

**Southwest Ohio Regional Council of Carpenters Pension Plan**  
**EIN/Plan #: 31-6127287 /001**  
**SFA Checklist Item #21 – Signed Application**

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 CFR Parts issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

**BOARD OF TRUSTEES OF THE SOUTHWEST OHIO**  
**REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

Name: Joseph Pittman, Chairman

Signature: Joseph A. Pittman II

Date: 12-20-2022

Title: Authorized Trustee

Southwest Ohio Regional Council of Carpenters Pension Plan  
EIN/Plan #: 31-6127287 /001  
SFA Cover Letter

Southwest Ohio Regional Council of Carpenters'  
Fringe Benefit Funds



Health Fund: P.O. Box 1257, Troy, MI 48099  
Pension Fund: P.O. Box 31580, Independence, OH 44131  
Phone: 330-779-8862

December 22, 2022

**Via Electronic Filing Submission**

Pension Benefit Guaranty Corporation  
Multiemployer Program Division

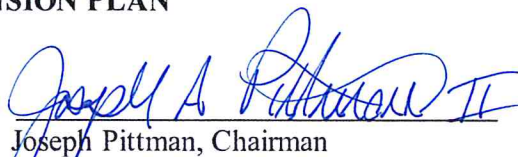
**Re: The Application for Special Financial Assistance of the Southwest Ohio Regional Council of Carpenters Pension Plan**

Dear Sir or Madam:

On behalf of the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan, we respectfully submit this application for Special Financial Assistance in the amount of \$240,559,773, determined pursuant to the "increasing asset method" specified in 29 C.F.R. § 4262.4(a)(2)(i), as it provides the greatest amount of special financial assistance.

Thank you for your consideration.

**THE BOARD OF TRUSTEES OF THE  
SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS  
PENSION PLAN**

By:   
Joseph Pittman, Chairman

Title: Authorized Trustee

**Southwest Ohio Regional Council of Carpenters Pension Plan**

**EIN/Plan #: 31-6127287 /001**

**SFA Checklist Item #23 – Section D, Item (2)**

**Document 23.1**

Plan Sponsor Name:

The Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan

Plan Sponsor Mailing Address:

The Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan  
c/o BeneSys, Inc.  
700 Tower Drive, Suite 300  
Troy, MI 48090

Plan Sponsor Physical Address:

The Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan  
c/o BeneSys, Inc.  
700 Tower Drive, Suite 300  
Troy, MI 48090

Plan Sponsor Email Address: Eryka.Stamatakos@BeneSys.com

Plan Sponsor Phone Number: (800) 435-2388

Authorized Representatives:

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Southwest Ohio Regional Council of Carpenters Pension Plan  
EIN/Plan #: 31-6127287/001  
SFA Checklist Item #24 – Eligibility Criteria

*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?*

Document 24.1 provides a description of the eligibility criteria.



Southwest Ohio Regional Council of Carpenters Pension Plan  
EIN/Plan #: 31-6127287/001  
SFA Checklist Item #24 – Eligibility Criteria

## **Document 24.1**

The Plan is eligible to receive SFA under 4262.3(a)(2): A suspension of benefits has been approved with respect to the plan under section 305(e)(9) of ERISA before March 11, 2021.

Southwest Ohio Regional Council of Carpenters Pension Plan  
EIN/Plan #: 31-6127287/001  
SFA Checklist Item #25 – Priority Group

*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))?*

Document 25.1 provides a description of the priority group.

Southwest Ohio Regional Council of Carpenters Pension Plan  
EIN/Plan #: 31-6127287/001  
SFA Checklist Item #25 – Priority Group

## **Document 25.1**

The Plan is eligible to apply for SFA under Priority Group 2, as it has implemented a suspension of benefits under section 305(e)(9) of ERISA before March 11, 2021, per 4262.10(d)(2)(ii).

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #26 – Narrative Description of Future Contributions, EWL Payments

*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)?*

Document 26.1 provides a description of the development of the future assumed contributions and assumed future withdrawal liability payments for both employers already withdrawn and future employers anticipated to withdraw.

## **Document 26.1**

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate (per hour worked) for each year during the projection period is \$6.88 per hour. This is the actual average contribution rate for the most recently audited Plan Year. The negotiated Journeyman rate for the projection period is \$6.95 per hour. The difference in the Journeyman rate and the average rate is due to apprentices contributing at lower rates, as well as reciprocity from various other local unions.

The assumption for future contributions is that this rate will remain constant, and that future aggregate hours will be 2,150,000 per year, in that each active participant (a total of 1,641 actives in each future year) will work 1,310 hours per year at a rate of \$6.88 per hour for total regular contributions of \$14,792,000 annually.

There are no assumed future withdrawals. All future withdrawal liability payments are for withdrawals which have already occurred. Since the Plan is a construction industry plan, we have assumed that any future withdrawing employers could not be assessed withdrawal liability due to the construction industry exemption.

## Document 27.1

### **Mortality**

*Prior Assumption:* Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.

*Baseline Assumption:* Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.

*Rationale:* The prior assumption is no longer reasonable because it uses an outdated improvement scale. The updated assumption uses the most recently published improvement scale, and was implemented according to Paragraph B “Proposed change to mortality assumption” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions under the Final Rule.

### **New Entrant Profile**

*Prior Assumption:* A simplified assumption of a single new entrant profile based on the average of the prior year’s new entrants. It is assumed that each participant exiting the Plan is replaced by a new entrant.

*Baseline Assumption:* Based on characteristics of the new entrants over the last five years of Plan experience with age bands of 10 years. It is assumed that each participant exiting the Plan is replaced by a new entrant. All new entrants are assumed to be male.

*Rationale:* The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule. This assumption is further documented in Document 27.2.

### **Retirement Rates**

<i>Prior Assumption:</i>	<u>Age</u>	<u>Actives</u>	Terminated <u>Vesteds</u>
	55	0.20	0.00
	56-58	0.15	0.00
	59-60	0.10	0.00
	61	0.25	0.00
	62	0.35	1.00
	63	0.20	1.00
	64	0.25	1.00
	65-69	0.50	1.00
	70	1.00	1.00

<i>Revised Assumption:</i>	<u>Age</u>	<u>Actives</u>	Terminated
			<u>Vesteds</u>
	55-60	0.025	0.050
	61	0.250	0.200
	62	0.400	0.300
	63	0.200	0.200
	64	0.300	0.200
	65	0.450	0.200
	66-68	0.450	0.150
	69	0.450	0.050
	70	1.000	1.000

*Rationale:* The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. Implementation of the MPRA reductions and removal of subsidized early retirement factors has curtailed active retirements before normal retirement age. The prior assumption for terminated vested participants was a single point estimate, and was set due to programming limitations in the calculation of post-MPRA benefit accruals. The updated assumption reflects that this limitation no longer exists, as future benefits reflected in this application are assumed to not have MPRA reductions. The updated assumption is consistent with the past five years of Plan experience. This assumption is further documented in Document 27.2.

### **Administrative Expenses**

*Prior Assumption:* Based on most recently audited amount with 3.0% annual increases to 2039.

*Baseline Assumption:* Based on most recently audited amount with 3.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

*Rationale:* The prior assumption did not address years after 2039. The baseline assumption uses acceptable extension methodology 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.

