	23,483	22,508
Federal National Mortgage Association	Note	03/01/39	4.000		2,044	2,118	2,244
FFCB	Note	12/14/26	1.600		34,000	34,000	33,965
FFCB	Note	02/22/28	1.780		1,000	998	1,000
FFCB	Note	09/22/31	1.730		11,000	10,725	10,729
FFCB	Note	12/01/31	2.150		29,000	28,927	28,973
FFCB	Note	12/21/35	2.550		22,000	21,978	21,933
FHLB	Note	11/15/24	1.050		20,000	19,997	19,999
FHLB	Note	12/10/24	1.150		50,000	50,000	49,992
FHLB	Note	11/23/26	1.430		25,000	25,000	24,937
GNMA	Note	09/20/33	5.500		4,473	5,115	4,854
Ontario Prov Cda	Note	04/14/26	1.050		6,000	6,008	5,917
United States Treasury	Note	08/31/26	0.750		8,000	7,968	7,821
United States Treasury	Note	09/30/26	0.875		18,000	17,774	17,679
United States Treasury	Note	11/30/26	1.125		2,000	1,999	1,999
United States Treasury	Note	08/31/27	0.500		20,000	19,912	19,084
United States Treasury	Note	11/15/31	1.375		60,000	59,620	59,240
United States Treasury	Note	08/31/28	1.125		83,000	83,126	81,393
Total United States Government & Government Agency obligations						1,117,259	1,111,383
<u>Item 1c(3) Corporate obligations:</u>							
Altria Group Inc	Bond	02/14/29	4.000		6,000	7,056	6,768
Amer Intl Grp	Bond	06/30/25	2.500		3,000	3,158	3,093
American Honda Fin Corp	Bond	03/24/28	2.000		5,000	4,992	5,049
Americredit Auto	Bond	08/18/26	0.000		6,000	5,999	5,966
Amgen Inc	Bond	02/21/30	2.450		3,000	3,099	3,053
Anheuser-Busch Inbev	Bond	11/23/29	4.750		2,000	2,335	2,328
Apple Inc	Bond	09/11/26	2.050		10,000	10,385	10,273
Apple Inc	Bond	02/08/28	1.200		6,000	5,825	5,828
Apple Inc	Bond	08/05/28	1.400		4,000	3,991	3,917
Astrazeneca	Bond	4/8/2026	0.700		5,000	4,914	4,836
At&T Inc	Bond	03/25/26	1.700		5,000	4,992	4,974
At&T Inc	Bond	03/01/29	4.350		10,000	11,585	11,233
Bank Of America Corp	Bond	03/11/27	1.658		11,000	10,994	10,923
Bank Of America Corp	Bond	04/22/27	VAR		8,000	8,038	7,942
Bank Of Montreal	Bond	05/01/25	1.850		4,000	3,997	4,059

(a)	(b)	(c)				(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity						
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value		
<u>Item 1c(3) Corporate obligations (continued):</u>								
Bank Of Nova Scotia	Bond	06/11/25	1.300	% 9,000	\$ 8,980	\$ 8,948		
Bat Capital Corp	Bond	03/25/28	2.259	7,000	7,095	6,821		
Bat Capital Corp	Bond	04/02/30	4.906	7,000	8,354	7,857		
BP Cap Markets America	Bond	05/10/23	2.750	6,000	6,129	6,149		
BP Cap Markets America	Bond	01/16/27	3.017	4,000	4,352	4,222		
BP Cap Markets America	Bond	4/6/2027	3.543	3,000	3,365	3,240		
Burlington No Railway	Bond	01/15/24	5.720	14,207	14,922	14,743		
Canadian Imperial Bank	Bond	01/28/25	2.250	7,000	7,012	7,151		
Capital One	Bond	05/11/23	2.600	5,000	4,998	5,108		
Capital One Finl Corp	Bond	11/02/27	VAR	15,000	15,000	14,923		
Caterpillar Finl Service	Bond	11/08/24	2.150	3,000	3,007	3,087		
Chevron Corp	Bond	05/16/26	2.954	9,000	9,966	9,528		
Citigroup Inc	Bond	05/01/25	VAR	10,000	10,055	9,921		
Coca-Cola Co	Bond	03/15/28	1.000	3,000	2,865	2,883		
Consolidated Edison Co	Bond	04/01/30	3.350	7,000	7,632	7,528		
Crown Castle Intl Corp	Bond	07/15/26	1.050	9,000	8,972	8,691		
CSX Corp	Bond	03/01/28	3.800	4,000	3,862	4,396		
CVS Health Cor	Bond	03/25/28	4.300	3,000	3,550	3,367		
Dowdupont Inc	Bond	11/15/25	4.493	4,000	4,000	4,420		
Drive Auto	Bond	01/15/25	0.520	28,000	27,998	27,978		
Exxon Mobil Corporation	Bond	03/19/25	2.992	8,000	8,590	8,407		
Fedex 2020-1 Cl	Bond	02/20/34	1.875	4,733	4,684	4,659		
Fedex Corp	Bond	01/15/22	6.720	2,216	2,617	2,218		
FFCB	Bond	03/23/26	1.000	10,000	9,702	9,891		
FHLMC Multifamily	Bond	01/25/46	2.670	2,201	2,219	2,201		
FHLMC Remic	Bond	04/25/33	1.000	4,191	4,183	4,079		
FHLMC Remic	Bond	08/25/45	4.000	5,361	5,796	5,818		
FHLMC Remic	Bond	08/20/50	3.500	1,018	1,034	1,024		
Fifth Third Bancorp	Bond	11/25/24	3.650	11,000	11,019	11,524		
Florida Pwr & Light	Bond	04/11/25	2.850	4,000	4,008	4,177		
FNB Corp	Bond	02/24/23	2.200	10,000	9,993	10,083		
Fox Corp	Bond	04/07/25	3.050	13,000	13,077	13,646		
General Mtrs Finl Co Inc	Bond	04/10/28	2.400	3,000	3,006	3,012		
GM Fin Auto Lsng	Bond	12/20/23	0.240	7,000	7,000	6,986		
GM Finl Auto Lease	Bond	12/20/23	1.700	22,000	21,996	22,111		
GM Finl Auto Lease	Bond	12/20/23	1.840	5,000	5,055	5,031		
GNMA Remic Trust	Bond	11/16/43	1.000	8,508	8,454	8,284		
GNMA Remic Trust	Bond	03/15/49	2.200	5,745	5,874	5,799		
GNMA Remic Trust	Bond	09/20/51	1.750	4,941	5,011	4,937		
Goldman Sachs Group Inc	Bond	09/29/25	3.272	12,000	11,972	12,591		
Goldman Sachs Group Inc	Bond	03/09/27	VAR	9,000	9,021	8,817		
Goldman Sachs Group Inc	Bond	01/27/32	VAR	9,000	8,831	8,629		
Home Depot Inc	Bond	06/15/29	2.950	5,000	5,406	5,327		
HP Enterprise Co	Bond	04/11/24	1.450	8,000	7,991	8,051		
Intel Corp	Bond	07/29/29	3.700	10,000	11,334	10,790		
International Bk For	Bond	12/28/37	2.700	23,000	22,878	22,790		
JPMChase Cml Mtg	Bond	08/15/49	2.822	40,000	41,200	41,489		
JPMorgan Chase & Co	Bond	03/13/25	2.005	27,000	27,569	27,318		
JPMorgan Chase & Co	Bond	05/30/25	VAR	6,000	6,002	5,922		
JPMorgan Chase & Co	Bond	06/23/25	VAR	11,000	11,006	10,893		
JPMorgan Chase & Co	Bond	04/22/27	VAR	8,000	8,035	7,906		
JPMorgan Chase & Co	Bond	02/04/32	VAR	4,000	3,803	3,853		
Key Corp	Bond	03/13/26	2.250	5,000	5,186	5,082		

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(3) Corporate obligations (continued):</u>							
Lincoln National Corp	Bond	04/06/27	3.400	% 3,000	\$ 2,997	\$ 3,012	
Microsoft Corp	Bond	01/15/27	2.400	14,000	14,946	14,651	
Morgan Stanley	Bond	05/04/27	1.593	16,000	16,026	15,842	
Morgan Stanley Cap	Bond	12/15/48	3.809	10,000	10,300	10,703	
Morgan Stanley Cap	Bond	12/15/49	3.594	19,000	19,569	20,271	
Morgan Stanley Cap	Bond	12/15/49	3.596	10,000	10,299	10,732	
Nextera Energy	Bond	06/15/28	1.900	3,000	3,001	2,968	
Oracle Corp	Bond	07/15/26	2.650	10,000	10,485	10,277	
Pacific Gas & Elec	Bond	03/10/23	1.367	12,000	12,000	11,925	
Pepsico Inc	Bond	03/19/27	2.625	9,000	8,960	9,423	
Philip Morris Intl In	Bond	02/25/26	2.750	9,000	9,767	9,355	
PNC Financial Services	Bond	08/13/26	1.150	5,000	4,991	4,929	
PNC Financial Services	Bond	01/22/30	2.550	8,000	8,268	8,224	
Royal Bank Of Canada	Bond	04/27/26	1.200	4,000	3,992	3,929	
Santander Drive Auto	Bond	03/17/25	0.000	12,000	12,000	12,005	
Schwab Charles Corp	Bond	03/20/28	2.000	3,000	2,995	3,040	
Shell International Fin	Bond	11/07/29	2.375	12,000	12,628	12,257	
Starbucks Corp	Bond	08/15/29	3.550	3,000	3,307	3,277	
Toronto-Dominion Bank	Bond	06/12/25	1.150	11,000	11,073	10,907	
Toronto-Dominion Bank	Bond	09/10/26	1.250	7,000	6,986	6,877	
Toyota Motor Credit Corp	Bond	04/01/25	3.000	19,000	18,965	19,933	
Transcanada Pipeline	Bond	10/12/24	1.000	11,000	10,997	10,903	
Truist Financial Corp	Bond	08/05/25	1.200	7,000	6,993	6,942	
UBS-Barclays Com	Bond	12/10/45	2.533	16,734	16,969	16,792	
United Parcel Service	Bond	4/1/2025	3.900	4,000	4,274	4,317	
Unitedhealth Group Inc	Bond	07/15/25	3.750	18,000	19,752	19,517	
US Bancorp	Bond	07/30/24	2.400	7,000	6,993	7,232	
Verizon Communications	Bond	03/22/28	2.100	39,000	39,268	39,074	
Verizon Master Trust	Bond	05/20/27	0.690	7,000	7,000	6,904	
Virginia Elec & Power Co	Bond	01/15/26	3.150	5,000	4,856	5,286	
Walt Disney Company	Bond	01/13/26	1.750	5,000	5,149	5,052	
Walt Disney Company	Bond	09/01/26	2.000	3,000	2,930	2,984	
Wells Fargo Coml Mtg	Bond	03/15/50	3.635	24,000	24,719	26,015	
Westpac Bkg Corp	Bond	11/20/28	1.953	4,000	4,000	3,984	
World Fncl Network	Bond	04/15/26	2.490	31,000	31,154	31,293	
World Omni Auto	Bond	04/17/23	2.500	302	304	302	
Total corporate bonds, notes & debentures					955,939	955,682	
<u>Item 1c(1)-Short-term investments:</u>							
Dreyfus Treasury & Agency Cash Mgmt.				56,547	56,547	56,547	
<u>Item 1c(1)-Long-Term Certificates of Deposit:</u>							
Goldman Sachs Bank USA		09/16/24	0.650	9,000	8,984	8,957	
Goldman Sachs Bank USA		02/11/26	1.000	18,000	17,928	17,888	
Sallie Mae Bk Murray		07/15/24	0.550	27,000	26,933	26,841	
Toyota Finl Svgs Bk		08/12/24	0.600	18,000	17,955	17,905	
Wells Fargo Bank		11/09/23	3.500	29,000	28,891	30,577	
Total long term certificate of deposits					100,691	102,168	
<u>Item 1c(9)-Common Collective Trust</u>							
CIF Research Equity - Wellington				119,514	1,407,084	3,408,532	
Total investments					\$ 3,637,520	\$ 5,634,312	

LOCAL 305 CIO'S PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Item 4j

E.I.N. 12-2864446
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Dreyfus Treasury & Agency Cash Mgmt	\$2,636,863	N/A	\$2,636,863	\$2,636,863	N/A
		N/A	\$2,624,952	2,624,952	2,624,952	\$ -
	Wellington Trust Company	39,957	N/A	39,957	39,957	N/A
		N/A	365,084	365,084	365,084	-

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Local 305 CIO Pension Fund	SSN NO. OR TAXPAYER ID NO. 13-2864446
ADDRESS 1505 Kellum Place	
Mineola, NY 11501	
CONTACT PERSON NAME: Harold Mittel	TELEPHONE NUMBER: (646) 210-8196

FINANCIAL INSTITUTION INFORMATION

NAME: Amalgamated Bank	
ADDRESS: 275 7th Avenue	
New York New York 10001	
ACH COORDINATOR NAME: Rose Perez	TELEPHONE NUMBER: (212) 895 4449
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9	
DEPOSITOR ACCOUNT TITLE: Local 305 CIO Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Rose Perez Vice President	TELEPHONE NUMBER: (212) 8954449

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

List of Local 305 CIO Pension Plan's Cash and Investment Accounts

(As of 9-30-2022)

1. Amalgamated Bank
275 Seventh Avenue
New York, NY 10001
Account # [REDACTED]

2. Amalgamated Bank
275 Seventh Avenue
New York, NY 10001
Account # [REDACTED]



December 7, 2022

Harold Mittel, Controller
Local 305 CIO Pension Fund
1505 Kellum Place
Mineola, NY 11501

Dear Mr. Mittel:

As requested, Amalgamated Bank's incoming Wire/ACH instructions are as follows:

Receiving Bank: Amalgamated Bank
Receiving bank Address: 275 7th Avenue
New York NY 10001
Receiving Bank Routing#: 026003379

BENEFICIARY INFORMATION

Acct Title: Local 305 CIO Pension Fund
Acct Address: 1505 Kellum Place Mineola, NY 11501
Acct #: [REDACTED]

If you require additional information, please do not hesitate to contact me at (212) 895-4449 or email roseperez@amalgamatedbank.com

Sincerely,

Rose Perez

Rose Perez
Vice President

Sworn before me this 7th day of Dec 2022

Rosemarie Gentiliaco
Notary Public

ROSEMARIE GENTILIACO
NOTARY PUBLIC, State of New York
no.01GE6073997
Qualified in Kings County
Commisson Expires February 3, 2023

RP: hs

Account Number: [REDACTED]

LOCAL 305 CIO'S PENSION FUND-CS MCKEE

From: 09/01/2022 to 09/30/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		1,231,737.14		1,231,737.14
Cash Activity				
Cash Receipts	2,350,000.00		2,350,000.00	
Cash Disbursements	-150,000.00		-150,000.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		2,200,000.00		2,200,000.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		6,972.21		6,972.21
Realized Gain/Loss				
Investment	434.53		434.53	
Currency	0.00		0.00	
Net Realized Gain/Loss		434.53		434.53
Unrealized Gain/Loss				
Investment			0.00	
Currency			0.00	
Net Unrealized Gain/Loss				0.00
Unrealized MV Differential				
Investment			0.00	
Currency			0.00	
Net Unrealized Differential				0.00
Net Investment Activity		7,406.74		7,406.74
Ending Balance		3,439,143.88		3,439,143.88



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,231,622.53	3,432,371.04	1,231,622.53	3,432,371.04	2,200,748.51
Accrued Income	114.61	6,772.84	114.61	6,772.84	6,658.23
Total Asset Holdings	1,231,737.14	3,439,143.88	1,231,737.14	3,439,143.88	2,207,406.74



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			358,499.47
Receipts			
Investment Income			
Interest	199.37		
Dividends	114.61		
Total Investment Income		313.98	
Sales and Redemptions			
Cash Equivalents	154,715.71		
Government & Agencies	379.83		
Corporate Obligations	54.70		
Total Sales and Redemptions		155,150.24	
Cash Receipts		2,350,000.00	
Accrued Interest Sold			
	0.00		
Total Accrued Interest Sold		0.00	
Total Receipts			2,505,464.22
Disbursements			
Purchases			
Cash Equivalents	-2,713,963.69		
Total Purchases		-2,713,963.69	
Cash Disbursements		-150,000.00	
Total Disbursements			-2,863,963.69



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	114.61	114.61	6,772.84	6,772.84
Government & Agencies	0.00	173.33	173.33	0.00
Corporate Obligations	0.00	26.04	26.04	0.00
Total Investment Earnings	114.61	313.98	6,972.21	6,772.84



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321	USD	3,432,371.04	1.00	3,432,371.04	3,432,371.04	0.00	6,772.84	2.86%	2.86%
Total Short Term Investment Funds				3,432,371.04	3,432,371.04	0.00	6,772.84	2.86%	2.86%
Total Cash Equivalents				3,432,371.04	3,432,371.04	0.00	6,772.84	2.86%	2.86%
Total Asset Holdings		USD		3,432,371.04	3,432,371.04	0.00	6,772.84	2.86%	2.86%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Sold			
	FEDERAL NATL MTG ASSN 4.00% 05/25/2049 Cusip: 3136BMD88		
09/22/22	Sale of Accrued Interest T/D: 08/30/22 S/D: 08/31/22 FX: 1.0000	-26.04	-26.04
09/22/22	Sale of Accrued Interest T/D: 08/30/22 S/D: 08/31/22 FX: 1.0000	26.04	26.04
	Total FEDERAL NATL MTG ASSN 4.00% 05/25/2049	0.00	0.00
Total Interest Sold		0.00	0.00
Interest Received			
	FHLMC GLD PL #A96413 4.00% 01/01/2041 Cusip: 312945DS4		
09/15/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 95,000.0000 Current Face: 95,000.0000 FX: 1.0000	22.74	22.74
	FHLMC GLD PL #C91731 4% 11/01/2033 Cusip: 3128P74Q3		
09/15/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	13.37	13.37
	FHLMC GLD PL #C91881 3.5% 07/01/2036 Cusip: 3128P8CS8		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/15/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC GLD PL #G07275 3.5% 12/01/2042 Cusip: 3128M9MY5	18.90	18.90
09/15/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC GLD REMIC 4569 DA 3% 08/15/2044 Cusip: 3137BNZH0	15.45	15.45
09/15/22	Interest Payment Payable Date: 09/15/22 Units: 43,000.0000 Current Face: 43,000.0000 FX: 1.0000 GNMA REMIC TRUST 2.2% 11/16/2043 Cusip: 38379KZD3	25.69	25.69
09/16/22	Interest Payment Payable Date: 09/16/22 Units: 18,000.0000 Current Face: 18,000.0000 FX: 1.0000 GNMA REMIC 2003-76 TG 5.5% 09/20/33 Cusip: 38374CNL1	2.89	2.89
09/20/22	Interest Payment Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 9,000.0000 FX: 1.0000 GNMA REMIC TRUST 1.00% 08/20/2050 Cusip: 38382Q3B4	17.61	17.61



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/20/22	Interest Payment Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 GNMA2 PL #MA5332 5% 07/20/2048 Cusip: 36179T4R3	5.82	5.82
09/20/22	Pooled Loan Interest Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 53,000.0000 FX: 1.0000 FHLMC GLD PL #A96413 4.00% 01/01/2041 Cusip: 312945DS4	23.03	23.03
09/21/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 95,000.0000 Current Face: 95,000.0000 FX: 1.0000 FHLMC GLD PL #C91731 4% 11/01/2033 Cusip: 3128P74Q3	-22.74	-22.74
09/21/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC GLD PL #C91881 3.5% 07/01/2036 Cusip: 3128P8CS8	-13.37	-13.37
09/21/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC GLD PL #G07275 3.5% 12/01/2042 Cusip: 3128M9MY5	-18.90	-18.90