*Revised Assumption:* Based on most recently audited amount with 4.5% annual increases to 2051, with a flat increase for both the scheduled PBGC premium increase in 2031, as well as the expected additional cost (\$100,000) for the preparation and filing of the SFA application.

*Rationale:* The baseline assumption is no longer reasonable because it does not address the cost of the preparation and filing of this SFA application, and uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2039, the scheduled PBGC premium increase in 2031, the cost of the preparation & filing of the SFA application, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the long-term annual increase rate of the Average Wage Index will most likely range from 5.6% in the near term to 3.6% in the longer term, thus the baseline increase assumption of 3.0% is clearly unreasonable, while the revised increase assumption of 4.5% is reasonable. See the intermediate cost range on page 128 of the Report for further support of this assumption: <<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>> .

## **Contribution Base Units (CBUs)**

*Prior Assumption:* 2,450,000 CBUs per year to 2039.

*Baseline Assumption:* 2,450,000 CBUs per year to 2051.

*Rationale:* The prior assumption did not address years after 2039. Baseline assumption uses acceptable extension methodology 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.

*Revised Assumption:* 2,150,000 CBUs per year to 2051.

*Rationale:* The baseline assumption is no longer reasonable because it does not address the long-term – and likely permanent – impact of recent economic downturns and inflationary pressure on available workers and available work that drives contributions to the Plan. The revised assumption of 2,150,000 CBUs per year is taken from the Plan’s approved 2019 MPRA application. When the MPRA application was submitted, recent years (2017-2019) were believed to be at a peak. This has since been proven true by the most recent experience (2020-2021). This assumption was and is currently based on information provided by the Trustees, including the ongoing and worsening lack of available workers and projects.

Over the past 20 years, the construction industry in Southwest Ohio has seen significant volatility in its workflow. In 2007, the Plan had 3.2 million hours worked and the pipeline of future projects, membership and contractors was strong. However, with the economic collapse of 2008, not only did the Plan lose significant assets on its investments, it also saw a significant slowdown in work projects and in its pipeline of future construction projects. Similar to the rest of the economy, the industry saw a decline in available work as capital investment dried up and this had a direct impact on work hours. Projects began returning in 2011 and 2012, especially with respect to government funded projects, allowing the CBUs to increase. However, in 2009 and 2010 a significant loss in membership and contractors caused a supply shortage and impacted the ability to pursue available projects. This sequence of events has repeated itself in 2021-22.

Notably, aggregate CBUs have declined from a high of over 2.5 million in 2017 to less than 2.2 million in 2021. Looking over more long-term experience, there were regularly over 200 employers contributing to the Plan up to 2006, employing over 2,000 active participants annually. In more recent years, there are seldom more than 150 employers contributing in any given year, with active participant counts rarely breaking 1,700. Thus, the Baseline assumption is clearly unreasonable, especially as it was set just before the onset of the COVID-19 pandemic when the expectation was that the economy – and the Plan’s employer base with it – was on the upswing.

Given the nature of construction industry work, much of the work hours and contributions received are based on project driven work that is cyclical and volatile in nature. This volatility is exacerbated by the reliance on extremely large projects in the jurisdiction of the local. An example of an event that could have a significant impact on the CBUs for a plan such as this would be the building of a sports stadium or installation of a new power plant. The cycles shown are consistent with other local industries and reflect the cyclical nature of large project construction industry work.



When preparing our assumption, we have attempted to take into account this cyclical nature. This assumption reflects input from the Trustees as to the expected work going forward and represents our best estimate of ongoing average CBUs over the SFA period. We rely significantly on their industry expertise and experience in determining this assumption. While we would not expect every year to be flat, we believe guessing in regard to the timing of the peaks and troughs of the work cycle does not provide the best estimate in future years. Instead, we have used a reasonable estimate of the average ongoing CBUs expected in the future. This assumption is further documented in Document 27.2.

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #27 – Description of Assumption Changes and Supporting Rationale

## **Document 27.2**

**New Entrant Profile**  
**Southwest Ohio Regional Council of Carpenters Pension Plan**

		<u>Age</u>					
<u>Age</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
x < 25	Count:	39	36	40	40	27	182
	Mean:	22.745	22.202	22.472	22.457	22.427	22.47
25 <= x < 35	Count:	111	96	93	110	64	474
	Mean:	29.818	30.000	29.702	29.965	29.970	29.89
35 <= x < 45	Count:	69	91	77	90	84	411
	Mean:	39.541	39.665	40.033	40.078	39.917	39.86
45 <= x < 55	Count:	65	52	55	56	78	306
	Mean:	49.727	50.003	49.362	50.069	50.577	49.99
55 <= x < 65	Count:	13	25	21	24	33	116
	Mean:	58.790	59.382	58.173	57.970	58.080	58.43
65 <= x	Count:	1	1				2
	Mean:	65.374	65.027				65.20
<Total>	Count:	298	301	286	320	286	1,491
	Mean:	36.869	38.002	37.344	37.489	41.043	38.12

		<u>Annual Accrued Benefit</u>					
<u>Age</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
x < 25	Count:	39	36	40	40	27	182
	Mean:	445.557	395.143	575.001	439.656	423.062	459.40
25 <= x < 35	Count:	111	96	93	110	64	474
	Mean:	607.107	612.546	537.472	676.757	587.514	608.06
35 <= x < 45	Count:	69	91	77	90	84	411
	Mean:	1,050.167	1,769.701	1,403.302	1,283.348	2,071.074	1,535.35
45 <= x < 55	Count:	65	52	55	56	78	306
	Mean:	2,147.293	3,110.019	2,606.775	1,712.516	3,647.260	2,696.26
55 <= x < 65	Count:	13	25	21	24	33	116
	Mean:	3,323.695	2,666.923	2,493.480	5,052.215	7,054.102	4,450.71
65 <= x	Count:	1	1				2
	Mean:	1,514.280	2,350.560				1,932.42
<Total>	Count:	298	301	286	320	286	1,491
	Mean:	1,146.052	1,544.242	1,317.395	1,327.140	2,588.341	1,574.83

**New Entrant Profile**  
**Southwest Ohio Regional Council of Carpenters Pension Plan**

<u>Age</u>		<u>Vested Service</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:	39	36	40	40	27	182
	Mean:	0.877	0.828	1.045	0.913	0.963	0.92
25 <= x < 35	Count:	111	96	93	110	64	474
	Mean:	1.283	1.200	1.054	1.294	1.267	1.22
35 <= x < 45	Count:	69	91	77	90	84	411
	Mean:	1.897	2.532	2.430	2.144	2.938	2.40
45 <= x < 55	Count:	65	52	55	56	78	306
	Mean:	2.794	3.642	3.687	2.520	4.012	3.36
55 <= x < 65	Count:	13	25	21	24	33	116
	Mean:	5.623	2.984	3.629	6.492	6.718	5.18
65 <= x	Count:	1	1				2
	Mean:	2.200	6.900				4.55
<Total>	Count:	298	301	286	320	286	1,491
	Mean:	1.894	2.147	2.119	2.090	3.107	2.26

**New Entrant Profile**

<u>Age Range</u>	<u>Sex</u>	<u>Age</u>	<u>Count</u>	<u>Weight</u>	<u>Annual Accrued Benefit</u>	<u>Vested Service</u>
Below 25	M	22.5	182	12.2%	459.40	0.92
25-34	M	29.9	474	31.8%	608.06	1.22
35-44	M	39.9	411	27.6%	1,535.35	2.40
45-54	M	50.0	306	20.5%	2,696.26	3.36
55-64	M	58.4	116	7.8%	4,450.71	5.18
65 and over	M	65.2	2	0.1%	1,932.42	4.55

**Retirement Rates**  
**Southwest Ohio Regional Council of Carpenters Pension Plan**

**Actives**  
**Based on retirements from 2016-2021**

**Prior Assumption**

Near age	Exposed	Actual Retirements	Expected Retirements	Actual q's	Expected q's	Ratio: Actual over Expected	
						Expected	New q's
55	199	5	0.03	0.02513	0.20000	0.12563	<b>0.025</b>
56	190	1	0.01	0.00526	0.15000	0.03509	<b>0.025</b>
57	185	4	0.02	0.02162	0.15000	0.14414	<b>0.025</b>
58	173	6	0.03	0.03468	0.15000	0.23121	<b>0.025</b>
59	157	6	0.04	0.03822	0.10000	0.38217	<b>0.025</b>
60	128	5	0.04	0.03906	0.10000	0.39063	<b>0.025</b>
61	117	29	0.25	0.24786	0.25000	0.99145	<b>0.250</b>
62	80	32	0.40	0.40000	0.35000	1.14286	<b>0.400</b>
63	46	9	0.20	0.19565	0.20000	0.97826	<b>0.200</b>
64	28	9	0.32	0.32143	0.25000	1.28571	<b>0.300</b>
65	22	11	0.50	0.50000	0.50000	1.00000	<b>0.450</b>
66	10	4	0.40	0.40000	0.50000	0.80000	<b>0.450</b>
67	3	2	0.67	0.66667	0.50000	1.33333	<b>0.450</b>
68	1	0	0.00	0.00000	0.50000	0.00000	<b>0.450</b>
69	1	0	0.00	0.00000	0.50000	0.00000	<b>0.450</b>
70	2	1	2.00	0.50000	1.00000	0.50000	<b>1.000</b>
<b>&lt;Total&gt;</b>	<b>1,342</b>	<b>124</b>	<b>4.90</b>	<b>0.09240</b>	<b>0.18215</b>	<b>0.50726</b>	

**Revised Assumption**

Near age	Exposed	Actual Retirements	Expected Retirements	Actual q's	Expected q's	Ratio: Actual over Expected	
						Expected	New q's
55	199	5	4.98	0.02513	0.02500	1.00503	
56	190	1	4.75	0.00526	0.02500	0.21053	
57	185	4	4.63	0.02162	0.02500	0.86486	
58	173	6	4.33	0.03468	0.02500	1.38728	
59	157	6	3.93	0.03822	0.02500	1.52866	
60	128	5	3.20	0.03906	0.02500	1.56250	
61	117	29	29.25	0.24786	0.25000	0.99145	
62	80	32	32.00	0.40000	0.40000	1.00000	
63	46	9	9.20	0.19565	0.20000	0.97826	
64	28	9	8.40	0.32143	0.30000	1.07143	
65	22	11	9.90	0.50000	0.45000	1.11111	
66	10	4	4.50	0.40000	0.45000	0.88889	
67	3	2	1.35	0.66667	0.45000	1.48148	
68	1	0	0.45	0.00000	0.45000	0.00000	
69	1	0	0.45	0.00000	0.45000	0.00000	
70	2	1	2.00	0.50000	1.00000	0.50000	
<b>&lt;Total&gt;</b>	<b>1,342</b>	<b>124</b>	<b>14.06</b>	<b>0.09240</b>	<b>0.09188</b>	<b>1.00568</b>	

**Retirement Rates**  
**Southwest Ohio Regional Council of Carpenters Pension Plan**

**Terminated Vesteds**  
**Based on retirements from 2016-2021**

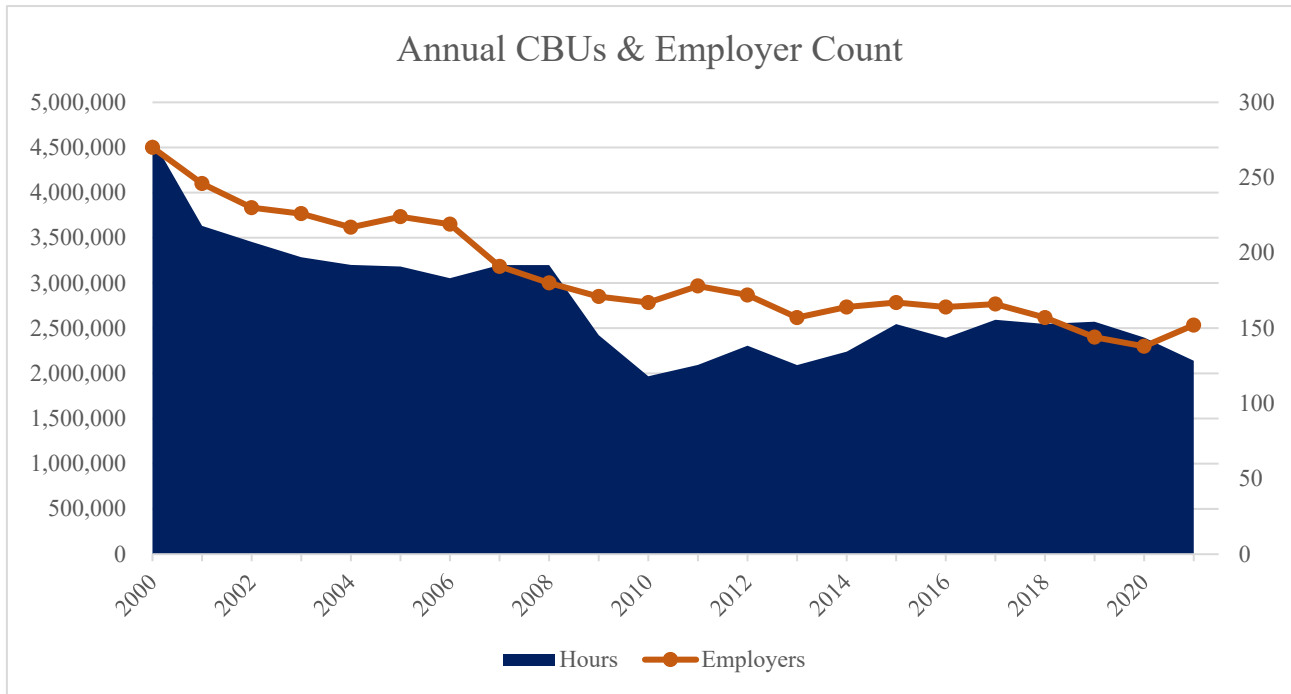
**Prior Assumption**

Near age	Exposed	Actual Retirements	Expected Retirements	Actual q's	Expected q's	Ratio: Actual over Expected	
						Expected	New q's
55	264	19	0.00	0.07197	0.00000	0.00000	0.05
56	273	9	0.00	0.03297	0.00000	0.00000	0.05
57	269	6	0.00	0.02230	0.00000	0.00000	0.05
58	273	10	0.00	0.03663	0.00000	0.00000	0.05
59	266	12	0.00	0.04511	0.00000	0.00000	0.05
60	247	18	0.00	0.07287	0.00000	0.00000	0.05
61	220	44	0.00	0.20000	0.00000	0.00000	0.20
62	165	52	165.00	0.31515	1.00000	0.31515	0.30
63	102	19	102.00	0.18627	1.00000	0.18627	0.20
64	67	13	67.00	0.19403	1.00000	0.19403	0.20
65	60	12	60.00	0.20000	1.00000	0.20000	0.20
66	46	8	46.00	0.17391	1.00000	0.17391	0.15
67	34	5	34.00	0.14706	1.00000	0.14706	0.15
68	20	3	20.00	0.15000	1.00000	0.15000	0.15
69	17	1	17.00	0.05882	1.00000	0.05882	0.05
70	13	1	13.00	0.07692	1.00000	0.07692	1.00
<Total>	2,336	232	30.34	0.09932	0.22432	0.44275	