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/21/22	Pooled Loan Interest Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC GLD REMIC 4569 DA 3% 08/15/2044 Cusip: 3137BNZH0	-15.45	-15.45
09/21/22	Interest Payment Payable Date: 09/15/22 Units: 43,000.0000 Current Face: 43,000.0000 FX: 1.0000 GNMA REMIC TRUST 2.2% 11/16/2043 Cusip: 38379KZD3	-25.69	-25.69
09/21/22	Interest Payment Payable Date: 09/16/22 Units: 18,000.0000 Current Face: 18,000.0000 FX: 1.0000 GNMA REMIC 2003-76 TG 5.5% 09/20/33 Cusip: 38374CNL1	-2.89	-2.89
09/22/22	Interest Payment Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 9,000.0000 FX: 1.0000	-17.61	-17.61
09/22/22	Interest Payment Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 9,000.0000 FX: 1.0000	17.61	17.61
	Total GNMA REMIC 2003-76 TG 5.5% 09/20/33	0.00	0.00
	GNMA REMIC TRUST 1.00% 08/20/2050 Cusip: 38382Q3B4		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/22/22	Interest Payment Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000	-5.82	-5.82
09/22/22	Interest Payment Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000	5.82	5.82
	Total GNMA REMIC TRUST 1.00% 08/20/2050	0.00	0.00
	GNMA2 PL #MA5332 5% 07/20/2048 Cusip: 36179T4R3		
09/22/22	Pooled Loan Interest Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 53,000.0000 FX: 1.0000	-23.03	-23.03
09/22/22	Pooled Loan Interest Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 53,000.0000 FX: 1.0000	23.03	23.03
	Total GNMA2 PL #MA5332 5% 07/20/2048	0.00	0.00
	GNMA REMIC 2003-76 TG 5.5% 09/20/33 Cusip: 38374CNL1		
09/23/22	Interest Payment Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 9,000.0000 FX: 1.0000	-17.61	-17.61
	GNMA REMIC TRUST 1.00% 08/20/2050 Cusip: 38382Q3B4		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/23/22	Interest Payment Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 GNMA2 PL #MA5332 5% 07/20/2048 Cusip: 36179T4R3	-5.82	-5.82
09/23/22	Pooled Loan Interest Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 53,000.0000 FX: 1.0000 FHLMC PL #QB4900 2.5% 11/01/50 Cusip: 3133ABNR7	-23.03	-23.03
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC REMIC SERIES 1.00% 04/25/2049 Cusip: 3137H1VN3	36.49	36.49
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 5,000.0000 Current Face: 5,000.0000 FX: 1.0000 FNMA PL #AA5223 4% 03/01/2039 Cusip: 31416NYV8	2.89	2.89
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 41,382.0000 Current Face: 41,382.0000 FX: 1.0000 FNMA PL #AD6960 4.5% 07/01/40 Cusip: 31418UWW0	4.71	4.71



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 41,395.0000 Current Face: 41,395.0000 FX: 1.0000 FNMA PL #BM3570 4.5% 03/01/2046 Cusip: 3140J76G5	6.29	6.29
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 36,114.0000 Current Face: 36,114.0000 FX: 1.0000 FNMA PL #BO7480 3% 12/01/2049 Cusip: 3140K3J29	39.38	39.38
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA PL #CA4648 3% 04/01/2048 Cusip: 3140QCEW2	26.34	26.34
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA PL #CA6745 3.5% 08/01/50 Cusip: 3140QEP71	14.68	14.68
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 26,000.0000 FX: 1.0000 FNMA PL #FM2239 3% 12/01/2048 Cusip: 3140X5PZ0	56.41	56.41



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA PL #MA0706 4.5% 04/01/2031 Cusip: 31417YYC5	22.26	22.26
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 92,000.0000 Current Face: 92,000.0000 FX: 1.0000 FNMA PL #MA1922 4% 06/01/2034 Cusip: 31418BD45	18.84	18.84
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 47,000.0000 Current Face: 47,000.0000 FX: 1.0000 FNMA PL #MA2895 3% 02/01/2047 Cusip: 31418CGD0	27.13	27.13
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 27,000.0000 Current Face: 27,000.0000 FX: 1.0000 FNMA PL #MA3597 3.5% 02/01/2049 Cusip: 31418C7K4	20.64	20.64
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA POOL #BV7937 4.00% 08/01/2052 Cusip: 3140MMZB7	8.63	8.63



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA POOL # CA8689 2.00% 01/01/2041 Cusip: 3140QGUP0	83.33	83.33
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA POOL #CB1842 2.5% 10/01/2041 Cusip: 3140QMBL7	34.24	34.24
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA POOL # FM3165 2.5% 12/01/2047 Cusip: 3140X6QT1	48.70	48.70
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA POOL #FM4545 2.5% 10/01/2050 Cusip: 3140X8BP1	25.40	25.40
09/26/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA REMIC 2012-15 V8 4% 09/25/33 Cusip: 3136A4KE8	41.75	41.75



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 9,000.0000 Current Face: 9,000.0000 FX: 1.0000 FNMA REMIC 2013-2 MA 3.5% 02/25/43 Cusip: 3136AB3Q4	30.00	30.00
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 26,000.0000 FX: 1.0000 FNMA REMIC 2018-62 PT 3.5% 09/25/48 Cusip: 3136B22G6	15.02	15.02
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 14,000.0000 Current Face: 14,000.0000 FX: 1.0000 FNMA REMIC 2019-37 AG 3.5% 06/25/53 Cusip: 3136B42K3	13.66	13.66
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 31,000.0000 Current Face: 31,000.0000 FX: 1.0000 FNMA REMIC 2020-78 CA 2% 10/25/44 Cusip: 3136BCSC5	44.46	44.46
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 35,000.0000 Current Face: 35,000.0000 FX: 1.0000 FNMA REMIC 4.25% 11/25/2041 Cusip: 3136A4Q44	41.32	41.32



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 44,000.0000 Current Face: 44,000.0000 FX: 1.0000 FNMA REMIC TR 2013-31 NL 4% 04/25/2033 Cusip: 3136ADFU8	8.36	8.36
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA REMIC TR 2017-63 GA 3.5% 08/25/2045 Cusip: 3136AXVW2	15.08	15.08
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 21,000.0000 Current Face: 21,000.0000 FX: 1.0000 FNMA REMIC TRUST 2.00% 12/25/2044 Cusip: 3136AMHN2	0.22	0.22
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 243,000.0000 Current Face: 243,000.0000 FX: 1.0000 FNMA REMIC TRUST 4.5% 07/25/2046 Cusip: 3136BNME3	18.73	18.73
09/26/22	Interest Payment Payable Date: 09/25/22 Units: 8,000.0000 Current Face: 8,000.0000 FX: 1.0000 FEDERAL NATL MTG ASSN 4.00% 05/25/2049 Cusip: 3136BMD88	29.55	29.55



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 8,000.0000 Current Face: 8,000.0000 FX: 1.0000 FHLMC PL #QB4900 2.5% 11/01/50 Cusip: 3133ABNR7	26.04	26.04
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FHLMC REMIC SERIES 1.00% 04/25/2049 Cusip: 3137H1VN3	-36.49	-36.49
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 5,000.0000 Current Face: 5,000.0000 FX: 1.0000 FNMA PL #AA5223 4% 03/01/2039 Cusip: 31416NYV8	-2.89	-2.89
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 41,382.0000 Current Face: 41,382.0000 FX: 1.0000 FNMA PL #AD6960 4.5% 07/01/40 Cusip: 31418UWW0	-4.71	-4.71
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 41,395.0000 Current Face: 41,395.0000 FX: 1.0000 FNMA PL #BM3570 4.5% 03/01/2046 Cusip: 3140J76G5	-6.29	-6.29



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 36,114.0000 Current Face: 36,114.0000 FX: 1.0000 FNMA PL #BO7480 3% 12/01/2049 Cusip: 3140K3J29	-39.38	-39.38
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA PL #CA4648 3% 04/01/2048 Cusip: 3140QCEW2	-26.34	-26.34
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA PL #CA6745 3.5% 08/01/50 Cusip: 3140QEP71	-14.68	-14.68
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 26,000.0000 FX: 1.0000 FNMA PL #FM2239 3% 12/01/2048 Cusip: 3140X5PZ0	-56.41	-56.41
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA PL #MA0706 4.5% 04/01/2031 Cusip: 31417YYC5	-22.26	-22.26



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 92,000.0000 Current Face: 92,000.0000 FX: 1.0000 FNMA PL #MA1922 4% 06/01/2034 Cusip: 31418BD45	-18.84	-18.84
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 47,000.0000 Current Face: 47,000.0000 FX: 1.0000 FNMA PL #MA2895 3% 02/01/2047 Cusip: 31418CGD0	-27.13	-27.13
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 27,000.0000 Current Face: 27,000.0000 FX: 1.0000 FNMA PL #MA3597 3.5% 02/01/2049 Cusip: 31418C7K4	-20.64	-20.64
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 FNMA POOL #BV7937 4.00% 08/01/2052 Cusip: 3140MMZB7	-8.63	-8.63
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-83.33	-83.33



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 52,000.0000 Current Face: 52,000.0000 FX: 1.0000	173.33	173.33
	Total FNMA POOL #BV7937 4.00% 08/01/2052	90.00	90.00
	FNMA POOL # CA8689 2.00% 01/01/2041 Cusip: 3140QGUP0		
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-34.24	-34.24
	FNMA POOL #CB1842 2.5% 10/01/2041 Cusip: 3140QMBL7		
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-48.70	-48.70
	FNMA POOL # FM3165 2.5% 12/01/2047 Cusip: 3140X6QT1		
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-25.40	-25.40
	FNMA POOL #FM4545 2.5% 10/01/2050 Cusip: 3140X8BP1		
09/27/22	Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-41.75	-41.75
	FNMA REMIC 2012-15 V8 4% 09/25/33 Cusip: 3136A4KE8		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 9,000.0000 Current Face: 9,000.0000 FX: 1.0000 FNMA REMIC 2013-2 MA 3.5% 02/25/43 Cusip: 3136AB3Q4	-30.00	-30.00
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 26,000.0000 FX: 1.0000 FNMA REMIC 2018-62 PT 3.5% 09/25/48 Cusip: 3136B22G6	-15.02	-15.02
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 14,000.0000 Current Face: 14,000.0000 FX: 1.0000 FNMA REMIC 2019-37 AG 3.5% 06/25/53 Cusip: 3136B42K3	-13.66	-13.66
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 31,000.0000 Current Face: 31,000.0000 FX: 1.0000 FNMA REMIC 2020-78 CA 2% 10/25/44 Cusip: 3136BCSC5	-44.46	-44.46
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 35,000.0000 Current Face: 35,000.0000 FX: 1.0000 FNMA REMIC 4.25% 11/25/2041 Cusip: 3136A4Q44	-41.32	-41.32



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 44,000.0000 Current Face: 44,000.0000 FX: 1.0000 FNMA REMIC TR 2013-31 NL 4% 04/25/2033 Cusip: 3136ADFU8	-8.36	-8.36
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-15.08	-15.08
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	15.08	15.08
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000	-15.08	-15.08
	Total FNMA REMIC TR 2013-31 NL 4% 04/25/2033	-15.08	-15.08
	FNMA REMIC TR 2017-63 GA 3.5% 08/25/2045 Cusip: 3136AXVW2		
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 21,000.0000 Current Face: 21,000.0000 FX: 1.0000 FNMA REMIC TRUST 2.00% 12/25/2044 Cusip: 3136AMHN2	-0.22	-0.22



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 243,000.0000 Current Face: 243,000.0000 FX: 1.0000 FNMA REMIC TRUST 4.5% 07/25/2046 Cusip: 3136BNME3	-18.73	-18.73
09/27/22	Interest Payment Payable Date: 09/25/22 Units: 8,000.0000 Current Face: 8,000.0000 FX: 1.0000	-29.55	-29.55
Total Interest Received		199.37	199.37
Dividends Received			
09/01/22	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321 Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 118.98 Monthly Fee: 4.37 Net: 114.61	114.61	114.61
09/02/22	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321 Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: -118.98 Monthly Fee: -4.37 Net: -114.61	-114.61	-114.61



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
09/02/22	Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 118.98 Monthly Fee: 4.37 Net: 114.61	114.61	114.61
Total DREYFUS TREASURY & AGENCY CASH MGMT		0.00	0.00
Total Dividends Received		114.61	114.61
Total Income		313.98	313.98
Other			
09/01/22	TRANSFER FROM CHECKING FX: 1.0000 A/C-# [REDACTED]	2,350,000.00	2,350,000.00
09/28/22	Miscellaneous Disbursement FX: 1.0000 TRANSFER TO CHECKING A/C [REDACTED]	-150,000.00	-150,000.00
Total Other		2,200,000.00	2,200,000.00
Total USD Cash Activity		2,200,313.98	2,200,313.98



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/01/22	Sweep Purchase	USD	-2,708,614.08	2,708,614.08	0.00	
		USD	-2,708,614.08	2,708,614.08	0.00	0.00
	T/D: 09/01/22 Units: 2,708,614.0800 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/15/22	Sweep Purchase	USD	-662.45	662.45	0.00	
		USD	-662.45	662.45	0.00	0.00
	T/D: 09/15/22 Units: 662.4500 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/16/22	Sweep Purchase	USD	-176.46	176.46	0.00	
		USD	-176.46	176.46	0.00	0.00
	T/D: 09/16/22 Units: 176.4600 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/20/22	Sweep Purchase	USD	-376.14	376.14	0.00	
		USD	-376.14	376.14	0.00	0.00
	T/D: 09/20/22 Units: 376.1400					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/26/22	Sweep Purchase	USD	-4,134.56	4,134.56	0.00	
		USD	-4,134.56	4,134.56	0.00	0.00
	T/D: 09/26/22 Units: 4,134.5600 FX: 1.0000 K					
Total Cash Equivalents		USD	-2,713,963.69	2,713,963.69	0.00	
		USD	-2,713,963.69	2,713,963.69	0.00	0.00
Total Purchases		USD	-2,713,963.69	2,713,963.69	0.00	
		USD	-2,713,963.69	2,713,963.69	0.00	0.00
Sales						
Cash Equivalents						
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/21/22	Sweep Redemption	USD	838.91	-838.91	0.00	
		USD	838.91	-838.91	0.00	0.00
	T/D: 09/21/22 Units: -838.9100 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/23/22	Sweep Redemption	USD	376.14	-376.14	0.00	
		USD	376.14	-376.14	0.00	0.00
	T/D: 09/23/22 Units: -376.1400					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/27/22	Sweep Redemption	USD	3,500.66	-3,500.66	0.00	
		USD	3,500.66	-3,500.66	0.00	0.00
	T/D: 09/27/22 Units: -3,500.6600 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321					
09/28/22	Sweep Redemption	USD	150,000.00	-150,000.00	0.00	
		USD	150,000.00	-150,000.00	0.00	0.00
	T/D: 09/28/22 Units: -150,000.0000 FX: 1.0000 K					
Total Cash Equivalents		USD	154,715.71	-154,715.71	0.00	
		USD	154,715.71	-154,715.71	0.00	0.00
Government & Agencies						
	FHLMC GLD PL #A96413 4.00% 01/01/2041 Cusip: 312945DS4					
09/15/22	Principal Paydown	USD	84.16	0.00	84.16	
		USD	84.16	0.00	84.16	0.00
	Payable Date: 09/15/22 Units: 95,000.0000 Current Face: 6,738.7661 FX: 1.0000					
	FHLMC GLD PL #C91731 4% 11/01/2033 Cusip: 3128P74Q3					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/15/22	Principal Paydown	USD	62.24		0.00	62.24	
		USD	62.24		0.00	62.24	0.00
	Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 3,949.2495 FX: 1.0000 FHLMC GLD PL #C91881 3.5% 07/01/2036 Cusip: 3128P8CS8						
09/15/22	Principal Paydown	USD	39.17		0.00	39.17	
		USD	39.17		0.00	39.17	0.00
	Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 6,439.7498 FX: 1.0000 FHLMC GLD PL #G07275 3.5% 12/01/2042 Cusip: 3128M9MY5						
09/15/22	Principal Paydown	USD	135.41		0.00	135.41	
		USD	135.41		0.00	135.41	0.00
	Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 5,161.9975 FX: 1.0000 FHLMC GLD REMIC 4569 DA 3% 08/15/2044 Cusip: 3137BNZH0						
09/15/22	Principal Paydown	USD	245.32		0.00	245.32	
		USD	245.32		0.00	245.32	0.00
	Payable Date: 09/15/22 Units: 43,000.0000 Current Face: 10,031.4730 FX: 1.0000 GNMA REMIC 2003-76 TG 5.5% 09/20/33 Cusip: 38374CNL1						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/20/22	Principal Paydown	USD	77.39		0.00	77.39	
		USD	77.39		0.00	77.39	0.00
	Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 3,763.8023 FX: 1.0000 GNMA2 PL #MA5332 5% 07/20/2048 Cusip: 36179T4R3						
09/20/22	Principal Paydown	USD	140.29		0.00	140.29	
		USD	140.29		0.00	140.29	0.00
	Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 5,387.5671 FX: 1.0000 FHLMC GLD PL #A96413 4.00% 01/01/2041 Cusip: 312945DS4						
09/21/22	Principal Paydown	USD	-84.16		0.00	-84.16	
		USD	-84.16		0.00	-84.16	0.00
	Payable Date: 09/15/22 Units: 95,000.0000 Current Face: 6,738.7661 FX: 1.0000 FHLMC GLD PL #C91731 4% 11/01/2033 Cusip: 3128P74Q3						
09/21/22	Principal Paydown	USD	-62.24		0.00	-62.24	
		USD	-62.24		0.00	-62.24	0.00
	Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 3,949.2495 FX: 1.0000 FHLMC GLD PL #C91881 3.5% 07/01/2036 Cusip: 3128P8CS8						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/21/22	Principal Paydown	USD	-39.17		0.00	-39.17	
		USD	-39.17		0.00	-39.17	0.00
	Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 6,439.7498 FX: 1.0000 FHLMC GLD PL #G07275 3.5% 12/01/2042 Cusip: 3128M9MY5						
09/21/22	Principal Paydown	USD	-135.41		0.00	-135.41	
		USD	-135.41		0.00	-135.41	0.00
	Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 5,161.9975 FX: 1.0000 FHLMC GLD REMIC 4569 DA 3% 08/15/2044 Cusip: 3137BNZH0						
09/21/22	Principal Paydown	USD	-245.32		0.00	-245.32	
		USD	-245.32		0.00	-245.32	0.00
	Payable Date: 09/15/22 Units: 43,000.0000 Current Face: 10,031.4730 FX: 1.0000 GNMA REMIC 2003-76 TG 5.5% 09/20/33 Cusip: 38374CNL1						
09/22/22	Principal Paydown	USD	-77.39		0.00	-77.39	
		USD	-77.39		0.00	-77.39	0.00
	Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 3,763.8023 FX: 1.0000						
09/22/22	Principal Paydown	USD	77.39		0.00	77.39	
		USD	77.39		0.00	77.39	0.00
	Payable Date: 09/20/22 Units: 9,000.0000						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Current Face: 3,763.8023 FX: 1.0000						
Total GNMA REMIC 2003-76 TG 5.5% 09/20/33	USD		0.00		0.00	0.00	
			0.00		0.00	0.00	0.00
	GNMA2 PL #MA5332 5% 07/20/2048 Cusip: 36179T4R3						
09/22/22	Principal Paydown	USD	-140.29		0.00	-140.29	
		USD	-140.29		0.00	-140.29	0.00
	Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 5,387.5671 FX: 1.0000						
09/22/22	Principal Paydown	USD	140.29		0.00	140.29	
		USD	140.29		0.00	140.29	0.00
	Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 5,387.5671 FX: 1.0000						
Total GNMA2 PL #MA5332 5% 07/20/2048	USD		0.00		0.00	0.00	
			0.00		0.00	0.00	0.00
	GNMA REMIC 2003-76 TG 5.5% 09/20/33 Cusip: 38374CNL1						
09/23/22	Principal Paydown	USD	-77.39		0.00	-77.39	
		USD	-77.39		0.00	-77.39	0.00
	Payable Date: 09/20/22 Units: 9,000.0000 Current Face: 3,763.8023 FX: 1.0000						
	GNMA2 PL #MA5332 5% 07/20/2048 Cusip: 36179T4R3						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/23/22	Principal Paydown	USD	-140.29		0.00	-140.29	
		USD	-140.29		0.00	-140.29	0.00
	Payable Date: 09/20/22 Units: 53,000.0000 Current Face: 5,387.5671 FX: 1.0000 FHLMC PL #QB4900 2.5% 11/01/50 Cusip: 3133ABNR7						
09/26/22	Principal Paydown	USD	33.16		0.00	33.16	
		USD	33.16		0.00	33.16	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 17,483.6920 FX: 1.0000 FNMA PL #AA5223 4% 03/01/2039 Cusip: 31416NYV8						
09/26/22	Principal Paydown	USD	22.10		0.00	22.10	
		USD	22.10		0.00	22.10	0.00
	Payable Date: 09/25/22 Units: 41,382.0000 Current Face: 1,391.8422 FX: 1.0000 FNMA PL #AD6960 4.5% 07/01/40 Cusip: 31418UWW0						
09/26/22	Principal Paydown	USD	7.06		0.00	7.06	
		USD	7.06		0.00	7.06	0.00
	Payable Date: 09/25/22 Units: 41,395.0000 Current Face: 1,670.9762 FX: 1.0000 FNMA PL #BM3570 4.5% 03/01/2046 Cusip: 3140J76G5						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/26/22	Principal Paydown	USD	111.67		0.00	111.67	
		USD	111.67		0.00	111.67	0.00
	Payable Date: 09/25/22 Units: 36,114.0000 Current Face: 10,390.8057 FX: 1.0000 FNMA PL #BO7480 3% 12/01/2049 Cusip: 3140K3J29						
09/26/22	Principal Paydown	USD	239.37		0.00	239.37	
		USD	239.37		0.00	239.37	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 10,297.4490 FX: 1.0000 FNMA PL #CA4648 3% 04/01/2048 Cusip: 3140QCEW2						
09/26/22	Principal Paydown	USD	66.99		0.00	66.99	
		USD	66.99		0.00	66.99	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 5,804.3583 FX: 1.0000 FNMA PL #CA6745 3.5% 08/01/50 Cusip: 3140QEP71						
09/26/22	Principal Paydown	USD	339.07		0.00	339.07	
		USD	339.07		0.00	339.07	0.00
	Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 19,002.1335 FX: 1.0000 FNMA PL #FM2239 3% 12/01/2048 Cusip: 3140X5PZ0						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/26/22	Principal Paydown	USD	103.47		0.00	103.47	
		USD	103.47		0.00	103.47	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 8,801.8833 FX: 1.0000 FNMA PL #MA0706 4.5% 04/01/2031 Cusip: 31417YYC5						
09/26/22	Principal Paydown	USD	74.70		0.00	74.70	
		USD	74.70		0.00	74.70	0.00
	Payable Date: 09/25/22 Units: 92,000.0000 Current Face: 4,948.3368 FX: 1.0000 FNMA PL #MA1922 4% 06/01/2034 Cusip: 31418BD45						
09/26/22	Principal Paydown	USD	198.86		0.00	198.86	
		USD	198.86		0.00	198.86	0.00
	Payable Date: 09/25/22 Units: 47,000.0000 Current Face: 7,941.1059 FX: 1.0000 FNMA PL #MA2895 3% 02/01/2047 Cusip: 31418CGD0						
09/26/22	Principal Paydown	USD	90.99		0.00	90.99	
		USD	90.99		0.00	90.99	0.00
	Payable Date: 09/25/22 Units: 27,000.0000 Current Face: 8,166.8334 FX: 1.0000 FNMA PL #MA3597 3.5% 02/01/2049 Cusip: 31418C7K4						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/26/22	Principal Paydown	USD	42.06	0.00	42.06	
		USD	42.06	0.00	42.06	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 2,917.6973 FX: 1.0000 FNMA POOL #BV7937 4.00% 08/01/2052 Cusip: 3140MMZB7					
09/26/22	Principal Paydown	USD	182.61	0.00	182.61	
		USD	182.61	0.00	182.61	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 24,817.3898 FX: 1.0000 FNMA POOL # CA8689 2.00% 01/01/2041 Cusip: 3140QGUP0					
09/26/22	Principal Paydown	USD	524.98	0.00	524.98	
		USD	524.98	0.00	524.98	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 20,021.5195 FX: 1.0000 FNMA POOL #CB1842 2.5% 10/01/2041 Cusip: 3140QMBL7					
09/26/22	Principal Paydown	USD	368.87	0.00	368.87	
		USD	368.87	0.00	368.87	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 23,006.5618 FX: 1.0000 FNMA POOL # FM3165 2.5% 12/01/2047 Cusip: 3140X6QT1					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/26/22	Principal Paydown	USD	120.47	0.00	120.47	
		USD	120.47	0.00	120.47	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 12,072.4748 FX: 1.0000 FNMA POOL #FM4545 2.5% 10/01/2050 Cusip: 3140X8BP1					
09/26/22	Principal Paydown	USD	61.38	0.00	61.38	
		USD	61.38	0.00	61.38	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 19,977.3230 FX: 1.0000 FNMA REMIC 2013-2 MA 3.5% 02/25/43 Cusip: 3136AB3Q4					
09/26/22	Principal Paydown	USD	101.20	0.00	101.20	
		USD	101.20	0.00	101.20	0.00
	Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 5,047.9413 FX: 1.0000 FNMA REMIC 2018-62 PT 3.5% 09/25/48 Cusip: 3136B22G6					
09/26/22	Principal Paydown	USD	121.09	0.00	121.09	
		USD	121.09	0.00	121.09	0.00
	Payable Date: 09/25/22 Units: 14,000.0000 Current Face: 4,561.5195 FX: 1.0000 FNMA REMIC 2019-37 AG 3.5% 06/25/53 Cusip: 3136B42K3					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/26/22	Principal Paydown	USD	226.88	0.00	226.88	
		USD	226.88	0.00	226.88	0.00
	Payable Date: 09/25/22 Units: 31,000.0000 Current Face: 15,017.2609 FX: 1.0000 FNMA REMIC 2020-78 CA 2% 10/25/44 Cusip: 3136BCSC5					
09/26/22	Principal Paydown	USD	192.69	0.00	192.69	
		USD	192.69	0.00	192.69	0.00
	Payable Date: 09/25/22 Units: 35,000.0000 Current Face: 24,601.5991 FX: 1.0000 FNMA REMIC 4.25% 11/25/2041 Cusip: 3136A4Q44					
09/26/22	Principal Paydown	USD	60.00	0.00	60.00	
		USD	60.00	0.00	60.00	0.00
	Payable Date: 09/25/22 Units: 44,000.0000 Current Face: 2,301.0130 FX: 1.0000 FHLMC PL #QB4900 2.5% 11/01/50 Cusip: 3133ABNR7					
09/27/22	Principal Paydown	USD	-33.16	0.00	-33.16	
		USD	-33.16	0.00	-33.16	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 17,483.6920 FX: 1.0000 FNMA PL #AA5223 4% 03/01/2039 Cusip: 31416NYV8					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/27/22	Principal Paydown	USD	-22.10		0.00	-22.10	
		USD	-22.10		0.00	-22.10	0.00
	Payable Date: 09/25/22 Units: 41,382.0000 Current Face: 1,391.8422 FX: 1.0000 FNMA PL #AD6960 4.5% 07/01/40 Cusip: 31418UWW0						
09/27/22	Principal Paydown	USD	-7.06		0.00	-7.06	
		USD	-7.06		0.00	-7.06	0.00
	Payable Date: 09/25/22 Units: 41,395.0000 Current Face: 1,670.9762 FX: 1.0000 FNMA PL #BM3570 4.5% 03/01/2046 Cusip: 3140J76G5						
09/27/22	Principal Paydown	USD	-111.67		0.00	-111.67	
		USD	-111.67		0.00	-111.67	0.00
	Payable Date: 09/25/22 Units: 36,114.0000 Current Face: 10,390.8057 FX: 1.0000 FNMA PL #BO7480 3% 12/01/2049 Cusip: 3140K3J29						
09/27/22	Principal Paydown	USD	-239.37		0.00	-239.37	
		USD	-239.37		0.00	-239.37	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 10,297.4490 FX: 1.0000 FNMA PL #CA4648 3% 04/01/2048 Cusip: 3140QCEW2						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/27/22	Principal Paydown	USD	-66.99	0.00	-66.99	
		USD	-66.99	0.00	-66.99	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 5,804.3583 FX: 1.0000 FNMA PL #CA6745 3.5% 08/01/50 Cusip: 3140QEP71					
09/27/22	Principal Paydown	USD	-339.07	0.00	-339.07	
		USD	-339.07	0.00	-339.07	0.00
	Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 19,002.1335 FX: 1.0000 FNMA PL #FM2239 3% 12/01/2048 Cusip: 3140X5PZ0					
09/27/22	Principal Paydown	USD	-103.47	0.00	-103.47	
		USD	-103.47	0.00	-103.47	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 8,801.8833 FX: 1.0000 FNMA PL #MA0706 4.5% 04/01/2031 Cusip: 31417YYC5					
09/27/22	Principal Paydown	USD	-74.70	0.00	-74.70	
		USD	-74.70	0.00	-74.70	0.00
	Payable Date: 09/25/22 Units: 92,000.0000 Current Face: 4,948.3368 FX: 1.0000 FNMA PL #MA1922 4% 06/01/2034 Cusip: 31418BD45					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/27/22	Principal Paydown	USD	-198.86		0.00	-198.86	
		USD	-198.86		0.00	-198.86	0.00
	Payable Date: 09/25/22 Units: 47,000.0000 Current Face: 7,941.1059 FX: 1.0000 FNMA PL #MA2895 3% 02/01/2047 Cusip: 31418CGD0						
09/27/22	Principal Paydown	USD	-90.99		0.00	-90.99	
		USD	-90.99		0.00	-90.99	0.00
	Payable Date: 09/25/22 Units: 27,000.0000 Current Face: 8,166.8334 FX: 1.0000 FNMA PL #MA3597 3.5% 02/01/2049 Cusip: 31418C7K4						
09/27/22	Principal Paydown	USD	-42.06		0.00	-42.06	
		USD	-42.06		0.00	-42.06	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 2,917.6973 FX: 1.0000 FNMA POOL #BV7937 4.00% 08/01/2052 Cusip: 3140MMZB7						
09/27/22	Principal Paydown	USD	-182.61		0.00	-182.61	
		USD	-182.61		0.00	-182.61	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 24,817.3898 FX: 1.0000						
09/27/22	Principal Paydown	USD	379.83		0.00	379.83	
		USD	379.83		0.00	379.83	0.00
	Payable Date: 09/25/22 Units: 52,000.0000						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Current Face: 51,620.1707 FX: 1.0000				
Total FNMA POOL #BV7937 4.00% 08/01/2052	USD	197.22	0.00	197.22	
		197.22	0.00	197.22	0.00
	FNMA POOL # CA8689 2.00% 01/01/2041 Cusip: 3140QGUP0				
09/27/22	Principal Paydown	-524.98	0.00	-524.98	
	USD	-524.98	0.00	-524.98	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 20,021.5195 FX: 1.0000				
	FNMA POOL #CB1842 2.5% 10/01/2041 Cusip: 3140QMBL7				
09/27/22	Principal Paydown	-368.87	0.00	-368.87	
	USD	-368.87	0.00	-368.87	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 23,006.5618 FX: 1.0000				
	FNMA POOL # FM3165 2.5% 12/01/2047 Cusip: 3140X6QT1				
09/27/22	Principal Paydown	-120.47	0.00	-120.47	
	USD	-120.47	0.00	-120.47	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 12,072.4748 FX: 1.0000				
	FNMA POOL #FM4545 2.5% 10/01/2050 Cusip: 3140X8BP1				
09/27/22	Principal Paydown	-61.38	0.00	-61.38	
	USD	-61.38	0.00	-61.38	0.00



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 19,977.3230 FX: 1.0000					
	FNMA REMIC 2013-2 MA 3.5% 02/25/43 Cusip: 3136AB3Q4					
09/27/22	Principal Paydown	USD	-101.20	0.00	-101.20	
		USD	-101.20	0.00	-101.20	0.00
	Payable Date: 09/25/22 Units: 26,000.0000 Current Face: 5,047.9413 FX: 1.0000					
	FNMA REMIC 2018-62 PT 3.5% 09/25/48 Cusip: 3136B22G6					
09/27/22	Principal Paydown	USD	-121.09	0.00	-121.09	
		USD	-121.09	0.00	-121.09	0.00
	Payable Date: 09/25/22 Units: 14,000.0000 Current Face: 4,561.5195 FX: 1.0000					
	FNMA REMIC 2019-37 AG 3.5% 06/25/53 Cusip: 3136B42K3					
09/27/22	Principal Paydown	USD	-226.88	0.00	-226.88	
		USD	-226.88	0.00	-226.88	0.00
	Payable Date: 09/25/22 Units: 31,000.0000 Current Face: 15,017.2609 FX: 1.0000					
	FNMA REMIC 2020-78 CA 2% 10/25/44 Cusip: 3136BCSC5					
09/27/22	Principal Paydown	USD	-192.69	0.00	-192.69	
		USD	-192.69	0.00	-192.69	0.00
	Payable Date: 09/25/22 Units: 35,000.0000 Current Face: 24,601.5991					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000					
	FNMA REMIC 4.25% 11/25/2041 Cusip: 3136A4Q44					
09/27/22	Principal Paydown	USD	-60.00	0.00	-60.00	
		USD	-60.00	0.00	-60.00	0.00
	Payable Date: 09/25/22 Units: 44,000.0000 Current Face: 2,301.0130 FX: 1.0000					
Total Government & Agencies		USD	379.83	0.00	379.83	
		USD	379.83	0.00	379.83	0.00
Corporate Obligations						
	FEDERAL NATL MTG ASSN 4.00% 05/25/2049 Cusip: 3136BMD88					
09/22/22	Sold	USD	-7,656.34	7,923.68	267.34	
		USD	-7,656.34	7,923.68	267.34	0.00
	T/D: 08/30/22 S/D: 08/31/22 Units: 8,000.0000 Current Face: 7,812.5905 Price: 98.00 FX: 1.0000 MILLENNIUM ADVISORS					
09/22/22	Sold	USD	7,656.34	-7,923.68	-267.34	
		USD	7,656.34	-7,923.68	-267.34	0.00
	T/D: 08/30/22 S/D: 08/31/22 Units: -8,000.0000 Current Face: -7,812.5905 Price: 98.00 FX: 1.0000 MILLENNIUM ADVISORS					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total FEDERAL NATL MTG ASSN 4.00% 05/25/2049 USD					
		0.00	0.00	0.00	
		0.00	0.00	0.00	0.00
GNMA REMIC TRUST 2.2% 11/16/2043 Cusip: 38379KZD3					
09/16/22	Principal Paydown	USD 173.57	0.00	173.57	
		USD 173.57	0.00	173.57	0.00
Payable Date: 09/16/22 Units: 18,000.0000 Current Face: 1,403.6693 FX: 1.0000					
GNMA REMIC TRUST 1.00% 08/20/2050 Cusip: 38382Q3B4					
09/20/22	Principal Paydown	USD 112.00	0.00	112.00	
		USD 112.00	0.00	112.00	0.00
Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 6,871.4797 FX: 1.0000					
GNMA REMIC TRUST 2.2% 11/16/2043 Cusip: 38379KZD3					
09/21/22	Principal Paydown	USD -173.57	0.00	-173.57	
		USD -173.57	0.00	-173.57	0.00
Payable Date: 09/16/22 Units: 18,000.0000 Current Face: 1,403.6693 FX: 1.0000					
GNMA REMIC TRUST 1.00% 08/20/2050 Cusip: 38382Q3B4					
09/22/22	Principal Paydown	USD -112.00	0.00	-112.00	
		USD -112.00	0.00	-112.00	0.00
Payable Date: 09/20/22 Units: 10,000.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Current Face: 6,871.4797 FX: 1.0000					
09/22/22	Principal Paydown	USD	112.00	0.00	112.00	
		USD	112.00	0.00	112.00	0.00
	Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 6,871.4797 FX: 1.0000					
Total GNMA REMIC TRUST 1.00% 08/20/2050		USD	0.00	0.00	0.00	
			0.00	0.00	0.00	0.00
	GNMA REMIC TRUST 1.00% 08/20/2050 Cusip: 38382Q3B4					
09/23/22	Principal Paydown	USD	-112.00	0.00	-112.00	
		USD	-112.00	0.00	-112.00	0.00
	Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 6,871.4797 FX: 1.0000					
	FHLMC REMIC SERIES 1.00% 04/25/2049 Cusip: 3137H1VN3					
09/26/22	Principal Paydown	USD	39.23	0.00	39.23	
		USD	39.23	0.00	39.23	0.00
	Payable Date: 09/25/22 Units: 5,000.0000 Current Face: 3,428.2075 FX: 1.0000					
	FNMA REMIC TR 2013-31 NL 4% 04/25/2033 Cusip: 3136ADFU8					
09/26/22	Principal Paydown	USD	41.67	0.00	41.67	
		USD	41.67	0.00	41.67	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 4,483.4745					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000					
	FNMA REMIC TR 2017-63 GA 3.5% 08/25/2045 Cusip: 3136AXVW2					
09/26/22	Principal Paydown	USD	33.25	0.00	33.25	
		USD	33.25	0.00	33.25	0.00
	Payable Date: 09/25/22 Units: 21,000.0000 Current Face: 42.9727 FX: 1.0000					
	FNMA REMIC TRUST 2.00% 12/25/2044 Cusip: 3136AMHN2					
09/26/22	Principal Paydown	USD	319.05	0.00	319.05	
		USD	319.05	0.00	319.05	0.00
	Payable Date: 09/25/22 Units: 243,000.0000 Current Face: 10,916.4518 FX: 1.0000					
	FNMA REMIC TRUST 4.5% 07/25/2046 Cusip: 3136BNME3					
09/26/22	Principal Paydown	USD	78.58	0.00	78.58	
		USD	78.58	0.00	78.58	0.00
	Payable Date: 09/25/22 Units: 8,000.0000 Current Face: 7,802.6454 FX: 1.0000					
	FEDERAL NATL MTG ASSN 4.00% 05/25/2049 Cusip: 3136BMD88					
09/27/22	Principal Paydown	USD	54.70	0.00	54.70	
		USD	54.70	0.00	54.70	0.00
	Payable Date: 09/25/22 Units: 8,000.0000 Current Face: 7,757.8936 FX: 1.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FHLMC REMIC SERIES 1.00% 04/25/2049 Cusip: 3137H1VN3					
09/27/22	Principal Paydown	USD	-39.23	0.00	-39.23	
		USD	-39.23	0.00	-39.23	0.00
	Payable Date: 09/25/22 Units: 5,000.0000 Current Face: 3,428.2075 FX: 1.0000					
	FNMA REMIC TR 2013-31 NL 4% 04/25/2033 Cusip: 3136ADFU8					
09/27/22	Principal Paydown	USD	-41.67	0.00	-41.67	
		USD	-41.67	0.00	-41.67	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 4,483.4745 FX: 1.0000					
09/27/22	Principal Paydown	USD	41.67	0.00	41.67	
		USD	41.67	0.00	41.67	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 4,483.4745 FX: 1.0000					
09/27/22	Principal Paydown	USD	-41.67	0.00	-41.67	
		USD	-41.67	0.00	-41.67	0.00
	Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 4,483.4745 FX: 1.0000					
Total FNMA REMIC TR 2013-31 NL 4% 04/25/2033	USD		-41.67	0.00	-41.67	0.00
			-41.67	0.00	-41.67	0.00
	FNMA REMIC TR 2017-63 GA 3.5% 08/25/2045 Cusip: 3136AXVW2					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash		Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
09/27/22	Principal Paydown	USD	-33.25		0.00	-33.25	
		USD	-33.25		0.00	-33.25	0.00
	Payable Date: 09/25/22 Units: 21,000.0000 Current Face: 42.9727 FX: 1.0000 FNMA REMIC TRUST 2.00% 12/25/2044 Cusip: 3136AMHN2						
09/27/22	Principal Paydown	USD	-319.05		0.00	-319.05	
		USD	-319.05		0.00	-319.05	0.00
	Payable Date: 09/25/22 Units: 243,000.0000 Current Face: 10,916.4518 FX: 1.0000 FNMA REMIC TRUST 4.5% 07/25/2046 Cusip: 3136BNME3						
09/27/22	Principal Paydown	USD	-78.58		0.00	-78.58	
		USD	-78.58		0.00	-78.58	0.00
	Payable Date: 09/25/22 Units: 8,000.0000 Current Face: 7,802.6454 FX: 1.0000						
Total Corporate Obligations		USD	54.70		0.00	54.70	
		USD	54.70		0.00	54.70	0.00
Total Sales		USD	155,150.24		-154,715.71	434.53	
		USD	155,150.24		-154,715.71	434.53	0.00
Total USD		USD	-2,558,813.45		2,559,247.98	434.53	
		USD	-2,558,813.45		2,559,247.98	434.53	0.00



PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
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No Activity for this Period



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh %Trade
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No Activity for this Period



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
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RETIREMENT PLAN OF
THE RETIREMENT FUND
OF LOCAL 305 CIO'S PENSION FUND

This Amended and Restated Plan
is effective and applicable only to Employees who terminate from covered employment
on and after January 1, 2014, except as otherwise stated.