**Revised Assumption**

Near age	Exposed	Actual Retirements	Expected Retirements	Actual q's	Expected q's	Ratio: Actual over Expected	
						Expected	New q's
55	264	19	13.20	0.07197	0.05000	1.43939	
56	273	9	13.65	0.03297	0.05000	0.65934	
57	269	6	13.45	0.02230	0.05000	0.44610	
58	273	10	13.65	0.03663	0.05000	0.73260	
59	266	12	13.30	0.04511	0.05000	0.90226	
60	247	18	12.35	0.07287	0.05000	1.45749	
61	220	44	44.00	0.20000	0.20000	1.00000	
62	165	52	49.50	0.31515	0.30000	1.05051	
63	102	19	20.40	0.18627	0.20000	0.93137	
64	67	13	13.40	0.19403	0.20000	0.97015	
65	60	12	12.00	0.20000	0.20000	1.00000	
66	46	8	6.90	0.17391	0.15000	1.15942	
67	34	5	5.10	0.14706	0.15000	0.98039	
68	20	3	3.00	0.15000	0.15000	1.00000	
69	17	1	0.85	0.05882	0.05000	1.17647	
70	13	1	13.00	0.07692	1.00000	0.07692	
<Total>	2,336	232	247.75	0.09932	0.10606	0.93643	

**Contribution Base Units  
Southwest Ohio Regional Council of Carpenters Pension Plan**



Historical data clearly exhibits a long-term downward trend, both in total hours and contributing employers. The 2008 market crash caused what would become a permanent drop both in employers and active employees, driving down aggregate CBUs. It seems clear that the COVID-19 pandemic will likely be the cause of another downturn, if more muted due to lessons learned from the 2008 market crash.

## **Document 28.1**

**Item #28: 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?**

**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?**

The Plan has suspended benefits under Section 305(e)(9). Once it receives approval of this application and the SFA assets, the Plan will reinstate benefits previously suspended as soon as administratively possible in a single lump sum to eligible participants. The total amount to be repaid is \$25,183,601. The lump sum payments are assumed to be made on the day after the SFA measurement date (October 1, 2022).



Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #33: Certification by Plan's Enrolled Actuary Certifying SFA Amount

## Document 33.1

All calculations in this application were prepared on behalf of the Southwest Ohio Regional Council of Carpenters Pension Plan based on employee data as of January 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this application was overlooked.

Therefore, we certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation is **\$240,559,773**, measured as of September 30, 2022. This is the amount determined under the increasing assets method described in section 4262.4(a)(2)(i) of the PBGC's SFA regulation, which is greater than \$147,933,614, determined according to the basic method under 4262.4(a)(1), as well as the amount determined according to the present value method under 4262.4(a)(2)(ii).

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the Plan Year beginning January 1, 2020, dated March 30, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for these changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that this calculation of the SFA amount has been performed in accordance with the PBGC's SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA  
Senior Actuary  
Enrolled Actuary No. 20-08895



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant  
Enrolled Actuary No. 20-06146

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #34 – Certification by Plan Sponsor of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) as to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets is supported by the financial and account statements included in this SFA application. This SFA application also includes a reconciliation of the fair market value of assets from the end of the most recent Plan Year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

EMPLOYER TRUSTEES

  
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UNION TRUSTEES

  
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Southwest Ohio Regional Council of Carpenters Pension Plan  
EIN/Plan #: 31-6127287/001  
SFA Checklist Item #25 – Priority Group

## Document 34.1

### 12/31/21 Fair Market Value (Audited)

Total Investments at Fair Value	\$260,109,404	
Cash	<u>3,055,690</u>	
Total		\$263,165,094

### Unaudited 1/1/2022 - 9/30/2022 Additions Attributable to:

Investment Income	(40,774,279)	
Contributions	11,782,377	
Other Income	<u>5,912</u>	
Total Additions		(\$28,985,990)

### Unaudited 1/1/2022 - 9/30/2022 Deductions Attributable to:

Benefit Payments	18,642,816	
Administrative Expenses	<u>736,998</u>	
Total Deductions		19,379,814

<b>9/30/22 Fair Market Value (Unaudited)</b>		<b>\$214,799,290</b>
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**AMENDMENT TO THE  
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS  
PENSION PLAN**

**Re: American Rescue Plan  
Application for Special Financial Assistance**

**THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN** ("Amendment") is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Trustees") on this 22<sup>nd</sup> day of December, 2022.

**WHEREAS**, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 ("Plan");

**WHEREAS**, the Plan was in critical and declining funding status as described by Section 432(c)(9) of the Internal Revenue Code of 1986, as amended;

**WHEREAS**, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA");

**WHEREAS**, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants voted in favor of the benefit suspensions under Treas. Reg. §1.432(c)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

**WHEREAS**, the Trustees have 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 Plan;

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

**WHEREAS**, Section 6.1 of the Plan permits the Trustees to amend the Plan and any amendment to the Plan may be evidenced by an instrument in writing signed by a majority of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees; and

**WHEREAS**, at the December 6, 2022 Board of Trustees meeting at which a quorum was present, the Trustees authorized the submission of an application to the PBGC for special financial assistance, approved the adoption of the required amendments, and authorized the Chairman of the Board of Trustees, Joseph Pittman, to sign the application for special financial assistance, and any certifications, required amendments or documentation on behalf of the Board of Trustees necessary for the submission of the application for special financial assistance.

NOW, THEREFORE, the Plan is hereby amended as follows:

**1. The Plan is hereby amended by the addition of Section 4.17, Special Financial Assistance Restrictions and Conditions, to read as follows:**

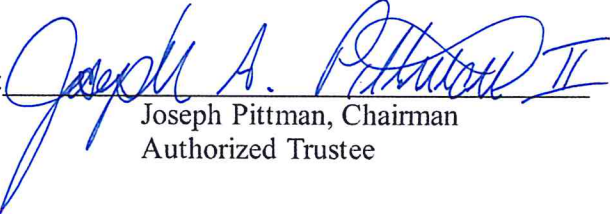
"Section 4.17 - Special Financial Assistance Restrictions and Conditions

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 the PBGC of the Plan's application for special financial assistance."

**IN WITNESS WHEREOF**, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 22<sup>nd</sup> day of December, 2022.

**SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

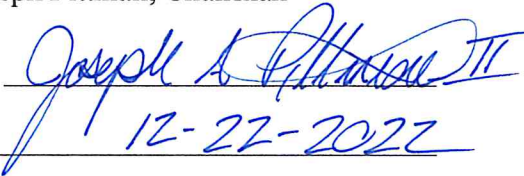
By:

  
Joseph Pittman, Chairman  
Authorized Trustee

**Southwest Ohio Regional Council of Carpenters Pension Plan**  
**EIN/Plan #: 31-6127287 /001**  
**SFA Checklist Item #38 – Penalty of Perjury Statement**

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

Name: Joseph Pittman, Chairman

Signature: 

Date: 12-22-2022

Title: Authorized Trustee

## 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](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://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](http://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:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
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	Yes	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	SWORCC Pension Plan Document and Amendments.PDF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	SWORCC Pension Plan Trust and Amendments.PDF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	SWORCC Pension Plan IRS Determination Letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR SWORCC Pension Plan.pdf; 2019AVR SWORCC Pension Plan.pdf; 2020AVR SWORCC Pension Plan.pdf; 2021AVR SWORCC Pension Plan.pdf	N/A	4 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	SWORCC Pension Plan Rehab Plan and Updates.pdf	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

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

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A	N/A	Historical document is contained in the rehabilitation plans.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 SWORCC Pension Plan.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 SWORCC Pension Plan; 2019Zone20190329 SWORCC Pension Plan; 2020Zone20200330 SWORCC Pension Plan; 2021Zone20210329 SWORCC Pension Plan; 2022Zone20220329 SWORCC Pension Plan;	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Acadian Global Managed Volatility Equity Fund 09.30.22.pdf; AFL-CIO Building Investment Fund 09.30.22.pdf; American Stable Value & Invstmnts in Transit 09.30.22.pdf; Blackrock & Vanguard 09.30.22.pdf; CS McKee 09.30.2022.pdf; Foundry Partners 09.30.22.pdf; JP Morgan Property Fund 09.30.22.pdf; Partners Group Investment 09.30.22.pdf; Pimco Commodity Return Fund 09.30.22.pdf; PNC Administrative Checking 09.30.22.pdf; PNC Administrative Checking Reconciliation 09.30.22.pdf; PNC Pension Benefit Checking 09.30.2022.pdf; PNC Pension Benefit Checking Reconciliation 09.30.2022.pdf; Principal Enhanced Property Fund 09.30.22.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	SWORCC Pension Plan Financial Stmtn.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL SWORCC Pension Plan.PDF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit SWORCC Pension Plan.xlsx	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	SWORCC Pension Plan ACH Form.pdf; SWORCC Pension Plan Account Letter.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 SWORCC Pension Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is not required to provide this information.	Contributing employers	Template 2 Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 SWORCC Pension Plan.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A SWORCC Pension Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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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
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)c. (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	N/A	N/A	N/A	The requested amount of SFA is determined using the increasing assets method.	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
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, <i>4A-2 SFA Ben Pmts</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
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, <i>4A-3 SFA Pcount and Admin Exp</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
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.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	N/A	N/A	N/A	The Plan is a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <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	Yes	Template 6A SWORCC Pension Plan.xlsx	N/A	The portal would not allow more than one upload under the "Projections for special financial assistance" document type, so this document is uploaded under "Other."	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name



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

v20220802p

APPLICATION CHECKLIST

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Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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Unless otherwise specified:  
 YYYY = plan year  
 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
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is a MPRA plan using the increasing assets method.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	The Plan is eligible for SFA under 4262.3(a)(2).	Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 SWORCC Pension Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 SWORCC Pension Plan.xlsx	N/A	The portal would not allow more than one upload under the "Projections for special financial assistance" document type, so this document is uploaded under "Other."	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App SWORCC Pension Plan.pdf	page 1		Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

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Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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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
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 2		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 4-5	The Plan is a MPRA plan and thus is eligible for SFA under 4262.3(a)(2).	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	pages 6-7	The Plan is a MPRA plan and thus is eligible for priority group 2 under 4262.10(d)(2)(ii).	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 8-9		N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.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 is eligible for SFA under 4262.3(a)(2).	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	pages 10-19		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A 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	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table or plan-specific adjustment.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

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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
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	Yes	N/A - included as part of SFA App Plan Name	page 20		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	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist SWORCC Pension Plan	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

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
30.	Section E, Item (2)	<p>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:</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)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A	N/A	The Plan is eligible for SFA under 4262.3(a)(2).	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
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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	N/A	The Plan is eligible for SFA under 4262.3(a)(2).	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 for SFA under 4262.3(a)(2).	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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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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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	N/A	N/A	N/A	The Plan has implemented a MPRA suspension as of 3/11/2021.	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	SFA Amount Cert SWORCC Pension Plan.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name



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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	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
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	FMV Cert SWORCC Pension Plan.pdf	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	Yes	Compliance Amend SWORCC Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes	Reinstatement Amend SWORCC Pension Plan.PDF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	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	Penalty SWORCC Pension Plan.pdf	N/A		Financial Assistance Application	Penalty Plan Name
<b>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)</b> <b>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.</b>									
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.

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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)

v20220802p

APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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

Unless otherwise specified:  
 YYYY = plan year  
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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
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:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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

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 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

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

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
EIN:	31-6127287
PN:	001
SFA Amount Requested:	\$240,559,773.00

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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
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

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

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APPLICATION CHECKLIST

Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
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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
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

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

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Plan name:	Southwest Ohio Regional Council of Carpenters Pension Plan
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SFA Amount Requested:	\$240,559,773.00

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



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

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APPLICATION CHECKLIST

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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
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.

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**Southwest Ohio Regional Council of Carpenters  
Pension Plan**

*Actuarial Valuation Report  
as of January 1, 2018*

# CUNI, RUST & STRENK

## ACTUARIAL CONSULTING

September 28, 2018

Board of Trustees  
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2018 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

### **Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

### **Experience**

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2017 the Plan experienced an actuarial loss of \$7,360,297, which was the combined result of a \$6,443,424 loss on the Plan's Actuarial Value of Assets and a \$916,873 loss on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

### **Asset Returns**

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2017, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$219,401,837, while the Market Value of Assets was \$227,429,452.

Relative to last year, the Actuarial Value decreased by \$7,447,968, while the Market Value increased by \$8,480,098. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017 annual return on the Market Value of Assets was 11.1%, which is well above the 2017 assumed rate of return of 6.4%.

### **Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014**

The Board of Trustees has submitted an application to suspend benefits under the Multiemployer Pension Reform Act of 2014 (MPRA). The changes presented in the Trustees' Pension Recovery Plan have not been included in the results presented in this Report as the status of the application is still pending.

### **Pension Relief Act of 2010 (PRA 2010)**

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years as allowed under PRA 2010.

### **Amortization Base Extension**

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). Therefore, this Report reflects the 5-year amortization extension on charge bases established before January 1, 2014.

### **Minimum and Maximum Contributions**

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2018. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$804,345,858 and the minimum required contribution is \$43,999,873. The Plan has a funding deficiency which can be found on page 9. Anticipated employer contributions for the 2018 Plan Year will not be sufficient to meet this year's minimum required contribution meaning the Plan will continue to have a funding deficiency.

### **PPA Funding Status**

The Plan has been certified as being Critical and Declining for the 2018 Plan Year. This Report confirms the Plan's 2018 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

### **Withdrawal Liability**

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2017, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2017, the present value of accumulated Plan benefits amount to \$462,238,868, while assets available to pay these benefits equal \$227,429,452. The percentage of assets over liabilities, or the Plan's Funded Ratio, increased from 48% last year to 49% this year primarily due to the favorable investment return.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives decreased by 18 participants during the 2017 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who began receiving benefits in 2017 while page 22 shows age and benefit distributions of approaching retirements.