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ARTICLE I - INTRODUCTION AND EFFECTIVE DATE

The pension plan set forth herein and as amended from time to time shall be known as the "Retirement Plan of the Retirement Fund of Local 305 CIO's Pension Fund" hereinafter referred to as the "Plan". This Plan constitutes an amendment and restatement of the "Retirement Plan of The Retirement Fund of Local 305 CIO's Pension Fund" which was originally effective as of July 1, 1952, and which, in effect on December 31, 1975, is hereinafter referred to as the "Prior Plan". The Plan as in effect on January 1, 1976 was amended several times to conform to changes in law, to improve benefit levels, and, effective as of January 1, 1993, to include the members of the Local 305 Retail Women's Apparel Related Industry Pension Fund. The Plan was again amended and restated effective January 1, 2001 and was subsequently amended several times, most recently effective January 1, 2010, prior to this restatement.

The provisions of the Plan as restated shall only apply to an employee who terminates employment on and after January 1, 2014. The rights and benefits, if any, of a former employee who either terminated employment or retired before January 1, 2014, or the beneficiary of such employee, shall be determined in accordance with the Plan in effect on the date his employment terminated.

ARTICLE II -DEFINITIONS AND GENDER

DEFINITIONS

The following words and phrases, as used herein, shall have the following meanings whether or not capitalized, unless a different meaning is required by the context:

2.1 "Accrued Retirement Benefit"

A Member's accrued monthly benefit, at any date, shall be determined in accordance with the provisions of Section 6.1, based upon his total Benefit Service as of the date of determination.

2.2 "Act" shall mean the Employee Retirement Income Security Act of 1974 (ERISA), as amended from time to time.

2.3 "Active Member" shall mean an Employee who meets the eligibility requirements of the Plan, as set forth in Article IV hereof.

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

(a) For determinations as of any Annuity Starting Date that is on or after January 1, 2000, a benefit that has the same actuarial value as another benefit based on the "applicable mortality table" and the "applicable interest rate". For this purpose:

(i) the "applicable mortality table," is for a Plan Year, the table prescribed for use in that year in Regulations under Code section 417(e)(3), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and

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

(b) For determinations as of any Annuity Starting Date that is on or after January 1, 2003, a benefit that has the same actuarial value as another benefit based on the "applicable mortality table" and the "applicable interest rate". For this purpose:

(i) the "applicable mortality table," is for a Plan Year, the table prescribed for use in that year in Regulations under Code section 417(e)(3), and which until modified or superseded, is the table set forth in Revenue Ruling

2001-62, and

- (ii) the "applicable interest rate," is for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date.
- (c) For Purposes of Section 2.25.1, 90% of the pension that would otherwise be payable if the Member did not have a Spouse. However,
- (i) for Members who complete one Hour of Service on or after January 1, 2001, the Actuarial Equivalent for purposes of Section 2.25.1 shall be 90% the pension that would otherwise be payable if the Member did not have a Spouse increased by 0.5% for each full year, in excess of ten, that the Spouse is older than the Member, with such percentage not to exceed 99%; and
 - (ii) for Members whose Annuity Starting Date is on or after January 1, 2009, the Actuarial Equivalent for purposes of Section 2.25.1 shall be the greater of the amounts determined under (A) and (B) as follows:
 - (A) the Actuarial Equivalent of the pension that would otherwise be payable reflecting a 50/50 blend of the male and female rates under the RP-2000 Mortality Tables for Healthy Annuitants, and an interest rate of 6.50% per year; and
 - (B) 90% of the pension that would otherwise be payable if the Member did not have a Spouse increased by 0.5% for each full year, in excess of ten, that the Spouse is older than the Member, with such percentage not to exceed 99%."
- (d) For Purposes of Section 2.25.2, the Actuarial Equivalent of the pension that would otherwise be payable reflecting a 50/50 blend of the male and female rates under the RP-2000 Mortality Tables for Healthy Annuitants, and an interest rate of 6.50% per year
- (e) For Annuity Starting Dates on and after January 1, 2008, the following actuarial assumptions shall apply for the purpose of determining lump sum distributions:
- (i) The "applicable mortality table" prescribed under Section 417(e)(3)(B) of the Code (as it reads effective on and after the first day of the 2008 Plan Year).

- (ii) The "applicable interest rate" prescribed under Section 417(e)(3)(C) of the Code (as it reads effective on and after the first day of the 2008 Plan Year) for the month of November (as published in December) preceding the Plan Year in which the date of distribution occurs or such other time as the Secretary of the Treasury may by regulation prescribe.

2.5 "Agreement" shall mean the Agreement and Declaration of Trust made and entered into as of May 21, 1951 by and between the Union and the other parties specified therein, as amended from time to time.

2.6 "Annuity Starting Date"

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

- (i) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
- (ii) 30 days after the Plan advises the Member of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

- (i) the Member and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Member and Spouse,
- (ii) the Member's benefit was previously being paid because of an election after the Normal Retirement Age, or
- (iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Member's Required

Beginning Date.

(d) The Annuity Starting Date for a beneficiary or alternate payee under a Qualified Domestic Relations Order will be determined as stated in subsections (a) and (b) above, except that references to spousal consent do not apply.

2.7 "Benefit Service" shall have the meaning described in Section 3.4.

2.8 "Break in Service" shall have the meaning described in Section 3.3.

2.9 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.10 "Contributing Employer" or "Employer" shall mean any employing unit, or its predecessor, which has agreed, or which shall agree, to contribute to the Plan by virtue of a collective bargaining with the Union or other written agreement with the Trustees. 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 employment for which contributions are required to the Plan, the Employer includes all members of an affiliated service group with the Employer within the meaning of Code §414(m) and all other businesses aggregated with the Employer under Code §414(o).

2.11 "Effective Date" shall mean January 1, 1951.

2.12 "Effective Date of Restatement" shall mean January 1, 2014.

2.13 "Employee" shall mean a person performing work who is covered by collective bargaining or other written agreements between the Union and his Employer.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Code, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer and such services are performed under primary direction or control by the Contributing Employer, except to the extent such leased employees are excluded in accordance with Code Section 414(n)(5).

2.14 "Fund" shall mean the Retirement Fund of Local 305 CIO's Pension Fund established by the Agreement and includes the moneys or other things of value which shall come into the control and custody of the Trustees for the purpose of use in operation and

administration of the Plan.

2.15 "Highly Compensated Employee"

- (a) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.
- (b) A Highly Compensated Employee is any employee who:
 - (i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or
 - (ii) for the preceding year had compensation from the Employer in excess of \$110,000 (as adjusted annually for increases in the cost of living in accordance with regulations prescribed by the Secretary of the Treasury).
- (c) Compensation shall mean "compensation" as defined in Section 6.10.

2.16 "Hour of Service"

For each Plan Year on and after January 1, 1976, an Employee shall be credited with an Hour of Service under the following conditions:

- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours shall be credited to the Employee for the Plan Year which the duties were performed.
- (b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service shall be credited under this subparagraph (b) for any single continuous period (whether or not such period occurs in a single Plan Year). Hours under this subparagraph shall be calculated and credited pursuant to Section 2540.200b of the Department of

Labor Regulations that are incorporated herein by reference.

- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same hours shall not be credited both under paragraph (a) or (b), as the case may be, and under this subparagraph (c). These hours shall be credited to the Employee for the year or years to which the award or agreement pertains rather than the year in which the award, agreement or payment is made.
 - (d) Hours shall be measured by actual hours.
- 2.17 "Life Annuity" shall mean a pension payable monthly, from the applicable Annuity Starting Date, for the lifetime of the payee.
- 2.18 "Member" shall mean any Employee who has satisfied the conditions set forth in Article IV and shall include an individual who is an Active Member, a Retired Member of a Vested Member.
- 2.19 "Normal Retirement Age" shall mean the later of the date a Member reaches age 65, or the fifth anniversary of the date on which an Employee became a Member.
- 2.20 "Normal Retirement date" shall mean:
- (a) the first day of the month following the Member's attainment of Normal Retirement Age if such attainment occurs before the eighth day of a month; and
 - (b) the first day of the second month following the attainment of Normal Retirement Age if such attainment occurs after the seventh day of a month.
 - (c) Effective for Members who complete one Hour of Service on or after January 1, 2009, Normal Retirement Date shall be the first day of the month coincident with or next following the Member's attainment of Normal Retirement Age."
- 2.21 "Plan" shall mean the amended and restated plan as set forth in this instrument and as amended' from time to time after the Effective Date of Restatement.
- 2.22 "Plan Year" shall mean a 12-month period beginning on a January 1st.

2.23 "Prior Plan" shall mean the Retirement Plan of the Retirement Fund of Local 305 CIO's Pension Fund as in effect on December 31, 1975.

2.24 "Qualified Domestic Relations Order" shall have the meaning set forth in Section 414(p) of the Code and Section 206(d)(3) of the Act.

2.25 Qualified Annuities

2.25.1 "Qualified Joint and 1/2 Survivor Annuity" shall mean a pension payable monthly from the Annuity Starting Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member shall die in the form of a Life Annuity to the Spouse, which is 1/2 of the amount of the pension payable during the joint lives of the Member and his Spouse (or during the life of the Member if he survives said Spouse), provided such Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of a Life Annuity.

2.25.2 "Qualified Optional Survivor Annuity" shall mean a pension payable monthly from the Annuity Starting Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member shall die in the form of a Life Annuity to the Spouse, which is 3/4 of the amount of the pension payable during the joint lives of the Member and his Spouse (or during the life of the Member if he survives said Spouse), provided such Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the Life Annuity. This form of benefit shall be available for Members whose Annuity Starting Date is on or after January 1, 2009.

2.26 "Required Beginning Date"

A Member's Required Beginning Date is April 1 of the calendar year following the calendar year in which the Member attains age 70-1/2. Notwithstanding the preceding sentence, for a Member who reaches 70 1/2, before 1989, or after 1998, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Member ceases work in covered employment if that is later.

2.27 "Retired Member" shall mean a Member who has retired in accordance with the provisions of the Plan and who is in receipt of benefits.

- 2.28 "Retirement" shall have the meaning described in Section 8.2.
- 2.29 "Spouse" shall mean the person to whom the Member is legally married throughout the one-year period ending on the earlier of (a) the date of the Member's death or (b) the date as of which benefits hereunder are first payable. A spouse is also a Spouse if the Member and spouse become married within the year immediately preceding the date that the Member's pension payments start and they were married for at least a year before his death. "Surviving Spouse" shall mean a Spouse who is alive on the day that benefits become payable to her as a result of the death of the Member. A Member's Spouse shall be the Spouse or Surviving Spouse of the Member, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order. He marriage between same sex couple will be recognize for purposed of this Plan if the marriage is valid under the laws of the state of foreign country in which it was entered into, regardless of the couple's state of residence.
- 2.30 "Total and Permanent Disability" shall mean that the Trustees find, on the basis of medical evidence satisfactory to them, that the Member is totally and permanently disabled by injury or disease so as to be prevented thereby from engaging in any gainful occupation, and that such disability is presumed to be permanent and continuous during the remainder of his life. The Trustees may accept as evidence of Total and Permanent Disability a Social Security administration disability award. Any Vested Member who has previously been deemed to have or is hereafter found to have a Total and Permanent Disability and is thereby entitled to benefits under Section 6.4 may be required by the Trustees to submit to medical examination at any time prior to the attainment of age 65, but not more often than annually, to determine whether his Total and Permanent Disability continues. If such terminated Member is deemed to no longer have a Total and Permanent Disability, his subsequent entitlement to benefit will be limited to those, if any, provided under Section 6.4.
- 2.31 "Trustees" shall mean the trustees currently holding office pursuant to the terms of the Agreement and their successors.
- 2.32 "Termination Date" shall mean the end of the month in which a Member ceases to be an Employee.
- 2.33 "Union" shall mean Local 305 R.W.D.S.U., A.F.L.-C.I.O., and its successors. and on and after January 1, 2005, Union shall mean Local 305 R.W.D.S.U. and its successors.
- 2.34 "Vested Member" shall mean a Member who is not an Active Member and who is entitled to deferred vested retirement benefits in accordance with Section 5.4 hereof.

2.35 "Vesting Service" shall have the meaning described in Section 3.1.

The masculine pronoun wherever used shall include the feminine gender, the singular number whenever used shall include the plural, and the plural the singular unless the context clearly indicates a different meaning.

ARTICLE III - SERVICE

3.1 VESTING SERVICE

- 3.1.1. For service prior to January 1, 1976, an Employee shall be credited with one year of Vesting Service for each year of his Credited Service up to January 1, 1976, with such Credited Service determined under the provisions of the Prior Plan.
- 3.1.2 (a) Notwithstanding paragraph (b) below, for service on and after January 1, 1976, an Employee shall be credited with one year of Vesting Service for each Plan Year after 1975 for which he is credited with at least 1,000 Hours of Service.
- (b) Notwithstanding paragraph (a) above, regarding the first twelve months of employment of an Employee for whom contributions were required to be made at the part-time level, if the Employee completes 1,000 Hours of Service during that twelve-month period, then the Employee shall be credited with one year of Vesting Service. Hours of Service during the first full Plan Year of employment that are counted for this purpose shall not be counted again for purposes of determining whether a year of Vesting Service shall be credited for that first full Plan Year.
- 3.1.3 An Employee will not be credited with any Vesting Service for any period prior to the date his employer became an Employer.
- 3.1.4 A Member's service for the same Employer both immediately before he was transferred into the bargaining unit for which the Employer was required to make contributions to the Fund or immediately following transfer from such a bargaining unit, shall be counted in determining his Vesting Service and in determining whether or not he has incurred a One Year Break-in-Service.
- 3.1.5 Vesting Service for a Member who was a participant in the Local 305 Women's Apparel Related Industry Pension Fund shall be credited pursuant to the provisions set forth in Appendix I.

3.2 VESTED STATUS

- 3.2.1 Vested Status is earned as follows:

- (a) A Member's right to his Accrued Benefit is nonforfeitable upon his attainment of Normal Retirement Age.
- (b) A Member who is an Active Member with one or more Hours of Service on or after January 1, 1999, acquires Vested Status upon completion of five (5) years of Vesting Service.
- (c) A Member who does not meet the requirements of paragraph (a) or (b) above, acquires Vested Status after completion of ten (10) years of Vesting Service.
- (d) A Member who is not represented by a Union for purposes of collective bargaining and who has an Hour of Service on or after January 1, 1989 as a Member acquires Vested Status upon completion of at least five (5) years of Vesting Service, none of which has been canceled by a Break-in-Service.
- (e) Years of Vesting Service that are not taken into account because of a Break in Service do not count in determining a Participant's Vested Status.

3.3 BREAK IN SERVICE

- 3.3.1 (a) A "One-Year Break in Service" shall mean any Plan Year after 1975 in which a Member failed to work more than 500 hours for one or more Employers.
- (b) On and after January 1, 1985, a One-Year Break in Service shall not occur (1) in the Plan Year a Member is first absent from work, or (2) in the Plan Year following such absence (if the absence continues in such following Plan Year) if a Member completes 500 Hours of Service in the first year of absence, and the absence is:
 - (i) by reason of the Member's pregnancy,
 - (ii) by reason of the birth of the child of the Member,
 - (iii) by reason of the placement of a child with the Member in connection with the Member's adoption of the child, or
 - (iv) for the purpose of caring for such child for a period beginning immediately

following such birth or placement.

- (c) An absence which is due to a leave under the provisions of the Family and Medical Leave Act of 1993 shall not be counted in determining a One-Year Break in Service.
 - (d) One-Year Break in Service has the effect of canceling a Member's previously credited Years of Vesting Service and his previous Benefit Service. However a Break-in-Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.
 - (e) Effective on and after January 1, 1999, a Break in Service shall be deemed to have occurred if a Member has less than 5 years of Vesting Service and if the number of consecutive One Year Breaks, since the last year in which the Member earned a Year of Vesting Service, equals or exceeds the greater of 5 years or the number of years of his Vesting Service.
- 3.3.2 (a) A Permanent Break in Service prior to January 1, 1976 shall be determined in accordance with the provisions of the Prior Plan.
- (b) A Permanent Break in Service shall be deemed to have occurred on and after January 1, 1976 but before December 31, 1984, if a Member who has not attained Vested Status has consecutive One-Year Breaks in Service that equal or exceed the number of years of his Vesting Service.
 - (c) On and after January 1, 1985, a Permanent Break in Service shall be deemed to have occurred if a Member who has not yet attained Vested Status has consecutive One-Year Breaks in Service that equal or exceed the greater of 5 years or the number-of years of his Vesting Service.
 - (d) On and after January 1, 1999, a Permanent Break in Service shall be deemed to have occurred if a Member who has not yet attained Vested Status has consecutive One-Year Breaks in Service that equal or exceed 5 years.
 - (e) If the Member is subsequently re-employed after a Permanent Break in Service he shall be considered a new Employee.

3.4 BENEFIT SERVICE

3.4.1 A Member's Benefit Service, computed in years and fractional parts thereof to the nearest completed month, up to January 1, 1976, shall equal his Credited Service up to January 1, 1976 determined under the provisions of the Prior Plan.

3.4.2 A Member's Benefit Service for each Plan Year on and after January 1, 1976, shall be determined in accordance with Schedule A or Schedule B below whichever produces the greater amount of Benefit Service. Notwithstanding the foregoing, Benefit Service for a Member for whom contributions are required to be made at the Part-Time level shall be determined in accordance with Schedule B below:

Schedule A: A Member shall be credited with one month of Benefit Service for each month during the Plan Year in which a Contributing Employer is required to make a contribution to the Plan on his behalf.

Schedule B:

<u>Hours of Service Earned</u> <u>During Plan Year</u>	<u>Months of benefit Service</u> <u>for Plan Year</u>
Less than 1,000	0
1,000 but less than 1,133	6 months
1,133 but less than 1,267	7 months
1,267 but less than 1,400	8 months
1,400 but less than 1,533	9 months
1,533 but less than 1,667	10 months
1,667 but less than 1,800	11 months
1,800 or more	12 months

3.4.3 No more than one year of Benefit Service shall be credited to a Member in any Plan Year and no Benefit Service shall be credited prior to the Member's most recent Break in Service.

3.4.4 Benefit Service for a Member who was a participant in the Local 305 Women's Apparel Related Industry Pension Fund shall be determined pursuant to the provisions set forth in

Appendix I.

- 3.4.5 Notwithstanding the following sentence, no Member shall earn Benefit Service after December 31, 2008. Members will continue to earn credit for Benefit Service on or after January 1, 2009, for purposes of determining eligibility for Early Retirement per Section 5.2 or Disability Retirement per Section 5.3.
- 3.5 Notwithstanding anything in the Plan to the contrary, a Member will be credited with contributions, Hours of Service, Benefit Service and Vesting Service to the extent required by law and in accordance with Section 414(u) of the Code for service in the armed forces of the United States provided the Member returned to covered employment within the time requirements set forth by law.

ARTICLE IV – MEMBERSHIP

4.1 ELIGIBILITY FOR MEMBERSHIP

- 4.1.1 Every Employee who was an Active Member of the Plan on December 31, 1987 and who had not then suffered a Break in Service shall automatically remain as an Active Member of the Plan.
- 4.1.2 Every other Employee on January 1, 1988 and every Employee thereafter shall become a Member of this Plan as of the earlier of (a) or (b) below:

- (a) the first day any Employer is obligated to make a contribution to the Plan on his behalf.
- (b) the January 1st or July 1st following whichever is the later to occur of his attainment of age 21 or his completion of an Eligibility Year.

For purposes of subparagraph (b) above, an Eligibility Year shall mean a 12-month period commencing on the date of employment if 1,000 or more Hours of Service are completed in such period, otherwise the first Plan Year commencing after the date of employment in which 1,000 or more Hours of Service are completed.

4.2 DURATION OF MEMBERSHIP

- 4.2.1 Every person who becomes a Member in accordance with Section 4.1 shall remain a Member until:
- (a) he incurs a One-Year Break in Service as defined in Section 3.3.1(a), and no immediate or deferred benefits are payable on his behalf; or
 - (b) he dies prior to Retirement and no immediate or deferred benefits are payable on his behalf; or
 - (c) he dies on or after Retirement or other termination of employment and no immediate or deferred benefits are payable on his behalf.

4.3 LOSS OF BENEFIT SERVICE AND VESTING SERVICE

4.3.1 Except as provided in Section 4.4, a Member shall lose his Benefit Service and Vesting Service as of the end of the Plan Year in which he loses his membership in the Plan pursuant to the provisions of Section 4.2.