**Market Value Asset History**

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

**Plan Provisions and Actuarial Assumptions**

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions; the mortality rates improvement scale was revised, the retirement rates for actives and terminated vesteds were updated, the payment form assumption was added, the expense load was increased, and the hours worked assumption was changed. Lastly, the Current Liability interest and mortality rates were updated as mandated by the IRS.

**Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

**Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Plan as of January 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Jason C. Birkle, EA, MAAA, ASA  
Consulting Actuary



Randall N. Smith, EA, MAAA  
Consulting Actuary

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## Summary of Valuation Results

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	<u>January 1, 2017</u>	<u>January 1, 2018</u>
1. Number of Participants		
a. Active Participants	1,691	1,673
b. Vested Terminated Participants	1,163	1,137
c. Retirees and Beneficiaries	2,647	2,676
d. Total: [(a) + (b) + (c)]	<u>5,501</u>	<u>5,486</u>
2. Normal Cost		
a. For Benefits	\$ 2,814,454	\$ 2,791,439
b. For Expenses	1,300,000	1,400,000
c. Total: [(a) + (b)]	<u>\$ 4,114,454</u>	<u>\$ 4,191,439</u>
3. Accrued Liability		
a. Active Participants	\$ 88,286,967	\$ 84,198,799
b. Vested Terminated Participants	70,461,876	76,633,162
c. Retirees and Beneficiaries	301,338,598	301,406,907
d. Total: [(a) + (b) + (c)]	<u>\$ 460,087,441</u>	<u>\$ 462,238,868</u>
4. Normal Cost / Accrued Liability Interest Rate	6.4%	6.4%
5. Asset Values		
a. Market Value	\$ 218,949,354	\$ 227,429,452
b. Actuarial Value	\$ 226,849,805	\$ 219,401,837
c. Market Value Asset Return	9.8%	11.1%
d. Cash Flow Percentage	(6.6%)	(6.6%)
e. Prior Year Contributions	\$ 17,502,825	\$ 17,172,581
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 241,138,087	\$ 234,809,416
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	48%	49%
7. Hourly Amounts		
a. Approximate Hours Worked	2,392,616	2,592,193
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$7.32	\$6.62
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.72</u>	<u>1.62</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.60	\$5.00
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>6.45</u>	<u>5.80</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.85)	(\$0.80)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	49%	47%
d. Projected Year of Insolvency	2033	2036

## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of January 1, 2017 \$ 218,949,354

### Receipts:

Employer Contributions	\$ 17,172,581
Net Investment Earnings	23,895,837
Investment Fees	<u>(366,903)</u>

TOTAL RECEIPTS \$ 40,701,515

### Disbursements:

Benefits Paid	\$ 30,852,117
Administrative Expenses	<u>1,369,300</u>

TOTAL DISBURSEMENTS \$ 32,221,417

Excess of Receipts over Disbursements \$ 8,480,098

Market Value of Assets as of December 31, 2017 \$ 227,429,452

### **NOTES:**

The approximate return for the Plan Year ending December 31, 2017 was 11.1%.

The Plan's negative cashflow was 6.6% of the Plan's Market Value of Assets as of December 31, 2017.



## Plan Assets: Development of Actuarial Value of Assets

---

1. Market Value as of January 1, 2017			\$ 218,949,354
2. Net Additions			
a. Employer Contributions	\$ 17,172,581		
b. Benefit Payments	(30,852,117)		
c. Administrative Expenses	(1,369,300)		
d. Total: [(a) + (b) + (c)]			\$ (15,048,836)
3. Expected Investment Income			
a. On Market Value	\$ 14,012,759		
b. On Employer Contributions	541,001		
c. On Benefit Payments	(971,958)		
d. On Expenses	(43,138)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 13,538,664
4. Expected Market Value as of December 31, 2017			\$ 217,439,182
5. Actual Market Value as of January 1, 2018			\$ 227,429,452
6. Net Gain/(Loss) for the 2017 Plan Year: [(5) - (4)]			\$ 9,990,270
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
<u>Plan Year</u>	<u>Gain/(Loss)</u>	<u>Factors</u>	<u>Gain/(Loss)</u>
2017	\$ 9,990,270	0.80	\$ 7,992,216
2016	6,997,939	0.60	4,198,763
2015	(10,084,357)	0.40	(4,033,743)
2014	(648,107)	0.20	(129,621)
2013	13,674,966	0.00	0
	\$ 19,930,711		\$ 8,027,615
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2017 less Unrecognized Gain/(Loss)]			\$ 219,401,837
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$ 219,401,837
10. Recognized Gain/(Loss)			\$ 11,903,096

**NOTE:** The approximate return on Actuarial Value of Assets is 3.5%.

## Actuarial Experience: Actuarial (Gain)/Loss

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1. Unfunded Accrued Liability as of January 1, 2017	
a. Accrued Liability	\$ 460,087,441
b. Actuarial Value of Assets	226,849,805
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 233,237,636</u>
2. 2017 Normal Cost	\$ 4,114,454
3. 2017 Contributions	\$ 17,172,581
4. Interest at 6.40% to December 31, 2017	\$ 14,649,534
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 234,829,043
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 647,691
7. Expected Unfunded Accrued Liability as of December 31, 2017: [(5) + (6)]	\$ 235,476,734
8. Actual Unfunded Accrued Liability as of December 31, 2017	
a. Accrued Liability	\$ 462,238,868
b. Actuarial Value of Assets	219,401,837
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 242,837,031</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 7,360,297

## Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2017	\$ 460,087,441
b. 2017 Normal Cost	4,114,454
c. 2017 Benefit Payments and Expenses	(32,221,417)
d. Interest at 6.40% to December 31, 2017	<u>28,693,826</u>
e. Expected Accrued Liability as of January 1, 2018: [(a) + (b) + (c) + (d)]	\$ 460,674,304
f. Actual Accrued Liability as of January 1, 2018 Prior to Changes	<u>461,591,177</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 916,873
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>647,691</u>
i. Accrued Liability as of January 1, 2018: [(f) + (h)]	\$ 462,238,868
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2017	\$ 226,849,805
b. 2017 Benefit Payments and Expenses	(32,221,417)
c. 2017 Contributions	17,172,581
d. Expected Earnings at 6.40% to December 31, 2017	<u>14,044,292</u>
e. Expected AVA as of January 1, 2018: [(a) + (b) + (c) + (d)]	\$ 225,845,261
f. Actual AVA as of January 1, 2018 Prior to Method Change	<u>219,401,837</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 6,443,424
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 219,401,837
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 7,360,297

## Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 463,505,722	\$ 463,505,722
b. Estimated End of Year Assets	<u>200,667,430</u>	<u>200,667,430</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 262,838,292	\$ 262,838,292
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 717,807,677	\$ 717,807,677
b. Estimated End of Year Assets	<u>200,584,890</u>	<u>200,584,890</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 445,442,019	\$ 445,442,019
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 445,442,019	\$ 445,442,019

## Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>1/1/2018</u> <u>Balance</u>	<u>1/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
01/01/2018	Fresh Start	\$ 242,837,031	\$ 242,837,031	\$ 31,599,498