4.4 RESTORATION OF MEMBERSHIP, VESTING SERVICE AND BENEFIT SERVICE

4.4.1 An Employee whose membership was canceled in accordance with Section 4.2 shall again become a Member of the Plan upon his return to employment as an Employee with a Contributing Employer. The Member's earned Benefit Service and Vesting Service as of the date his membership that was canceled in accordance with Section 4.3 shall be restored, retroactive to the first day of reemployment with a contributing Employer, as of the end of the Plan Year in which he is credited with 1,000 Hours of Service provided he did not incur a Permanent Break in Service.

ARTICLE V - ELIGIBILITY FOR BENEFITS

5.1 NORMAL RETIREMENT

- 5.1.1 A Member who retires on or after his Normal Retirement Date shall, upon filing and approval of the application prescribed by the Trustees therefore, be entitled to receive a normal retirement benefit determined in accordance with the provisions of Section 6.1.

5.2 EARLY RETIREMENT

- 5.2.1 Effective as of January 1, 1988, a Member may elect, by filing the application prescribed by the Trustees therefor, to retire as of the first day of any month on or after his attainment of age 60 and his completion of 20 years of Benefit Service. The early retirement benefit shall be determined in accordance with the provisions of Section 6.2.

- 5.2.2 Effective January 1, 1997, a Member for whom contributions are required to be made at the part-time level shall not be eligible for an Early Retirement Pension with respect to any portion of his benefit earned on or after January 1, 1997. If a Member for whom contributions are made at the part-time level completes 20 years of Benefit Service (including Benefit Service earned on or after January 1, 1997), he may elect to have that portion of his benefit earned prior to January 1, 1997 paid as an Early Retirement Pension determined in accordance with the provisions of Section 6.2.

5.3 DISABILITY RETIREMENT

- 5.3.1 A Member who incurs a Total and Permanent Disability prior to his Termination Date shall be entitled to receive a disability retirement benefit (commencing no sooner than the first day of the month after he attains age 60) provided he has attained age 55 and completed 15 or more years of Benefit Service as of the date he became disabled. A member who becomes disabled and for whom contributions are required to be made at the part-time level shall not be eligible for a disability retirement.

- 5.3.2 The amount of the disability retirement benefit shall be determined in accordance with the provisions of Section 6.3.

- 5.3.3 The Member must apply for the disability benefit on forms prescribed by the Trustees therefor.

5.4 DEFERRED VESTED RETIREMENT

- 5.4.1 A Member whose termination of service is for a cause other than normal or disability retirement or death shall, if he has attained Vested Status, including three years of Vesting Service after 1970, be entitled to receive a deferred vested retirement benefit determined in accordance with the provisions of Section 6.4.
- 5.4.2 The deferred vested retirement benefit is scheduled to commence as of the Vested Member's Normal Retirement Date provided he is then alive.
- 5.4.3 A Vested Member whose Termination Date is on and after January 1, 1988 and who completed 20 years of Benefit Service may elect to have his deferred vested retirement benefit commence at any time after he attains age 60, in which case the benefit will be reduced in accordance with the provisions of Section 6.4.2.

Effective January 1, 1997, a Member for whom contributions are required to be made at the part-time level shall not be eligible to commence his deferred vested retirement benefit after attainment of age 60 with respect to any portion of his benefit earned on or after January 1, 1997. If a Member for whom contributions are made at the part-time level completes 20 years of Benefit Service (including Benefit Service earned on or after January 1, 1997), he may elect to have that portion of his benefit earned prior to January 1, 1997 commence at any time after attainment of age 60, in which case the benefit will be reduced in accordance with the provisions of section 6.4.2.

ARTICLE VI - DETERMINATION OF BENEFITS

6.1 NORMAL RETIREMENT BENEFIT

6.1.1 The monthly Normal Retirement Benefit payable to a Member who retires on or after his Normal Retirement Date, who was not a member of the Local 305 Retail Women's Apparel Related Industry Pension Fund and for whom contributions were required to be made at the full-time level shall be determined as follows:

- (a) For a Member whose Termination Date was before January 1, 1979:
 - (i) \$4.50 multiplied by the first 15 years of his Benefit Service as of his Termination Date, plus
 - (ii) \$6.00 multiplied by the portion of such Benefit Service in excess of 15 years.

- (b) For a Member whose Termination Date was on and after January 1, 1979 but before March 1, 1981:
 - (i) \$4.50 multiplied by the first 15 years of his Benefit Service before January 1, 1979, plus
 - (ii) \$6.00 multiplied by the portion of his Benefit Service before January 1, 1979 which exceeds 15 years, plus
 - (iii) \$7.50 multiplied by the portion of his Benefit Service that is earned on and after January 1, 1979.

- (c) For a Member whose Termination Date was on and after March 1, 1981 but before July 1, 1983:
 - (i) \$4.50 multiplied by the first 15 years of his Benefit Service before January 1, 1979, plus

- (ii) \$6.00 multiplied by the portion of his Benefit Service before January 1, 1979 which exceeds 15 years, plus
 - (iii) \$10.00 multiplied by the portion of his Benefit Service that is earned on and after January 1, 1979.
- (d) For a Member whose Termination Date was on and after July 1, 1983 but before January 1, 1986:
- (i) \$8.00 multiplied by the years of his Benefit Service before January 1, 1979, plus
 - (ii) \$10.00 multiplied by the portion of his Benefit Service that is earned on and after January 1, 1979.
- (e) For a Member whose Termination Date was on and after January 1, 1986 but before January 1, 1988:
- (i) \$8.00 multiplied by the years of his Benefit Service before January 1, 1979, plus
 - (ii) \$13.00 multiplied by the portion of his Benefit Service that is earned on and after January 1, 1979.
- (f) For a Member whose Termination Date was on and after January 1, 1988 but, before January 1, 1991:
- \$25.00 multiplied by the total period of his Benefit Service.
- (g) For Retirements on and after January 1, 1991 but before October 1, 1992: \$26.50 multiplied by the total period of his Benefit Service.
- (h) For Retirement on and after October 1, 1992 but before January 1, 1997:
- \$28.00 multiplied by the total period of his Benefit Service.

- (i) For Retirement on and after January 1, 1997 but before January 1, 1999:

\$30.00 multiplied by the total period of his Benefit Service.
- (j) For Retirement on and after January 1, 1999 but before April 1, 2000:

\$35.00 multiplied by the total period of his Benefit Service.
- (k) For Retirement on and after April 1, 2000 but before January 1, 2002:

\$38.00 multiplied by the total period of his Benefit Service.
- (l) For a Member whose Termination Date was on and after January 1, 2002:

\$40.00 multiplied by the total period of his Benefit Service.
- (m) Notwithstanding the foregoing, for Members who were Employees of A & P and whose Termination Date was on or after January 1, 2001, the amount of the Normal Retirement Benefit shall be determined as follows:
 - (i) For such Member whose Termination Date was on or after January 1, 2001 but before January 1, 2002, \$40 multiplied by the total period of his Benefit Service.
 - (ii) For such Member whose Termination Date was on or after January 1, 2002 but before January 1, 2003, \$45 multiplied by the total period of his Benefit Service.
 - (iii) For such Member whose Termination Date was on or after January 1, 2003, \$50 multiplied by the total period of his Benefit Service.

6.1.2 The monthly normal retirement benefit payable to a Member who was a member of the Local 305 Retail Women's Apparel Related Industry Pension Fund is described in Appendix I.

6.1.3 The monthly Normal Retirement Benefit payable to a Member who retires on or after his Normal Retirement Date in accordance with Section 5.1, who was not a member of the Local 305 Retail Women's Apparel Related Industry Pension Fund, and for whom contributions were required to be made at the part-time level, shall be determined as follows:

- (a) If such Member's Termination Date was prior to January 1, 2001 his Normal Retirement Benefit shall be determined pursuant to Section 6.1.1.
- (b) If such Member's Termination Date was or after January 1, 2001, the amount of the Normal Retirement Benefit shall be equal to the sum of
 - (i) \$38.00 multiplied by the total Benefit Service earned as of December 31, 2000, plus
 - (ii) \$10.00 multiplied by the total Benefit Service earned on and after January 1, 2001.
- (c) If a Member transfers from a position for which contributions are required to be made at the part-time level to a position for which contributions are required to be made at the full-time level on or after January 1, 2001, his benefit shall be equal to the sum of
 - (i) The benefit determined under this Section 6.1.3 with respect to all Benefit Service earned for which contributions were required to be made at the part-time level, as if the date of transfer were the Termination Date from part-time status, plus
 - (ii) The benefit determined under Section 6.1.1 above with respect to Benefit Service for which contributions were required to be made at the full-time level.
- (d) If a Member transfers from a position for which contributions are required to be made at the full-time level to a position for which contributions are required to be made at the part-time level on or after January 1, 2001, his benefit shall be equal to the sum of:
 - (i) The benefit determined under Section 6.1.1 above with respect to all Benefit Service earned for which contributions were required to be made

at full-time level, as if the date of transfer were the Termination Date from full-time status, plus

(ii) The benefit determined under this Section 6.1.3 with respect to Benefit Service for which contributions were to be made at the part-time level.

6.1.4 If a Member ceases to be an Employee, his benefit will be determined based on the accrual rate in effect on his Termination Date. If such Member again becomes an Employee under the Plan, his benefit shall be the sum of:

(a) The benefit earned at his first Termination Date based on the rate then in effect, plus

(b) The benefit earned from the time he again becomes an Employee until his next following Termination Date(s).

6.1.5 The monthly normal retirement benefit shall be frozen as of December 31, 2008, and, notwithstanding any increases due to delayed retirement pursuant to Section 6.5, shall not increase with respect to any employment after December 31, 2008.

6.2 EARLY RETIREMENT BENEFIT

6.2.1 The monthly early retirement benefit payable to a Member who retires in accordance with Section 5.2 shall be his Accrued Retirement Benefit as of his Termination Date reduced by one-fifteenth for each year by which the early retirement precedes the Normal Retirement Date (with pro rata reduction for fractional years).

6.3 DISABILITY RETIREMENT BENEFIT

6.3.1 The monthly disability retirement benefit payable to a Member who retires in accordance with Section 5.3 shall be his Accrued Retirement Benefit determined in accordance with the provisions of Section 6.1.1, with the determination made as of his Termination Date.

6.3.2 The monthly disability retirement benefit shall be payable during the continuance of Total and Permanent Disability until the Retired Member attains age 65, and thereafter regardless of whether or not the Retired Member continues to have a Total and Permanent Disability.

6.4 DEFERRED VESTED RETIREMENT BENEFIT

6.4.1 The monthly deferred vested benefit payable at the Normal Retirement Date to a Vested Member shall be his Accrued Retirement Benefit determined in accordance with the provisions of Section 6.1.1, with the determination made as of his Termination Date.

6.4.2 If the Vested Member elects to have his deferred vested retirement benefit commence prior to his Normal Retirement Date in accordance with Section 5.4.3, the benefit determined in accordance with Section 6.4.1 shall be reduced by one fifteenth for each year by which the elected Annuity Starting Date precedes the Normal Retirement Date (with pro-rata reduction for fractional years).

6.5 DELAYED RETIREMENT

If the Annuity Starting Date is after the Member's Normal Retirement Age, the monthly benefit shall be the greater of:

- (a) the Accrued Retirement Benefit payable on the Annuity Starting Date in accordance with Section 6.1 based on all Benefit Service earned; or
- (b) the Accrued Retirement Benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended;

converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the Qualified Joint and 1/2 Survivor Annuity if no other form is elected.

The actuarial increase described in subparagraph (b) shall be 1.0% per month between ages 65 and 70, 1.5% per month between ages 70 and 75, and 3.0% per month thereafter.

6.6 RECIPROCITY WITH OTHER PENSION PLANS

6.6.1 Purpose

The purposes of this Section 6.6 is to permit Members who lack sufficient Benefit

Service for a full benefit, because their years of employment were divided among Reciprocal Plans, to receive a partial pension from this Plan.

6.6.2 Reciprocal Plan

A plan which has executed a reciprocal agreement effective during a period of service under such plan with this Plan is a Reciprocal Plan.

6.6.3 Limitation

These provisions shall apply only to a Member who makes application for a Normal Retirement, Disability Retirement Benefit and, effective as of January 1, 1985, to a Deferred Vested Benefit and effective as of January 1, 1988 to an Early Retirement Benefit under this Plan.

6.6.4 Vesting Service

For the purposes of this Section 6.6., the Vesting Service of a Member who has had some Vesting Service under a Reciprocal Plan shall be the sum of his Vesting Service under this Plan and under all other Reciprocal Plans. The determination of the occurrence of a Break in Service shall be measured against the sum of all such Vesting Service.

6.6.5 Amount of Benefit

The benefit to which a Member is entitled under this Plan is determined on the basis of the Member's years of Benefit Service under this Plan and the benefit formula in effect at the time of his Termination Date.

6.6.6 Payment of Pensions

The payment of a benefit under this Section 6.6 is subject to all of the conditions contained in this Plan.

6.7 RETURN TO EMPLOYMENT AND SUBSEQUENT RE-RETIREMENT

In the event that a Retired Member or Vested Member returns to employment, the benefit payable upon his subsequent retirement or Termination Date shall be determined as follows:

- (a) If he was out of service for less than 36 months and he again earns at least one year of Vesting Service, his benefit shall be based upon the benefit rate in effect as of, and Benefit Service to, the new retirement date or Termination Date. The amount so determined shall be actuarially reduced to reflect the value of retirement benefits, if any, received prior to his Normal Retirement Date.
- (b) In all other cases, his benefits shall be equal to:
 - (i) the benefit based upon his Benefit Service and benefit rate as of his previous retirement date or Termination Date, plus
 - (ii) a benefit based upon the benefit rate in effect as of the new retirement date or Termination Date multiplied by the Benefit Service earned since his return to employment, less
 - (iii) the Actuarial Equivalent of the retirement benefits he actually received during his previous period or periods of retirement, but prior to his Normal Retirement Date.

6.8 COMMENCEMENT OF BENEFITS

6.8.1 Unless otherwise elected in writing, benefits shall commence no later than the 60th day after the latest of the Plan Year in which the Member (a) attains his Normal Retirement Age or (b) incurs a Termination Date.

6.8.2 The Member's benefits will be paid to him over either:

- (a) his life;
- (b) his life and the life of his beneficiary;
- (c) a period not extending beyond his life expectancy; or

- (d) a period not extending beyond his life expectancy and the life expectancy of his beneficiary.

6.8.3 Notwithstanding any other provision of the Plan, any distribution from the Plan shall comply with Code §401(a)(9) and the regulations promulgated thereunder. Further, the provisions herein reflecting Code §401(a)(9) shall override any distribution options in the Plan inconsistent with Code §401(a)(9).

6.8.4 Notwithstanding anything to the contrary in Section 8.2, a Member shall begin to receive his Retirement Benefit no later than his Required Beginning Date.

6.9 REDUCTION OF BENEFITS

6.9.1 The benefits determined in accordance with this Article are subject to reduction in the event the retirement benefit is payable in the form of Qualified Joint and 1/2 Survivor Annuity.

6.10 LIMITATIONS ON BENEFITS

(a) IN GENERAL

Notwithstanding any other provision of the Plan, the following provisions of this Section reflecting the increased limitations of Section 415(b) of the Code effective on and after December 31, 2001 shall apply to solely to employees participating in the Plan who have one Hour of Service on or after January 1, 2002.

- (b) Notwithstanding any other provision of the Plan, the annual benefit to which a Member is entitled under the Plan shall not, in any Plan Year (which shall be the limitation year), be in an amount which would exceed the applicable limitations under Section 415 of the Code and regulations thereof and as such are incorporated herein by reference. If the benefit payable under the Plan would (but for this Section) exceed the limitations of Section 415 of the Code by reason of a benefit payable under another defined benefit plan aggregated with this Plan under Section 415(f) of the Code the benefit under this Plan shall be reduced only after all reductions have been made under such other plan. As of January 1 of each calendar year commencing on or after January 1, 2002, the dollar limitation as determined by the Commissioner of Internal Revenue for that calendar year shall become effective as the maximum permissible dollar amount of benefit payable under the Plan during the limitation year ending within that calendar year.
- (c) "Compensation" for the purposes of applying the applicable limitations under Section 415 of the Code with respect to any Member shall mean the wages, salaries, and other amounts paid in respect of an employee for services actually rendered to an Employer or an Contributing Employer, including by way of example, overtime, bonuses, and commissions, but excluding deferred compensation, stock options, and other distributions that receive special tax benefits under the Code established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed reliable, including information on compensation furnished by the Member or beneficiary unless the administrator determines that such information is no reliable. Compensation shall also include amounts contributed on a Member's behalf on a salary reduction basis that are not includible in the gross income of the employee under Sections 125, 132(f), 402(g)(3), 414(v) or 457(b) of the Code. Compensation shall also be used to determine key employee under top hat provisions. Compensation also includes:
- (i) amounts that are paid by the later of 2½ months after an employee's severance from employment with the Employer and any Contributing Employer or the end of the Plan Year that includes the date of the employee's severance from employment and that are required to be recognized under the provisions of Section 1.415(c)-2(e) of the regulations and, to the extent applicable, Sections 1.415(c)-2(g)(5), (6), (7) and (8) of the regulations; and
 - (ii) effective for Plan Years beginning on and after January 1, 2009, compensation shall also include differential wage payments as defined in Section 414(u) of the Code made to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Section 414(u)(1) of the Code to the extent these payments do not exceed the amounts the individual would have received if

he had continued to perform services for the Employer or a Contributing Employer rather than entering qualified military service;

provided, however, compensation shall not exceed the annual dollar limit within the meaning of Section 401(a)(17)(B) of the Code, as may be adjusted from time to time.

6.11 BENEFITS TO RETIRED MEMBERS AND SURVIVING SPOUSES ON THE RETIREMENT ROLL AS OF MARCH 1, 1981

6.11.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose effective date of benefit commencement was before March 1, 1981 shall be increased by 10% commencing with the pension benefit payable as of March 1, 1981.

6.12 BENEFITS TO RETIRED MEMBERS AND SURVIVING SOUSES ON THE RETIREMENT ROLL AS OF JULY 1, 1983

6.12.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose effective date of benefit commencement was before July 1, 1983 shall be increased by 10% commencing with the pension benefit payable as of July 1, 1983.

6.13 BENEFITS TO RETIRED MEMBERS AND SURVIVING SPOUSES ON THE RETIREMENT ROLL AS OF JANUARY 1, 1988

6.13.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose effective date of benefit commencement was before January 1, 1988 shall be increased by 10% commencing with the pension benefit payable as of January 1, 1988.

6.14 BENEFITS TO RETIRED MEMBERS AND SURVIVING SPOUSES ON THE RETIREMENT ROLL AS OF OCTOBER 1, 1992

6.14.1 The future pension benefits payable to or on behalf of a Retired Member Or Surviving Spouse whose effective date of benefit commencement was before October 1, 1992 shall be increased by 5% commencing with the pension benefit payable as of October 1, 1992.

6.15 BENEFITS TO RETIRED MEMBERS AND SURVIVING SPOUSES ON THE
RETIREMENT ROLL AS OF JANUARY 1, 1994

6.15.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose effective date of benefit commencement was before January 1, 1994 shall be increased by 6% commencing with the pension benefit payable as of January 1, 1994.

6.16 BENEFITS TO RETIRED MEMBERS AND SURVIVING SPOUSES ON THE
RETIREMENT ROLL AS OF AUGUST 1, 1996

6.16.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose effective date of benefit commencement was before August 1, 1996 shall be increased by 3.5% commencing with the pension benefit payable as of August 1, 1996.

6.17 BENEFITS TO RETIRED MEMBERS AND SURVIVING SPOUSES ON THE
RETIREMENT ROLL AS OF MARCH 31, 2000

6.17.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose Annuity Starting Date was before April 1, 2000 shall be increased by 3% commencing with the pension benefit payable as of April 1, 2000.

ARTICLE VII - DEATH BENEFITS

7.1 STANDARD BENEFIT UPON DEATH OF AN ACTIVE MEMBER CURRENTLY ELIGIBLE FOR NORMAL RETIREMENT BENEFIT OR AN EARLY RETIREMENT BENEFIT

7.1.1 If an Active Member dies after having satisfied the eligibility requirements for a Normal Retirement Benefit or, effective as of January 1, 1988, to an Early Retirement Benefit, the Surviving Spouse shall be entitled to receive a monthly Life Annuity in an amount equal to Y , of the benefit that would have been paid to the Active Member if he had retired as of the first day of the month in which he died and had started to receive benefits in the form of a Qualified Joint and 1/2 Survivor Annuity. The first benefit payment to the Surviving Spouse shall begin as of the first day of the month coincident with or next following the month in which the Member dies.

7.1.2 The provisions of this Section 7.1 shall only apply if the Member died on and after August 23, 1984.

7.2 STANDARD BENEFIT UPON DEATH OF A VESTED MEMBER OR AN ACTIVE MEMBER WHO HAS SATISFIED THE VESTING CONDITIONS OF SECTION 5.4 BUT WHO HAS NOT SATISFIED REQUIREMENTS FOR A NORMAL RETIREMENT BENEFIT OR AN EARLY RETIREMENT BENEFIT

7.2.1 The Surviving Spouse (i) of a vested Member who dies prior to the commencement of his benefit payment or (ii) of an active Member who dies on and after August 23, 1984 after having satisfied the eligibility requirements for a Deferred Vested Pension as set forth in Section 5.4 but who has not satisfied the requirements for a Normal Retirement Benefit or an Early Retirement Benefit, shall be entitled to receive a survivor's benefit commencing as of the earliest date that the Active Member or Vested Member could have elected to have his benefit payments begin (if he were then alive). The benefit payable to the Surviving Spouse, which shall be payable in the form of a Life Annuity, shall equal $1/2$ of the Member's Accrued Deferred Vested Pension as set forth in Section 6.4, but adjusted for payment in the form of a Qualified Joint and 1/2 Survivor Annuity and further reduced by one-fifteenth for each year by which the Annuity Starting Date precedes the Normal Retirement Date (with pro rata reduction for fractional years).

7.2.2 The provisions of this Section 7.2 shall only apply if the Member died on or after August 23, 1984.

7.3 SPECIAL PROVISIONS RELATING TO DISTRIBUTIONS UPON DEATH

7.3.1 If the Member dies after distribution of his interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Member's death.

7.3.2 If the Member dies before distribution of his interest commences, the Member's entire interest will be distributed no later than five years after the Member's death except to the extent that an election is made by the Member's beneficiary to receive distributions in accordance with paragraph (a) or (b) below:

(a) if any portion of the Member's interest is payable to a designated beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated beneficiary commencing no later than one year after the Member's death;

(b) if the designated beneficiary is the Member's Surviving Spouse, the date distributions are required to begin in accordance with paragraph (a) above shall not be earlier than the date on which the Member would have attained age 70-1/2 and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Member.

For purposes of this Section 7.3.2, any amount paid to a child of the Member will be treated as if it had been paid to the Surviving Spouse if the amount becomes payable to the Surviving Spouse when the child reaches the age of majority, determined under the laws of the state of the child's domicile.

7.3.3 For purposes of Section 7.3.2 above, payment will be calculated by the use of the return multiples specified in Section 1.72-9 of the Treasury Regulations. Life expectancy of a Surviving Spouse may be recalculated annually; however, in the case of any other designated beneficiary, such life expectancy will be calculated at the time payment first commences without further recalculation.

ARTICLE VIII - PAYMENT OF BENEFITS

8.1 PAYMENT PERIOD

- 8.1.1 Upon approval of a Member's application by the Trustees, benefits shall be paid retroactive to the date so approved, but not before the first day of the month following the last day the Member worked for any Employer.
- 8.1.2 Following commencement of the payment of retirement benefits, they shall be payable by the tenth of the month for the preceding month. Benefits shall cease commencing with the month next following the calendar month in which the payee's death occurred, unless benefit payments are to continue to a Surviving Spouse in accordance with the provisions of Section 8.3.2.

8.2 SUSPENSION OF BENEFITS

- 8.2.1 Retirement as used in this Plan shall mean the discontinuance of any work for a Contributing Employer, or any work in an establishment that has signed a reciprocity agreement with this Plan, or any work in an establishment in the same industry, the same trade or craft, and the same geographic areas covered by the Plan as when such benefit commenced. These provisions shall be administered in accordance with regulations issued by the Secretary of Labor, including regulations with respect to the meaning of the word "employed".
- 8.2.2 Retirement Benefits shall be suspended for any month during which a member is not in Retirement pursuant to the provisions of Section 8.2 for forty (40) or more hours per month. However, benefits shall not be suspended for any month on or after April 1 following the calendar year in which the member attains age 70-1/2.
- 8.2.3 The Trustees shall be entitled at any time, and from time, to time, to require of any recipient of retirement benefits a signed and sworn statement stating whether or not the recipient of retirement benefits has been employed since his retirement date, and, if so, a detailed list of the names and addresses of all such employers.

8.2.4 Notices

- (a) Upon commencement of pension payments, the Trustees shall notify the

Retired Member of the Plan rules governing suspension of benefits, including the identity of industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

- (b) A Retired Member shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be Disqualifying or Totally Disqualifying under the provisions of the Agreement and without regard to the number of hours of such work (that is, whether or not he worked less than forty (40) hours in a month). If a Retired Member has worked in Disqualifying or Totally Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least forty (40) hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits. The Trustees shall inform all Retired Members at least once every twelve (12) months of the reemployment notification requirements and the presumptions set forth in this paragraph.

8.2.5 Review

A Participant shall be entitled to a review of a determination suspending his benefits, by written request filed with the Trustees within 180 days of the notice of suspension

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be Disqualifying or Totally Disqualifying.

8.2.6 Resumption of Benefit Payments

- (a) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of subsection 8.2.4.

- (b) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying or Totally Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first pension payment made upon resumption after a suspension. If a Retired Member dies before recoupment of overpayments has been completed, deductions shall be made from the pension benefits payable to his beneficiary or spouse, subject to the 25% limitation on the rate of deduction.

8.3 NORMAL FORM OF BENEFIT PAYMENT

- 8.3.1 The normal form of benefit to a Retired Member who does not have a Spouse shall be a Life Annuity.
- 8.3.2 The normal form of a benefit payable to a Retired Member who does have a Spouse shall be a Qualified Joint and 1/2 Survivor Annuity.

8.4 OPTIONAL FORMS OF BENEFIT PAYMENT

- 8.4.1 The Member and his Spouse shall be provided with information regarding the availability and financial effect of the Qualified Joint and 1/2 Survivor Annuity. They shall also be informed of their right not to receive benefits in the form of a Qualified Joint and 1/2 Survivor Annuity, in which case the Member and Spouse may elect in writing, within the 180-day period ending on the Annuity Starting Date, to have the benefit paid in the form of a Life Annuity or, if applicable, a Qualified Optional Survivor Annuity.
- 8.4.2 A Member shall be provided with information regarding the Qualified Joint and 1/2 Survivor Annuity, and the right to elect not to receive benefits in that form, and shall be permitted to revoke such an election if made, in accordance with Section 8.9.2 and with the rules adopted by the Trustees or as required by government regulations, including, without limitation, Regulation Section 1.401(a)11-(c)(3) and 1.401(a)(20), Question 36; such information shall include a general description of the eligibility conditions for, and the material features and relative values of, the optional forms of payment under the Plan, any rights the Member may have to defer commencement of his pension and the consequences of deferring payment or the failure to defer, the requirement for spousal consent as provided in Section 8.8, below, and the right of the Member to make, and to revoke, elections under this Section and Section 8.5.

8.5 ELECTION OF OPTIONAL FORMS

- 8.5.1 Not more than 180 days prior to the date on which a Member qualifies for retirement, the Trustees shall furnish him with a notice containing information regarding his election of the form in which his benefits are to be paid. Each Member shall have an election period before his Annuity Starting Date to elect in writing not to take the standard form of benefit under the Plan and to elect an optional form of benefit. Such election period shall be the 180-day period terminating on the Member's Annuity Starting Date; provided, however, that notwithstanding the foregoing, no non-prenuptial agreement or similar contract entered into between the Member and his Spouse shall be valid even if within the applicable election period. If the Member requests additional information on or before the 60th day following the furnishing to him of the notice, the election shall be extended to include a period of 60 days following the date on which additional information is furnished to him and the Annuity Starting Date shall be deferred the same period of time; provided, however, that in no event shall an election be made prior to the 180-day period terminating on the Member's extended Annuity Starting Date; provided, however, that notwithstanding the foregoing, the Trustees may, on a uniform and nondiscriminatory basis, provide for other such periods as comply with the regulations issued under Code §401(a)(11) and Code §417.
- 8.5.2 A Member may revoke or change his election to take an optional form of benefit at any time during the election period or, if earlier, until an annuity contract is purchased pursuant to his election of a form of benefit.
- 8.5.3 No election of an optional form of benefit shall be effective unless the Member survives until his Annuity Starting Date or, if earlier, until an annuity contract is purchased.
- 8.5.4 A Member who elects an optional form of benefit with a survivor annuitant shall be permitted to switch his election if the survivor annuitant dies before the Member's Annuity Starting Date or, if earlier, before an annuity contract is purchased.
- 8.5.5 In the event that, as of the time of an Annuity Starting Date, the Trustees have received from the Member or his representatives multiple conflicting or ambiguous elections of the form of benefit, the Trustees shall authorize payment for a Member who does not have a Spouse to be a Life Annuity and, for a Member who does have a Spouse, to be a Qualified Joint $\frac{1}{2}$ Survivor Annuity.

8.6 LIMITATION ON OPTIONS

- 8.6.1 A Member shall not be permitted to elect an optional form of benefit in either of the

following forms:

- (a) A benefit in such form (other than an annuity for his surviving Spouse's life in an annual amount not to exceed the annual amount payable to the Member during his life) that, as of the time payment commences, the present value of the benefits payable to the Member is less than 1/2 of the present value of the total benefits payable to the Member and his beneficiaries; or
- (b) A benefit in such form that all or any portion of the benefits otherwise payable to the Member during his lifetime is either (i) paid instead to his designated beneficiary or (ii) set aside for payment to his survivor at his death.

8.7 PROVISION OF ANNUITY

- 8.7.1 Any annuity form of payment may be provided whether by the purchase of an annuity contract or by payment from the Fund.

8.8 CONSENT OF SPOUSE

- 8.8.1 If, in the opinion of the Trustees, any Surviving Spouse shall, by reason of the law of any jurisdiction, appear to have any interest in any benefit that might become payable to a Member, the Trustees may, as a condition precedent to the requesting of making of any election under the Plan or the revocation or alteration of any such election (or as a condition of the continued effectiveness of any election or revocation or alteration thereof), require such written release or releases, or such other documents, as in its discretion it shall determine to be necessary, desirable or appropriate to prevent or avoid any conflict or multiplicity of claims with respect to the payment of any benefits under the Plan.
- 8.8.2 The election of an optional form of benefit by a married Member shall be a waiver of a Qualified Joint and 1/2 Survivor Annuity. The waiver must be in writing and must be consented to by the Spouse of the Member. The Spouse's consent to a waiver, the effect of which must be acknowledged by the Spouse, must be witnessed by a notary public or a person or persons designated by the Plan to act as its representative. Notwithstanding this consent requirement, if the Member establishes to the satisfaction of the Trustees that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, the election will be deemed effective. In addition, if the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if the guardian is

the Member, may give consent. Also, if a Member is legally separated or has been abandoned (within the meaning of the law of the Member's residence) and the Member has a court order to that effect, spousal consent is not required unless a Qualified Domestic Relations Order provides otherwise. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Member without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. Any new waiver or change of beneficiary will require new spousal consent. Such consent, if permissible under the Treasury Regulations, may be given after the Annuity Starting Date but prior to the payment of any benefits hereunder, and, if not permissible under the Treasury Regulations, shall be treated as a disclaimer.

8.9 PAYMENT OF SMALL BENEFITS

- 8.9.1 If the benefit payable to a Retired Member or other payee shall be less than \$25.00 a month, payments may be made on a quarterly, semi-annual, or annual basis in advance. If the single sum Actuarial Equivalent of the benefit to any Retired Member, Spouse or beneficiary is less than \$5,000, a single payment of such amount will be made and such payment will fully discharge all Plan liabilities with respect to such benefit; this provision shall not apply after payment of the benefit payments have commenced, nor will it apply without the written consent of the participant to this forms of payment.

8.10 ROLLOVER OF LUMP SUM PROVISIONS

- 8.10.1 Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's lump sum settlement under this Plan, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

The following definitions apply to the terms used in this Section 8.10

- (a) Eligible rollover distribution: An "eligible rollover distribution" means 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:
- (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more;

- (ii) any distribution to the extent such distribution is required under Code § 401(a)(9);
 - (iii) after-tax amounts from a Participant account (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities) unless such amount is rolled over or transferred (i.e., directly rolled over) to an individual retirement account described in Code § 408(a), an individual retirement annuity described in Code § 408(b), or effective on or after January 1, 2008, a Roth individual retirement account described in Code § 408A(b); or transferred (i.e., directly rolled over) to:
 - (1) a defined contribution plan qualified under Code § 401(a);
 - (2) effective on and after January 1, 2007, any qualified plan described in Code § 401(a);
 - (3) effective on and after January 1, 2007, an annuity plan described in Code § 403(b);provided that a plan described in subparagraph (1), (2) or (3) above agrees to separately account for such after-tax amount and earnings thereon.
 - (iv) any in-service withdrawal that is made on account of hardship, and
 - (v) any distribution from the Roth account unless such amount is rolled over or transferred (i.e., directly rolled over) to a Roth IRA (as defined in § 408A(b) of the Code), or transferred to a defined contribution plan qualified under Code § 401(a) that agrees to separately account for such amount, or, solely with respect to the amount that would otherwise be included in gross income, is rolled over to a defined contribution plan qualified under Code § 401(a) that agrees to separately account for such amount.
- (b) An "eligible retirement plan means any of the following types of plans that accept the distributee's eligible rollover distribution:
- (i) a qualified plan described in Code § 401(a);
 - (ii) an annuity plan described in Code § 403(a);
 - (iii) an individual retirement account or individual retirement annuity described in Code §§ 408(a) or 408(b), respectively;
 - (iv) an annuity contract described in Code § 403(b);
 - (v) an eligible plan under Code § 457(b) that 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 that agrees to separately account for amounts transferred into such plan from this Plan; and
 - (vi) a Roth IRA (as defined in Code § 408A(b))

- (c) A "distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code § 414(p), are distributees with regard to the interest of the Spouse or former Spouse.
- (d) A "Direct Rollover" means a payment by the Plan to the eligible retirement plan specified by the distributee.
- (e) Notwithstanding any provision of this Section to the contrary, effective as of January 1, 2010, a non-spouse beneficiary of a deceased Participant may elect, at the time and in the manner prescribed by the Trustees, to directly roll over any portion of a distribution that would constitute an eligible rollover distribution if it were made to a Participant, surviving spouse or alternate payee, provided such direct rollover is made to an individual retirement account described in Code § 408(a), an individual retirement annuity described in Code § 408(b), or, effective for distributions made on or after January 1, 2008, a Roth IRA described in Code § 408A(b) that is established on behalf of the non-spouse beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code §§ 402(c)(11) and 408(d)(3)(C)(ii). Effective for distributions on and after January 1, 2010, distributions under this paragraph that would have been eligible rollover distributions if made to a Participant, surviving spouse or alternate payee will be treated as eligible rollover distributions for all purposes under the Code, regardless of whether the non-spouse beneficiary elects to directly roll over such distribution.

In the event that the provisions of this Section 8.10 or any part thereof cease to be required by law as a result of subsequent legislation or otherwise, this Section or any applicable part thereof shall automatically become inoperative without the necessity of further amendment to the Plan.

8.11 FACILITY OF PAYMENT

8.11.1 Whenever, in the opinion of the Trustees, a person entitled to receive any payment or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may provide that the payments be made to his legal representative or to a relative or friend of such person for his benefit, or the Trustees may provide for the, payment of the benefit of such person in such manner as the Trustees deem advisable and not in contravention of ERISA. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

ARTICLE IX – FINANCING

9.1 TRUST FUND

9.1.1 The funding of the Plan and payment for the benefits hereunder shall be provided through the medium of the Trust Fund held under the Trust Agreement. The Fund shall comprise all of the assets held by the Trustees on the Effective Date of Restatement together with the subsequent contributions of the Contributing Employers to the Trustees pursuant to this Plan and any income, gains, or profits, less distributions, expenses paid from the Fund and losses. In no event shall the Contributing Employers and the Union contribute less than the minimum required annually by Section 412 of the Code and by Section 431 of the Code (for Plan Years beginning on or after January 1, 2008).

9.1.2 Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning on after January 1, 2008, the Plan shall comply with the additional funding rules for plans in endangered or critical status under Section 432 of the Code, which is incorporated herein by reference

9.2 MEMBER CONTRIBUTIONS

9.2.1 No Member shall be required or permitted to make any contributions to the Plan.

9.3 IRREVOCABILITY

9.3.1 The contributing Employers shall have no right, title or interest in the contributions made by it to the Trustees and no part of the Fund shall revert to the Contributing Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

ARTICLE X – ADMINISTRATION

10.1 GENERAL

10.1.1 The Trustees shall from time to time establish rules for the administration of the Plan.

10.2 CLAIMS

10.2.1 Claim and Appeal Procedure

- (a) No Employee, Participant, beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

- (b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45day period (for the first extension) and prior to the expiration of the first 30-day

extension (for the second extension).

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial; (2) specific reference to the pertinent Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary; and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

- (c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

- (d) On a showing of good cause, the Trustees shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Union Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

- (e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Trustees that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's

receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Trustees following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.

The Trustees' decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

- (f) The denial of an application or claim as to which the right of review has been waived, as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

10.3 APPLICATION FORMS

10.3.1 Application for retirement benefits may only be made on forms prescribed by the Trustees. Applications will not be considered to be complete until all of the information required is submitted.

10.3.2 In the event that an application shall have been approved by the Trustees and the applicant shall have been duly notified of such approval and such applicant shall not retire within the meaning of Section 8.2, the application shall thereupon be deemed to be automatically canceled and the application void and of no effect.

10.3.3 In the event that an application shall be disapproved or rejected by the Trustees, the applicant shall be required to make new application in the manner herein provided for in any succeeding period in which he or she seeks retirement.

10.3.4 The filing or approval of an application of retirement benefits shall not deprive the applicant of the right to withdraw such application prior to the commencement of payments; nor shall such filing or approval be deemed a waiver of such right.

10.4 INFORMATION REQUIRED

10.4.1 Each and every Employer, Member and beneficiary shall furnish to the Trustees any reasonable information or proof requested by them for the administration of this Pension Plan. Failure on the part of any Member or beneficiary to comply with such request promptly and in good faith shall be sufficient grounds for denying or suspending benefits to such person until he does so comply. If a Member or beneficiary makes a false statement material to his claim for benefits, he may be denied any or all benefits and the Trustees shall have the right to recover any payments made in reliance of such false statement.

10.5 STANDARD OF PROOF

10.5.1 The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of this Pension Plan, the decisions of the Trustees shall be final and binding On all parties, including Members, Employers, Union and beneficiaries. The Trustees may at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.

ARTICLE XI – AMENDMENT, DURATION, TERMINATION AND MERGER

11.1 AMENDMENT AND DURATION OF THE PLAN

11.1.1 The Trustees hope and expect to continue the Plan, but necessarily reserve the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part. Amendments shall be made by appropriate actions of the Trustees.

11.2 LIMITATION ON PLAN AMENDMENT

Notwithstanding the foregoing, no amendment shall have the effect of:

- (a) authorizing any part of the Fund to be used for, or diverted to, purposes other than for the exclusive benefits of Members or their beneficiaries;
- (b) decreasing the accrued benefits of any Member or his beneficiary under the Plan;
- (c) eliminating or reducing an early retirement benefit or retirement-type subsidy or eliminating any optional form of benefit payment of any Member or his beneficiary except to the extent permitted by law;
- (d) reducing the vested percentage of any Member; or
- (e) changing the vesting schedule, unless each Member having not less than three years of Vesting Service is permitted to elect, within a reasonable period specified by the Trustees after the adoption of such amendment to have his vested percentage commuted without regard to such amendment; provided, however, that notwithstanding the foregoing, no such election need be provided to any Member whose nonforfeitable percentage under the Plan, as amended, at any time cannot be less than such percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted and shall end at the later of:

- (i) 60 days after the amendment is adopted;

(ii) 60 days after the amendment is effective; or

(iii) 0 days after the Member is issued written notice by the Trustees.

11.3 TERMINATION OF THE PLAN

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 Members to benefits then accrued, to the extent then funded shall thereupon become 100% vested and nonforfeitable. 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.

11.4 MERGER OF THE PLAN

To the extent required by the Pension Benefit Guaranty Corporation, the Plan shall not be merged into or consolidated with any other plan, nor its assets or liabilities transferred to any other plan, unless each Member, Retired Member, Spouse and beneficiary could (if the Plan had then been terminated) received a benefit immediately after the merger, consolidation, or transfer equal to or greater than the benefit he would have received immediately before the merger, consolidation, or transfer had the Plan then been terminated.

ARTICLE XII - MISCELLANEOUS

12.1 INALIENABILITY OF BENEFITS

- 12.1.1 (a) No Member, Vested Member, Retired Member or beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Member, Vested Member, Retired Member or beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action
- (b) Notwithstanding the foregoing, subparagraph (a) shall not preclude:
- (i) Any benefits from being paid in accordance with the requirements of any Qualified Domestic Relations Order;
 - (ii) Any offset of a Member's benefits as provided under Code section 401(a)(13) with respect to:
 - (A) a judgment of conviction for a crime involving the Plan;
 - (B) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under the Act involving the Plan; or
 - (C) settlement agreement between the Member and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under the Act by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Member's benefits.

However, an offset under Section 401(a)(13) of the Code against a married Member's benefits shall be valid only if one of the

following conditions is satisfied:

- (A) if the written spousal consent is obtained;
- (B) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or
- (C) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Section the Code, determined as if the Member terminated employment on the offset date (with no offset to his benefits), to begin on or after the Member's Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

12.2 NO DIVERSION

- 12.2.1 No part of the Trust Fund shall be diverted to any purpose other than the purposes set forth in the Plan and Trust Agreement.

12.3 NO OTHER RIGHTS

- 12.3.1 Except as otherwise specifically provided in the Plan, no Member, his beneficiary, or any other person shall be entitled to any benefits under the Plan.

12.4 NOTICES

- 12.4.1 Any notice provided for hereunder shall be deemed satisfactorily given if such notice is mailed to the last known address of the person entitled to the same as reflected on the records of the Fund. The foregoing sentence shall not preclude notice from effectively being given, if actually received, in any other way.

12.5 SEPARABILITY

- 12.5.1 In case any provision hereto shall be held illegal or invalid for any reason, said illegality or invalidity shall not effect the remaining part hereof but this Plan shall be construed and enforced as if said illegal and invalid provisions have never been inserted therein or

herein.

12.6 CONSTRUCTION

12.6.1 This Plan is intended to comply with the Act and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistently with that intent. The Plan shall be construed, administered and enforced under THE LAWS OF THE State of New York, except as to matters covered by the Act.

ARTICLE XIII – EMPLOYER WITHDRAWAL LIABILITY

13.1 METHOD OF ALLOCATING WITHDRAWAL LIABILITY

Subject to the adjustments indicated below, liability arising under the Multiemployer Pension Plan Amendments Act of 1980, as amended, shall be allocated among Employers that withdraw from the Plan on or after January 1, 2004, in accordance with the method provided by ERISA §4211(c)(3), 29 U.S.C. §1391(c)(3).

13.2 CONTRIBUTION HISTORY

An Employer's share of the Plan's unfunded vested benefits will be based on his relative share of the total contributions made over the five (5) Plan Years ending before the date on which the Employer withdraws. [optional--*The total contributions made for a Plan Year shall be reported in the audited financial statements for that Plan Year [plus another option] and contributions made within 2-1/2 months after the end of the Plan year. See Reg. §4211.12(b)*]

13.3 DISREGARDING CONTRIBUTIONS OF SIGNIFICANT EMPLOYERS

In determining total contributions in the denominator of the allocation fraction applied in Section 13.2, only the contributions of "significant withdrawn employers" shall be excluded. A "significant withdrawn employer" is a withdrawn employer that in any Plan Year used to determine the denominator of the allocation fraction contributed at least \$250,000 or, if less, 1% of all contributions made by Employers for that year. If a group of Employers withdraws in a "concerted withdrawal," the group will be treated as a single employer for purposes of applying the "significant withdrawn employers" test.

13.4 DE MINIMIS DEDUCTIBLE

The deductible from an Employer's withdrawal liability shall be the lesser of \$50,000 or $\frac{3}{4}$ of 1% of the Plan's total unfunded vested liabilities, reduced by the amount, if any, by which the Employer's withdrawal liability would otherwise exceed \$100,000.

13.5 FREE LOOK

Withdrawal liability shall not be imposed against an Employer that satisfies the conditions of the "free-look" rule of ERISA § 4210, 29 U.S.C. § 1390.

13.6 WITHDRAWAL LIABILITY ESTIMATES

If any Employer requests an estimate of his potential withdrawal liability to the Plan or to provide information unique to Employer, the Employer shall pay the Plan's reasonable cost of making such estimate or providing such information. For this purpose the cost shall be deemed to be not less than \$500.

13.7 NOTICE, COLLECTION, ETC. OF WITHDRAWAL LIABILITY

Except as otherwise provided herein, the Plan shall follow the procedures set forth in ERISA § 4219, 29 U.S.C. § 4219.

- (a) An Employer shall, within 30 days after a written request from the trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of ERISA.
- (b) Withdrawal liability shall be payable in monthly installments.
- (c) In the event of default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For this purpose, interest shall at the rate specified in the Agreement and Declaration of Trust in connection with the collection of contribution delinquencies. Further, an Employer's failure to pay withdrawal liability is treated in the same manner as a delinquent contribution within the meaning of ERISA §515, 29 U.S.C. §1145, and subjects the Employer to liability for attorney's fees, costs and liquidated damages under ERISA § 502(g)(2), 29 U.S.C. § 1132(g)(2).
- (d) For purposes of subsection (c), the term "default" means the failure of an Employer to make, when due, any payment of withdrawal liability if the failure is not cured within sixty (60) days after the Employer receives written notification the Trustees of such failure. In addition, a default shall be deemed to occur as a result of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay his withdrawal liability):

- (1) the Employer's insolvency, or an assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors, or
- (2) the Employer's dissolution; or
- (3) the making (or sending notice of) an intended bulk sale the Employer, or the assignment, pledge, mortgage or hypothecation by the Employer of any account receivable or any of its property; or
- (4) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit or action, at law or in equity, under or bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its property is set aside, withdrawn or dismissed within ten days after the date of the filing or commencement; or
- (5) the entry of any judgment or the issuance of any warrant, attachment or injunction or governmental tax lien or levy against the Employer or against any of its property, unless judgment, attachment, injunction, lien or levy is discharged, set aside or removed within ten days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or
- (6) the failure of the Employer to maintain assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices; or
- (7) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or
- (8) such other event as the Trustees may determine indicates a substantial

likelihood that the Employer will be unable to pay his withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

13.8 RESOLUTION OF DISPUTES

Any dispute between an Employer and the Trustees under ERISA § 4221, 29 U.S.C. §1401, shall be resolved through arbitration in accordance with the Multiemployer Pension Plan arbitration Rules for Withdrawal Liability Disputes of the American Arbitration association. These rules shall apply in the form obtained at the time arbitration is filed at any Regional Office of the AAA.

In Witness Whereof, the Trustees have set their names here this _____ day of _____ 2014.

By: William F. Clarke
Employer Trustees

By: [Signature]
Union Trustees

APPENDIX I

The monthly retirement benefit payable to a Member who was a participant in the Local 305 Women's Apparel Related Industry Pension Fund (the "Local 305 Plan") on December 31, 1992 and who became a Member of this Plan on January 1, 1993 (the "Merger Date") shall be determined as follows:

- II.1 The Accrued Retirement Benefit of such Member on the Merger Date shall be no less than the Member's accrued retirement benefit under the Local 305 Plan on the day before the Merger Date.
- II.2 All pension credits accrued by such Member under the Local 305 Plan as of the day before the Merger Date shall be credited as years of Benefit Service under this Plan as of the Merger Date.

On and after the Merger Date, such Member shall be credited with years of Benefit Service on the basis of hours of work in covered employment on which contributions were made in accordance with the following schedule:

<u>Hours Within the Calendar Year</u>	<u>Years of Benefit Service</u>
400-599	3/8
600-849	4/8
850-1099	5/8
1100-1349	6/8
1350-1599	7/8
1600	1

- II.3 All years of vesting service accrued by such Member under the Local 305 Plan as of the day before the Merger Date shall be credited as years of Vesting Service under this Plan as of the Merger Date.

On and after the Merger Date, such Member shall be credited with a year of Vesting Service for each calendar year in which he worked in covered employment for 870 hours

or more and shall have a One-Year Break-in-Service in any calendar year in which he fails to have 435 hours of work in covered employment, subject to all the other provisions of this Plan.

II.4 On and after the Merger Date, such Member shall be eligible to retire with a Normal Retirement Benefit under this Plan if he meets the following requirements:

- (a) he has attained Normal Retirement Age;
- (b) he has at least 15 years of Benefit Service; and
- (c) he worked in covered employment for at least 1,000 hours in a calendar year which began after he attained age 53.

II.5 Effective January 1, 1993, the monthly amount of the Normal Retirement for such Member shall be:

- (a) For Employees of the Ritz Thrift Shop/Ritz Furs, the sum of:
 - (i) The benefit earned under the Local 305 Plan as of the Merger Date, plus
 - (ii) The benefit earned on or after the Merger Date determined in accordance with Section 6.1.1.
- (b) For all other Members covered under this Appendix I, \$5.00 for each year of Benefit Service, up to a maximum of 25 years of Benefit Service, or \$125.00.

II.6 On and after the Merger Date, such Member shall be eligible to retire on an Early Retirement Pension if he meets the following requirements:

- (a) he has attained age 55;
- (b) he has at least 15 Pension Credits; and

(c) he has worked in covered employment for at least 1000 hours in a calendar year which began after he attained age 53.

11.7 The monthly amount of the Early Retirement Pension is the amount of the Normal Retirement Benefit reduced by one-half of one percent for each month by which commencement of the pension precedes age 65.

11.8 On and after the Merger such Member shall be entitled to a Basic Deferred Pension if he has attained Vested Status. Such Member shall be entitled to a Special Deferred Pension if he has 15 Pension Credits including at least one Pension Credit earned on the basis of employment after he had, attained age 38.

A Deferred Pension shall be payable to a retired Member after the Member has attained Normal Retirement Age, or after the Member has completed all the requirements for an Early Retirement Pension as set forth in Section 1 1.6 above.

11.9 Effective January 1, 1993, the monthly amount of the Basic Deferred Pension is \$3.75 times the number of the Member's Pension Credits earned during his years of Vesting Service.

The monthly amount of the Special Deferred Pension is \$5.00 times the number of the Members' Pension credits, but not in excess of \$125.

**PROPOSED AMENDMENT NO. 1
RETIREMENT PLAN OF
THE RETIREMENT FUND OF LOCAL 305 CIO'S PENSION FUND**

WHEREAS, the Board of Trustees (the "Trustees") maintains the Retirement Fund of the Local 305 CIO's Pension Fund (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Section 11.1 of the Plan have determined that the Plan should be amended to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") and Revenue Ruling 2001-62;

NOW THEREFORE, the Plan is hereby amended, by the addition of a new Article XIII, as follows:

ARTICLE XIII. AMENDMENTS TO COMPLY WITH EGTRRA AND 2001/02 REGULATORY CHANGES

13.1 PURPOSE AND SCOPE

The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and Revenue Ruling 2001-62. These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of January 1, 2002. Section 13.5 shall be effective for distributions with Annuity Starting Dates on or after December 31, 2002. The provisions of this Section shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Section.

13.2 LIMITATIONS ON BENEFITS

(a) In General

- (1) Effective for limitation years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.
- (2) To the extent that any provisions of Section 6.10 of the Plan are inconsistent with the provisions of this Article, the provisions of this Article shall govern.

(b) Effect on Participants

Benefit increases resulting from the increase in the IRC §415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”) will be provided to all current and former Participants (with benefits limited by §415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this Article (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under IRC §415(b)).

(c) Definitions

- (1) Defined Benefit Dollar Limitation. The “defined benefit dollar limitation” is \$160,000, as adjusted, effective January 1 of each year, under IRC §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under IRC §415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.
- (2) Maximum Permissible Benefit. The “Maximum Permissible Benefit” is the defined benefit dollar limitation (adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below).
 - (A) Fewer Than 10 Years of Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.
 - (B) Benefits Beginning before Age 62. If the benefit of a Participant begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table.
 - (C) Benefits Beginning after Age 65. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit

dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(d) Aggregation

Effective for limitation years beginning after December 31, 2001, this Plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the IRC §415(b)(1)(B) compensation limit to the non-multiemployer plan.

13.3 INCREASE IN LIMIT ON COMPENSATION TAKEN INTO ACCOUNT

(a) Increase in Limit

The annual compensation of each Participant taken into account in determining benefit accruals in any Calendar Year beginning after December 31, 2001, shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Calendar Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Calendar Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below.

(b) Cost-of-Living Adjustment

The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(c) Compensation Limit for Prior Determination Periods

In determining benefit accruals in Calendar Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

13.4 DIRECT ROLLOVER OF PLAN DISTRIBUTIONS

(a) Effective Date

This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Section 8.10 of the Plan are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Modification of Definition of Eligible Retirement Plan

For purposes of the direct rollover provisions in Section 8.10.1(b) of the Plan, an "eligible retirement plan" also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in IRC §414(p).


13.5 APPLICABLE MORTALITY TABLE

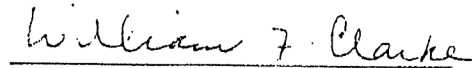
(a) Effective date


This section shall apply to distributions with Annuity Starting Dates on or after December 31, 2002.

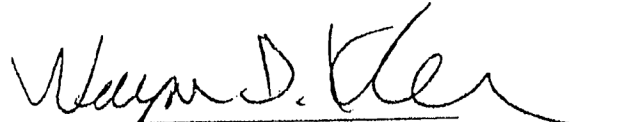
(b) Notwithstanding any other Plan provisions to the contrary, any reference in the plan to the applicable mortality table or the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 27TH
day of DEC. 2007.


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee

524466/04719.001

PROPOSED AMENDMENT NO. 1**RETIREMENT PLAN OF THE RETIREMENT FUND OF LOCAL 305 CIO'S
PENSION FUND**

WHEREAS, the Board of Trustees (the "Trustees") maintain the Retirement Plan of the Retirement Fund of Local 305 CIO's Pension Fund (the "Plan"); and

WHEREAS, the Trustees acting pursuant to Article XI of the Plan have determined that the Plan should be amended to comply with IRS requirements;

NOW THEREFORE, the Plan is hereby amended, effective 11/1/01, as follows:

1. Section 2.4, "Actuarial Equivalent," shall be amended by adding subsection (c), as follows:
 - (c) For purposes of Section 2.25, 90% of the pension that would otherwise be payable if the Member did not have a Spouse. However, for Members with at least one Hour of Service on or after January 1, 2001, the Actuarial Equivalent for purposes of Section 2.25 shall be 90% of the pension that would otherwise be payable if the Member did not have a Spouse with such percentage increased by 0.5% for each full year, in excess of ten, that the Spouse is older than the Member, with such resulting percentage not to exceed 99%.
2. Section 2.25, "Qualified Joint and ½ Survivor Annuity," shall be amended by deleting that portion of the last sentence beginning with "90" and replacing it with "the Actuarial Equivalent of a Life Annuity."

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this day of 9th July, 2003.

Rgt
Union Trustee

Ursula Leonard
Employer Trustee

James Ostrom
Union Trustee

William F. Clarke
Employer Trustee

551356/04719.001

AMENDMENT NO. 2 TO THE
RETIREMENT PLAN OF LOCAL 305 CIO's PENSION FUND

Effective January 1, 2004, the Retirement Plan is amended by adding the following Article:

ARTICLE XIII --EMPLOYER WITHDRAWAL LIABILITY

13.1 Method of Allocating Withdrawal Liability

Subject to the adjustments indicated below, liability arising under the Multiemployer Pension Plan Amendments Act of 1980, as amended, shall be allocated among Employers that withdraw from the Plan on or after January 1, 2004, in accordance with the method provided by ERISA § 4211(c)(3), 29 U.S.C. § 1391(c)(3).

13.2 Contribution History

An Employer's share of the Plan's unfunded vested benefits will be based on his relative share of the total contributions made over the five (5) Plan Years ending before the date on which the Employer withdraws. [optional--*The total contributions made for a Plan Year shall be as reported in the audited financial statements for that Plan Year [plus another option] and contributions made within 2-1/2 months after the end of the Plan Year. See Reg. §4211.12(b)*]

13.3 Disregarding Contributions of Significant Employers

In determining total contributions in the denominator of the allocation fraction applied in Section 13.2, only the contributions of "significant withdrawn employers" shall be excluded. A "significant withdrawn employer" is a withdrawn employer that in any Plan Year used to determine the denominator of the allocation fraction contributed at least \$250,000 or, if less, 1% of all contributions made by Employers for that year. If a group of Employers withdraws in a "concerted withdrawal," the group will be treated as a single employer for purposes of applying the "significant withdrawn employers" test.

13.4 De Minimis Deductible

The deductible from an Employer's withdrawal liability shall be the lesser of \$50,000 or ¾ of 1% of the Plan's total unfunded vested liabilities, reduced by the amount, if any, by which the Employer's withdrawal liability would otherwise exceed \$100,000.

13.5 Free Look

Withdrawal liability shall not be imposed against an Employer that satisfies the conditions of the "free-look" rule of ERISA § 4210, 29 U.S.C. § 1390.

13.6 Withdrawal Liability Estimates

If any Employer requests an estimate of his potential withdrawal liability to the Plan or to provide information unique to that Employer, the Employer shall pay the Plan's reasonable cost of making

such estimate or providing such information. For this purpose the cost shall be deemed to be not less than \$500.

13.7 Notice, Collection, etc., of Withdrawal Liability

Except as otherwise provided herein, the Plan shall follow the procedures set forth in ERISA § 4219, 29 U.S.C. § 4219.

- (a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of ERISA.
- (b) Withdrawal liability shall be payable in monthly installments.
- (c) In the event of default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For this purpose, interest shall accrue at the rate specified in the Agreement and Declaration of Trust in connection with the collection of contribution delinquencies. Further, an Employer's failure to pay withdrawal liability is treated in the same manner as a delinquent contribution within the meaning of ERISA § 515, 29 U.S.C. § 1145, and subjects the Employer to liability for attorney's fees, costs and liquidated damages under ERISA § 502(g)(2), 29 U.S.C. § 1132(g)(2).
- (d) For purposes of subsection (c), the term "default" means the failure of an Employer to make, when due, any payment of withdrawal liability if the failure is not cured within sixty (60) days after the Employer receives written notification from the Trustees of such failure. In addition, a default shall be deemed to occur as a result of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay his withdrawal liability):
 - (1) the Employer's insolvency, or an assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or
 - (2) the Employer's dissolution; or
 - (3) the making (or sending notice of) an intended bulk sale by the Employer, or the assignment, pledge, mortgage or hypothecation by the Employer of any account receivable or any of its property; or
 - (4) the filing or commencement by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation or dissolution law or statute or amendments thereto, unless such proceeding, suit or action against the Employer or its

property is set aside, withdrawn or dismissed within ten days after the date of the filing or commencement; or

- (5) the entry of any judgment or the issuance of any warrant, attachment or injunction or governmental tax lien or levy against the Employer or against any of its property, unless such judgment, attachment, injunction, lien or levy is discharged, set aside or removed within ten days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or
- (6) the failure of the Employer to maintain current assets in an amount at least equal to current liabilities plus such additional amount as the Trustees may determine is appropriate in the particular circumstances, current assets and current liabilities to be determined in accordance with generally accepted accounting principles and practices; or
- (7) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or
- (8) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay his withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

13.8 Resolution of Disputes

Any dispute between an Employer and the Trustees under ERISA § 4221, 29 U.S.C. § 1401, shall be resolved through arbitration in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association. These Rules shall apply in the form obtaining at the time arbitration is filed at any Regional Office of the AAA.

* * * * *

CERTIFICATE OF ADOPTION OF AMENDMENT

This is to certify that a meeting of the Board of Trustees of the Local 305 CIO's Pension Fund, held in Hastings-on-Hudson, NY, on _____, 2004, regularly called and noticed, at which meeting a quorum was present, the foregoing Amendment No. 2 to the Retirement Plan was adopted.

Date: 1-14-04

William F. Clarke Co-Chairman (Employer Trustees)

James Seltman Co-Chairman (Employee Trustees)

589425/04719.001

AMENDMENT NO. 4

THE RETIREMENT FUND OF LOCAL 305 CIO'S PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains the Retirement Fund of the Local 305 CIO's Pension Fund (the "Plan"); and,

WHEREAS, the Plan has been consistently administered with respect to benefit entitlements; and

WHEREAS, it has been determined to assure that the Plan language is not subject to ambiguity with respect to certain aspects of implementation thereof; and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 11.1 of the Plan and interpret the provisions of the Plan,

NOW THEREFORE, the Trustees adopt the following:

1. Section 2.19 shall be read as follows:
 - 2.19 "Normal Retirement Age" shall mean the later of the date a Member reaches age 65, or the fifth anniversary of the date on which an Employee became a Member.

2. Section 2.30 shall be read to add the following as the second sentence thereof:

The Trustees may accept as evidence of Total and Permanent Disability a Social Security Administration disability award.

3. Section 3.4.2 shall be read effective January 1, 1997 by adding the following sentence to the first paragraph:

Notwithstanding the foregoing, Benefit Service for a Member for whom contributions are required to be made at the part-time level shall be determined in accordance with Schedule B below.

4. Section 5.2.1 shall be read with the following paragraphs:

Effective January 1, 1997, a Member for whom contributions are required to be made at the part-time level shall not be eligible for an Early Retirement Pension with respect to any portion of his benefit earned on or after January 1, 1997.

If a Member for whom contributions are made at the part-time level completes 20 years of Benefit Service (including Benefit Service earned on or after January 1,

1997), he may elect to have that portion of his benefit earned prior to January 1, 1997 paid as an Early Retirement Pension determined in accordance with the provisions of Section 6.2.

5. Section 5.3.1 shall be read with the following paragraph.

A Member who becomes disabled and for whom contributions are required to be made at the part-time level shall not be eligible for a Disability Retirement Pension.

6. Section 6.1.1 shall be read so that effective January 1, 2001 the first sentence thereof is deleted in its entirety and the following is read in its place:

The monthly Normal Retirement Benefit payable to a Member who retires on or after his Normal Retirement Date in accordance with Section 5.1, who was not a Member of the Local 305 Retail Women's Apparel Related Industry Pension Fund, and for whom contributions were required to be made at the full-time level, shall be determined as follows:

7. Section 6.1 shall be amended effective January 1, 2001 by adding the following Section 6.1.3:

6.1.3 The monthly Normal Retirement Benefit payable to a Member who retires on or after his Normal Retirement Date in accordance with Section 5.1, who was not a member of the Local 305 Retail Women's Apparel Related Industry Pension Fund, and for whom contributions were required to be made at the part-time level, shall be determined as follows:

- (a) If such Member's Termination Date was prior to January 1, 2001, his Normal Retirement Benefit shall be determined pursuant to Section 6.1.1.
- (b) If such Member's Termination Date was on or after January 1, 2001, the amount of the Normal Retirement Benefit shall be equal to the sum of:
 - (i) \$38.00 multiplied by the total Benefit Service earned as of December 31, 2000, plus
 - (ii) \$10.00 multiplied by the total Benefit Service earned on an after January 1, 2001.
- (c) If a Member transfers from a position for which contributions are required to be made at the part-time level to a position for which

contributions are required to be made at the full-time level on or after January 1, 2001, his benefit shall be equal to the sum of:

(i) The benefit determined under this Section 6.1.3 with respect to all Benefit Service earned for which contributions were required to be made at the part-time level, as if the date of transfer were the Termination Date from part-time status, plus

(ii) The benefit determined under Section 6.1.1 above with respect to Benefit Service for which contributions were required to be made at the full-time level.

(d) If a Member transfers from a position for which contributions are required to be made at the full-time level to a position for which contributions are required to be made at the part-time level on or after January 1, 2001, his benefit shall be equal to the sum of:

(i) The benefit determined under Section 6.1.1 above with respect to all Benefit Service earned for which contributions were required to be made at the full-time level, as if the date of transfer were the Termination Date from full-time status, plus

(ii) The benefit determined under this Section 6.1.3 with respect to Benefit Service for which contributions were required to be made at the part-time level.

8. Section 6.1 shall be read with the following Section 6.1.4:

6.1.4 If a Member ceases to be an Employee, his benefit will be determined based on the accrual rate in effect on his Termination Date. If such Member again becomes an Employee under the Plan, his benefit shall be the sum of:

(a) The benefit earned at his first Termination Date based on the rate then in effect, plus

(b) The benefit earned from the time he again becomes an Employee until his next following Termination Date(s).

9. Effective January 1, 1993, Appendix I, Section 11.5 shall be deleted in its entirety and replaced with the following:

11.5 The monthly amount of the Normal Retirement for such Member shall be:

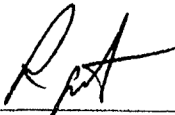
- (a) For Employees of the Ritz Thrift Shop/Ritz Furs, the sum of:
- (i) The benefit earned under the Local 305 Plan as of the Merger Date, plus
 - (ii) The benefit earned on or after the Merger Date determined in accordance with Section 6.1.1
- (b) For all other Members covered under this Appendix I, \$5.00 for each year of Benefit Service, up to a maximum of 25 years of Benefit Service, or \$125.00.

10. Effective January 1, 1993, Appendix I, Section 11.9 shall be deleted in its entirety and replaced with the following:

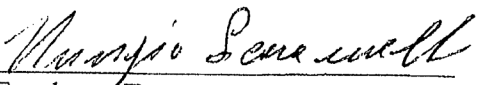
11.5 The monthly amount of the Basic Deferred Pension is \$3.75 times the number of the Member's Pension Credits earned during his years of Vesting Service.

The monthly amount of the Special Deferred Pension is \$5.00 times the number of the Members' Pension credits, but not in excess of \$125.

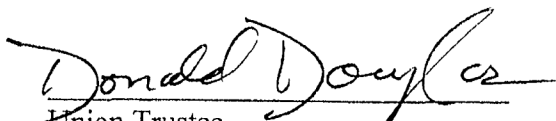
IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 3 day of August, 2005.



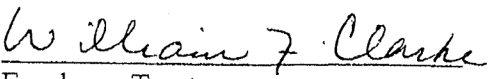
Union Trustee



Employer Trustee



Union Trustee



Employer Trustee

AMENDMENT NO. 5

THE RETIREMENT FUND OF LOCAL 305 CIO'S PENSION FUND

WHEREAS, The Board of Trustees (the "Trustees") maintains the Retirement Fund of the Local 305 CIO's Pension Fund (the "Plan"); and

WHEREAS, the Plan has been consistently administered with respect to benefit entitlements; and

WHEREAS, it has been determined to amend the Plan language to assure that the Plan language is not subject to ambiguity with respect to certain aspects of implementation thereof; and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 11.1 of the Plan and interpret the provisions of the Plan,

NOW THEREFORE, the Trustees adopt the following:

1. Section 3.1.2 shall be replaced in its entirety by the following:
 - "3.1.2 (a) Notwithstanding paragraph (b) below, for service on and after January 1, 1976, an Employee shall be credited with one year of Vesting Service for each Plan Year after 1975 for which he is credited with at least 1,000 Hours of Service.
 - (b) Notwithstanding paragraph (a) above, regarding the first twelve months of employment of an Employee for whom contributions were required to be made at the part-time level, if the Employee completes 1,000 Hours of Service during that twelve-month period, then the Employee shall be credited with one year of Vesting Service. Hours of Service during the first full Plan Year of employment that are counted for this purpose shall not be counted again for purposes of determining whether a year of Vesting Service shall be credited for that first full Plan Year."

2. The last paragraph of Section 6.5 shall be replaced in its entirety by the following:

"The actuarial increase described in subparagraph (b) shall be 1.0% per month between ages 65 and 70, 1.5% per month between ages 70 and 75, and 3.0% per month thereafter."

AMENDMENT NO. 5

THE RETIREMENT FUND OF LOCAL 305 CIO'S PENSION FUND
[page 2]

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this

28 day of JANUARY, 2007.

Rgt
Union Trustee

William F. Clarke
Employer Trustee

Don Douglas
Union Trustee

Annemette Samwell
Employer Trustee

G:\TEAN_18MOLIBL305\AMEND 5.DOC

AMENDMENT NO. 6

THE RETIREMENT FUND OF LOCAL 305 CIO'S PENSION FUND

WHEREAS, The Board of Trustees (the "Trustees") maintains the Retirement Fund of the Local 305 CIO's Pension Fund (the "Plan"); and

WHEREAS, the Plan has been consistently administered with respect to benefit entitlements; and

WHEREAS, it has been determined to amend the Plan language to simplify administration, to comply with certain provisions of the Pension Protection Act of 2006, and to assure that the Plan language is not subject to ambiguity with respect to certain aspects of implementation thereof; and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 11.1 of the Plan and interpret the provisions of the Plan,

NOW THEREFORE, the Trustees adopt the following:

1. Section 2.20 shall be amended by adding a new subsection (c) as follows:

"(c) Effective for Members who complete one Hour of Service on or after January 1, 2009, Normal Retirement Date shall be the first day of the month coincident with or next following the Member's attainment of Normal Retirement Age."

2. Section 2.4, Actuarial Equivalent shall be amended by replacing subsection (c) in its entirety and by adding a new subsection (d) as follows:

"(c) For Purposes of Section 2.25.1, 90% of the pension that would otherwise be payable if the Member did not have a Spouse. However:

(i) for Members who complete one Hour of Service on or after January 1, 2001, the Actuarial Equivalent for purposes of Section 2.25.1 shall be 90% the pension that would otherwise be payable if the Member did not have a Spouse increased by 0.5% for each full year, in excess of ten, that the Spouse is older than the Member, with such percentage not to exceed 99%; and

(ii) for Members who complete one Hour of Service on or after January 1, 2009, the Actuarial Equivalent for purposes of

Section 2.25.1 shall be the greater of the amounts determined under (A) and (B) as follows:

- (A) the Actuarial Equivalent of the pension that would otherwise be payable reflecting a 50/50 blend of the male and female rates under the RP-2000 Mortality Tables for Healthy Annuitants, and an interest rate of 6.50% per year; and
 - (B) 90% of the pension that would otherwise be payable if the Member did not have a Spouse increased by 0.5% for each full year, in excess of ten, that the Spouse is older than the Member, with such percentage not to exceed 99%.
- (d) For Purposes of Section 2.25.2, the Actuarial Equivalent of the pension that would otherwise be payable reflecting a 50/50 blend of the male and female rates under the RP-2000 Mortality Tables for Healthy Annuitants, and an interest rate of 6.50% per year.
3. Section 2.25 shall be amended by renumbering the existing Section 2.25 as 2.25.1.
 4. Section 2.25 shall be further amended by inserting a new Section 2.25.2, effective for Members who complete one Hour of Service on or after January 1, 2009:
“2.25.2 Qualified Optional Survivor Annuity” shall mean a pension payable monthly from the Annuity Starting Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member shall die in the form of a Life Annuity to the Spouse, which is 75% of the amount of the pension payable during the joint lives of the Member and his Spouse (or during the life of the Member if he survives said Spouse), provided such Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the Life Annuity. This form of benefit shall be available for Members who complete one Hour of Service on or after January 1, 2009.
 5. Section 8.4 shall be amended by replacing Section 8.4.1 in its entirety as follows:
“8.4.1 The Member and his Spouse shall be provided with information regarding the availability and financial effect of the Qualified Joint and ½ Survivor Annuity. They shall also be informed of their right not to receive benefits

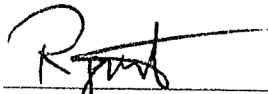
in the form of a Qualified Joint and ½ Survivor Annuity, in which case the Member and Spouse may elect in writing, within the 90-day period ending on the Annuity Starting Date, to have the benefit paid in the form of a Life Annuity or, if applicable, a Qualified Optional Survivor Annuity.

6. Section 8.5 shall be amended by adding a new Section 8.5.5 as follows:

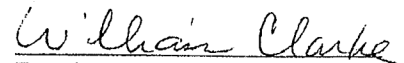
“8.5.5 In the event that, as of the time of an Annuity Starting Date, the Trustees have received from the Member or his representatives multiple conflicting or ambiguous elections of the form of benefit, the Trustees shall authorize payment for a Member who does not have a Spouse to be a Life Annuity and, for a Member who does have a Spouse, to be a Qualified Joint ½ Survivor Annuity.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this

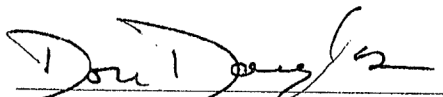
23 day of July, 2008.



Union Trustee



Employer Trustee



Union Trustee



Employer Trustee

AMENDMENT NO. 1

**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF
THE LOCAL 305 CIO PENSION FUND**

Effective August 1, 2017, the Amended and Restated Agreement and Declaration of Trust of the Local 305 CIO Pension Fund, dated December 14, 1995, is amended as follows:

1. Section 3.10 of Article III is amended to read as follows:

The Trustees shall meet at least two times per year and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. Meetings of the Board of Trustees under this Section may also be held via conference call or other electronic meeting methods. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be executed on this ___ day of August, 2017.

UNION TRUSTEES

EMPLOYER TRUSTEES

John R. Durso, Chairman

William F. Clarke, Employer Trustee

Joseph Fontano, Union Trustee

Vincenzo Scaramella, Employer Trustee

AMENDMENT NO. 1

LOCAL 305 CIO PENSION FUND RETIREMENT PLAN

Effective January 1, 2020, the Retirement Plan of the Local 305 CIO Pension Fund, dated January 1, 2014, is amended as follows:

1. Section 2.26 is amended to read as follows:

2.26 "Required Beginning Date" A Member's Required Beginning Date is April 1 of the calendar year following the calendar year in which the Member attains age 72.

For a Member other than a 5% owner who reaches 72 on or after January 1, 2020, or for a Member other than a 5% owner who reaches age 70 1/2, before 1989 or after 1998, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Member ceases work in covered employment if that is later.

2. Section 7.3.2(b) is amended to read as follows:

(b) if the designated beneficiary is the Member's Surviving Spouse, the date distributions are required to begin in accordance with paragraph (a) above shall not be earlier than the date on which the Member would have attained age 72 and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Member

3. Section 8.2.2 is amended to read as follows:

8.2.2 Retirement Benefits shall be suspended for any month during which a member is not in Retirement pursuant to the provisions of Section 8.2 for forty (40) or more hours per month. However, benefits shall not be suspended for any month on or after a Member's Required Beginning Date.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be executed on this 14th day of February, 2020.

UNION TRUSTEES

EMPLOYER TRUSTEES

John R. Durso, Chairman

William F. Clarke, Employer Trustee

Joseph Fontano, Union Trustee

Vincenzo Scaramella, Employer Trustee

**AMENDMENT #2
TO THE
RETIREMENT PLAN OF THE
LOCAL 305 CIO RETIREMENT FUND**

Background

1. The Board of Trustees of the Local 305 CIO Retirement 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 Local 305 Retirement Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 11.1 of the January 1, 2014 Retirement Plan of the Local 305 CIO Retirement Fund (the "Plan Document"), the Board has the power to amend the Plan Document.

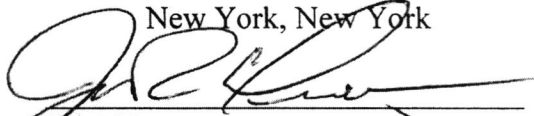
NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Plan Document as follows:

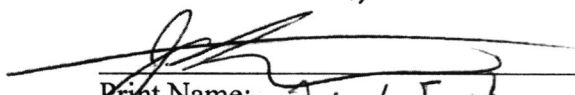
1. Article 12 of the Plan Document is amended to add a new Section 12.7 to read as follows:

12.7 Compliance with American Rescue Plan Act upon Receipt of Special Financial Assistance

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

Dated: November 29, 2022
New York, New York


 Print Name: Joseph Fontana
 Union Trustee


 Print Name: Joseph Fontana
 Union Trustee

DocuSigned by:

 Print Name: William Clarke
 Employer Trustee

Print Name: _____
 Employer Trustee



275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

00038504 MA218R10012 01 00000000

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LOCAL 305 CIO PENSION FUND
1505 KELLUM PL
MINEOLA NY 11501-4811

ACCOUNT SUMMARY

Account number	[REDACTED]
Statement date	09/30/22
Checks/Items enclosed	50
Balance	\$201,625.99

ACCOUNT DETAILS

COMMERCIAL INTEREST CHKG

ACCOUNT NUMBER

	COMMERCIAL INTEREST CHKG	ACCOUNT NUMBER	
Beginning Balance	09/01/22	[REDACTED]	\$2,591,234.72
Deposits/Misc Credits	4		\$152,667.74
Withdrawals/Misc Debits	54		\$2,542,276.47
**Ending Balance	10/02/22		\$201,625.99
Service Charge			\$458.85
Interest Paid Thru	09/30/22		\$14.57
Interest Paid YTD			\$65.58
Average Balance			\$86,959.00
Average Rate / Cycle Days			0.20166% / 30
Enclosures			50

CREDITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/20	REMOТЕLY SCANNED DEPOSIT	\$1,324.00	
09/28	AMALGAMATED BANK GLOBALPLUS	\$150,000.00	
09/28	POSITIVE PAY CHECK POSTING REVERSAL	\$1,329.17	
09/30	INTEREST EARNED	\$14.57	

NON-CHECK DEBITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/01	IRS/USATAXPYMT ***** [REDACTED]		\$2,773.60

MARCH IS FRAUD AWARENESS MONTH

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NEW YORK, NY 10001
09/01/22 10:00 AM



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NON-CHECK DEBITS (Continued)

		ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/01	ACH OFFSET FOR ORIGINATED CREDITS LOCAL 305/PENSION BATCH-0000001 FILEID-		\$137,159.64
09/01	AMALGAMATED BANK GLOBALPLUS		\$2,350,000.00
09/29	ANALYSIS ACTIVITY		\$458.85

CHECK REGISTER

				ACCOUNT NUMBER				
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
2081	09/06	\$15,000.00	28617	09/16	\$21.77	28635	09/07	\$46.41
2083*	09/06	\$1,000.00	28618	09/02	\$333.67	28636	09/09	\$260.60
2084	09/09	\$300.00	28619	09/02	\$63.93	28637	09/21	\$34.31
2085	09/22	\$2,583.00	28620	09/01	\$598.50	28638	09/12	\$876.09
2086	09/19	\$2,434.84	28621	09/01	\$693.54	28639	09/01	\$633.93
2089*	09/22	\$10,576.00	28622	09/09	\$170.45	28640	09/07	\$37.50
28469*	09/16	\$21.77	28623	09/06	\$90.00	28641	09/20	\$811.22
28505*	09/16	\$21.77	28624	09/20	\$97.29	28643*	09/13	\$519.98
28531*	09/27	\$1,329.17	28625	09/02	\$448.00	28644	09/02	\$562.50
28542*	09/16	\$21.77	28626	09/06	\$495.33	28645	09/27	\$1,329.17
28569*	09/27	\$1,329.17	28628*	09/07	\$431.67	28646	09/06	\$405.17
28579*	09/16	\$21.77	28629	09/06	\$270.00	28647	09/02	\$558.97
28606*	09/28	\$1,329.17	28630	09/08	\$47.62	28648	09/08	\$181.85
28612*	09/02	\$558.97	28631	09/02	\$840.01	28649	09/09	\$54.99
28613	09/26	\$591.22	28632	09/02	\$66.23	28650	09/07	\$339.90
28615*	09/02	\$50.63	28633	09/06	\$1,092.19	38606*	09/27	\$1,329.17
28616	09/07	\$429.83	28634	09/07	\$543.34			

DAILY BALANCE SUMMARY

			ACCOUNT NUMBER		
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/01	\$99,375.51	09/12	\$73,819.66	09/22	\$57,978.17
09/02	\$95,892.60	09/13	\$73,299.68	09/26	\$57,386.95
09/06	\$77,539.91	09/16	\$73,190.83	09/27	\$52,070.27
09/07	\$75,711.26	09/19	\$70,755.99	09/28	\$202,070.27
09/08	\$75,481.79	09/20	\$71,171.48	09/29	\$201,611.42
09/09	\$74,695.75	09/21	\$71,137.17	09/30	\$201,625.99

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AMALGAMATED BANK
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Death Audit 2022

Vendor Info:

LifeStatus360, LLC

200 South Virginia Street, Suite 710

Reno, NV 89501

(888) 543-3360

<https://www.lifestatus360.com>

CID	AID	RID	GP	CU	SS	LAST NAME	FIRST NAME	MN	Sx
	10414	357	HPS		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	10414	50	HPS		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	10414	114	HPS		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	10414	438	HPS		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		

DB

G

MS

ADDRESS

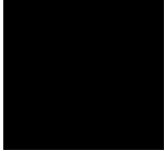
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EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC
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	04/29/2022	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX			05/07/2022 23:13	SSA
	05/02/2022	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX			05/15/2022 0:40	SSA

Q_FACTOR

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