## **Development of Maximum Deductible Contribution**

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1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 4,191,439
b. Net Limit Adjustment	31,599,498
c. Interest on (a) and (b) to December 31, 2018	<u>2,290,620</u>
d. Total as of December 31, 2018: [(a) + (b) + (c)]	\$ 38,081,557
2. Minimum Required Contribution	\$ 43,999,873
3. Full Funding Limitation at December 31, 2018	\$ 445,442,019
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 717,807,677
b. Estimated End of Year Assets	<u>200,584,890</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 804,345,858
5. Maximum Deductible Contribution for Fiscal Year 2018: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 804,345,858

## Minimum Required Contribution: Funding Standard Account Balance

### 1. Charges

a. Funding Deficiency as of December 31, 2016	\$ 448,392
b. Normal Cost as of January 1, 2017	4,114,454
c. Amortization Charges	36,290,786
d. Interest to December 31, 2017	<u>2,614,632</u>
e. Total Charges	\$ 43,468,264

### 2. Credits

a. Credit Balance as of December 31, 2016	\$ 0
b. Employer Contributions for the 2017 Plan Year	17,172,581
c. Amortization Credits	12,441,352
d. Interest to December 31, 2017	1,337,247
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 30,951,180

3. Funding Standard Account Balance as of December 31, 2017	\$ (12,517,084)
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## Minimum Required Contribution: Amortization Schedule

### Charge Bases:

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	1/1/2018 <u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	3.3	\$ 101,644	\$ 312,828
05/01/1986	Amendment	5,399,766	3.3	145,789	448,690
05/01/1987	Amendment	4,755,500	4.3	170,147	662,305
05/01/1989	Amendment	3,384,674	6.3	155,202	834,704
05/01/1990	Assumption	6,433,663	7.3	318,061	1,925,758
01/01/1991	Amendment	11,032,180	8.0	566,483	3,684,333
01/01/1992	Amendment	6,858,204	9.0	366,553	2,607,175
01/01/1993	Amendment	10,146,687	10.0	568,652	4,370,001
01/01/1995	Assumption	631,649	12.0	37,582	328,015
01/01/1995	Amendment	1,611,057	12.0	95,659	834,917
01/01/1996	Amendment	3,082,414	13.0	187,063	1,721,538
01/01/1997	Amendment	18,354,587	14.0	1,135,532	10,957,254
01/01/1998	Amendment	18,969,171	15.0	1,191,305	11,995,280
01/01/1999	Amendment	28,264,371	16.0	1,798,611	18,819,538
01/01/2000	Amendment	4,676,721	17.0	300,784	3,258,686
01/01/2000	Assumption	11,529,884	17.0	741,546	8,033,899
01/01/2001	Assumption	2,944,005	18.0	191,074	2,136,658
01/01/2001	Experience	11,951,634	3.0	418,860	1,182,513
01/01/2002	Experience	50,823,246	4.0	2,322,223	8,483,901
01/01/2003	Experience	65,234,115	5.0	3,509,580	15,560,080
01/01/2004	Assumption	1,132,736	21.0	75,029	908,351
01/01/2005	Experience	30,999,810	7.0	2,020,886	11,834,561
01/01/2006	Experience	19,251,537	8.0	1,333,876	8,675,363
01/01/2007	Experience	7,435,008	9.0	540,160	3,841,981
01/01/2008	Assumption	632,510	10.0	47,719	366,713
01/01/2009	Assumption	641,332	11.0	49,884	410,179
01/01/2009	Asset Loss	59,091,401	20.0	4,333,387	51,209,324
01/01/2010	Asset Loss	6,752,073	20.0	500,407	5,913,509
01/01/2011	Assumption	877,367	13.0	71,446	657,513
01/01/2011	Asset Loss	9,144,285	20.0	685,517	8,101,017
01/01/2012	Assumption	5,515,974	14.0	457,064	4,410,412
01/01/2012	Asset Loss	24,251,624	20.0	1,840,894	21,754,571
01/01/2013	Assumption	5,141,073	15.0	432,300	4,352,841
01/01/2014	Experience	2,987,146	11.0	298,797	2,456,883
01/01/2014	Assumption	4,604,302	11.0	460,557	3,786,972
01/01/2015	Assumption	429,906	12.0	42,847	373,964
01/01/2015	Experience	7,505,775	12.0	748,064	6,529,100
01/01/2016	Experience	10,925,762	13.0	1,085,087	9,986,058
01/01/2016	Assumption	62,910,249	13.0	6,247,898	57,499,457
01/01/2017	Experience	7,014,253	14.0	696,617	6,721,965



## Minimum Required Contribution: Amortization Schedule

### Charge Bases – continued:

01/01/2018	Experience	7,360,297	15.0	730,984	7,360,297
01/01/2018	Assumption	647,691	15.0	64,325	647,691
	<b>Total Charges</b>			<b>\$ 37,086,095</b>	<b>\$ 315,956,795</b>

### Credit Bases:

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	1/1/2018 <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	9.0	\$ 283,979	\$ 2,019,847
01/01/1999	Assumption	7,330,281	11.0	548,018	4,506,128
01/01/2002	Amendment	8,434,016	14.0	623,903	6,020,311
01/01/2003	Amendment	13,244,284	15.0	976,495	9,832,351
01/01/2003	Assumption	3,050,251	15.0	224,893	2,264,456
01/01/2004	Experience	9,653,334	1.0	1,007,355	1,007,355
01/01/2006	Assumption	2,999,284	18.0	219,078	2,449,797
01/01/2007	Assumption	3,103,632	19.0	226,038	2,601,632
01/01/2008	Experience	3,008,316	5.0	308,241	1,366,620
01/01/2009	Experience	6,273,030	6.0	640,005	3,306,853
01/01/2009	Amendment	588,763	6.0	60,069	310,369
01/01/2010	Experience	19,353,084	7.0	1,966,272	11,514,739
01/01/2010	Amendment	7,226,883	7.0	734,251	4,299,866
01/01/2010	Assumption	5,907,377	7.0	600,189	3,514,782
01/01/2011	Experience	9,548,645	8.0	966,208	6,284,098
01/01/2012	Amendment	15,611,970	9.0	1,573,509	11,191,851
01/01/2012	Experience	2,346,818	9.0	236,533	1,682,378
01/01/2013	Experience	2,853,484	10.0	286,495	2,201,671
01/01/2017	Assumption	9,664,469	14.0	959,822	9,261,744
	<b>Total Credits</b>			<b>\$ 12,441,353</b>	<b>\$ 85,636,848</b>
1.	Net Amortization				\$ 230,319,947
2.	Credit Balance				\$ (12,517,084)
3.	Balance Test: [(1) - (2)]				\$ 242,837,031
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 462,238,868
	b. Actuarial Value of Assets				219,401,837
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 242,837,031

## Development of Minimum Required Contribution

1. Charges		
a. Funding Deficiency as of December 31, 2017	\$ 12,517,084	
b. Normal Cost for the 2018 Plan Year	4,191,439	
c. Amortization Charges	37,086,095	
d. Interest to December 31, 2018	<u>3,442,855</u>	
e. Total Charges as of December 31, 2018:		
[(a) + (b) + (c) + (d)]		\$ 57,237,473
2. Credits		
a. Credit Balance as of December 31, 2017	\$ 0	
b. Amortization Credits	12,441,353	
c. Interest to December 31, 2018	796,247	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2018:		
[(a) + (b) + (c) + (d)]		\$ 13,237,600
3. Preliminary Minimum Required Contribution:		
[(1)(e) - (2)(e), but not less than \$0]		\$ 43,999,873
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability		\$ 262,838,292
b. Based on 90% of RPA '94 Current Liability		\$ 445,442,019
c. Full Funding Limitation: [Larger of (a) and (b)]		\$ 445,442,019
5. Minimum Required Contribution payable December 31, 2018:		
[Minimum of (3) and (4)(c)]		\$ 43,999,873

## Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 150,979,602	
b. For Vested Terminated Participants	143,331,035	
c. For Retirees and Beneficiaries	<u>404,870,128</u>	
d. Total: [(a) + (b) + (c)]		\$ 699,180,765
2. Market Value of Assets		\$ 227,429,452
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 471,751,313

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>December 31, 2016</u>	<u>December 31, 2017</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 87,607,647	\$ 83,459,206
b. Vested Terminated Participants	70,461,876	76,633,162
c. Retirees and Beneficiaries	<u>301,338,598</u>	<u>301,406,907</u>
d. Total: [(a) + (b) + (c)]	\$ 459,408,121	\$ 461,499,275
2. Accumulated Non-Vested Benefits	\$ 679,320	\$ 739,593
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 460,087,441	\$ 462,238,868
4. Net Assets Available for Benefits	\$ 218,949,354	\$ 227,429,452
5. Funded Ratio: [(4) ÷ (3)]	48%	49%

### **Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2017**

1. Value of Accumulated Plan Benefits as of December 31, 2016:		\$ 460,087,441
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 28,473,639	
b. Plan Amendment	0	
c. Assumption Change	647,691	
d. Benefits Paid	(30,852,117)	
e. Plan Experience and Benefit Accrual	<u>3,882,214</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 2,151,427
3. Value of Accumulated Plan Benefits as of December 31, 2017: [(1) + (2)(f)]		\$ 462,238,868

## Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2017	1,691	1,163	1,752	227	668	5,501
Deaths during the Year						
a. with Beneficiary	(1)	(3)	(36)	(5)	45	0
b. without Beneficiary	(2)	(4)	(45)	(9)	(36)	(96)
Retired during the Year	(33)	(68)	97	4	0	0
Partial Pension Provisions	0	0	2	0	0	2
QDRO Filed during the Year	0	0	0	0	13	13
Became Inactive						
a. with Vesting	(77)	77	0	0	0	0
b. without Vesting	(204)	0	0	0	0	(204)
Returned to Work	63	(24)	0	(1)	0	38
New Entrants	236	0	0	0	0	236
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(4)</u>	<u>1</u>	<u>0</u>	<u>(1)</u>	<u>(4)</u>
As of January 1, 2018	1,673	1,137 <sup>1</sup>	1,771	216	689	5,486

Fully Vested Participants	985	1,086	1,771	216	689	4,747
Partially Vested Participants	0	51	0	0	0	51
Not Vested Participants	<u>688</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>688</u>
Total as of January 1, 2018	1,673	1,137	1,771	216	689	5,486

<sup>1</sup> Includes 12 beneficiaries of deceased participants entitled to future benefits.

## Active Participants as of January 1, 2018

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### Total Years of Service

Age Group	<u>&lt;1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	1	1	0	0	0	0	0	0	0	2
20-24	22	44	1	0	0	0	0	0	0	67
25-29	30	101	28	4	0	0	0	0	0	163
30-34	30	86	38	32	2	0	0	0	0	188
35-39	20	84	47	46	26	0	0	0	0	223
40-44	19	57	43	40	44	19	1	0	0	223
45-49	18	57	33	27	76	26	17	1	0	255
50-54	18	58	16	25	50	37	36	20	1	261
55-59	3	29	22	25	39	30	41	18	10	217
60-64	3	5	3	8	17	18	6	7	0	67
65-69	0	2	2	0	2	0	0	0	0	6
70 +	0	0	0	0	0	1	0	0	0	1
Total	164	524	233	207	256	131	101	46	11	1,673

Average Age:	43.6 Years (Last Year: 44.1)
Average Expected Lifetime:	83.5 Years (Last Year: 83.7)
Average Service:	10.6 Years (Last Year: 10.6)

There is 1 active participant for whom no date of birth was provided. We have assumed he was age 30 upon entrance into the Plan.

## Terminated Vested Participants as of January 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	3	607	202
30-34	38	12,242	322
35-39	91	41,270	454
40-44	129	87,686	680
45-49	189	144,637	765
50-54	233	213,045	914
55-59	264	248,160	940
60-64	142	111,259	784
65-69	30	13,597	453
70 +	18	4,309	239
<b>Total</b>	<b>1,137</b>	<b>\$ 876,812</b>	<b>\$ 771</b>

Average Age:	51.8
Average Expected Lifetime:	83.2

## Retired Participants as of January 1, 2018

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	29	26,595	917	35	37,232	1,064
60-64	198	224,959	1,136	181	270,451	1,494
65-69	178	201,867	1,134	225	317,142	1,410
70-74	131	137,357	1,049	167	195,794	1,172
75-79	106	97,949	924	153	160,165	1,047
80-84	81	66,186	817	125	130,819	1,047
85-89	45	40,952	910	76	65,342	860
90 +	17	10,629	625	24	17,873	745
<b>Total</b>	<b>785</b>	<b>\$ 806,494</b>	<b>\$ 1,027</b>	<b>986</b>	<b>\$1,194,818</b>	<b>\$ 1,212</b>

Average Age:	71.3	Average Age:	72.8
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	93.6



## Disabled Participants as of January 1, 2018

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	6	\$ 2,145	\$ 358	0	\$ 0	\$ 0
50-54	18	14,895	828	0	0	0
55-59	24	18,634	776	1	891	891
60-64	27	25,028	927	4	3,829	957
65-69	21	17,329	825	14	14,989	1,071
70-74	12	11,209	934	13	13,618	1,048
75-79	17	11,915	701	19	18,138	955
80-84	17	10,928	643	13	13,258	1,020
85-89	8	4,621	578	2	707	354
90 +	0	0	0	0	0	0
<b>Total</b>	<b>150</b>	<b>\$ 116,704</b>	<b>\$ 778</b>	<b>66</b>	<b>\$ 65,430</b>	<b>\$ 991</b>

Average Age:	66.7	Average Age:	74.5
Average Expected Lifetime:	81.1	Average Expected Joint Lifetime:	93.0

**Beneficiary and Alternate Payee Participants as of January 1, 2018**

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<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	16	\$ 6,001	\$ 375
50-54	22	9,083	413
55-59	31	13,896	448
60-64	55	40,125	730
65-69	93	67,466	725
70-74	95	69,089	727
75-79	116	79,306	684
80-84	106	49,785	470
85-89	106	50,559	477
90 +	<u>49</u>	<u>19,547</u>	<u>399</u>
Total	689	\$ 404,857	\$ 588

Average Age:	75.1
Average Expected Lifetime:	89.0

## Age Distribution of 2017 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	3	\$ 397	\$ 132
50	0	0	0
51	1	619	619
52	0	0	0
53	0	0	0
54	0	0	0
55	6	2,250	375
56	1	404	404
57	3	1,341	447
58	4	1,803	451
59	3	5,157	1,719
60	6	4,058	676
61	5	3,562	712
62	32	30,461	952
63	14	15,020	1,073
64	5	4,718	944
65	6	8,838	1,473
66	4	6,716	1,679
67	4	4,138	1,035
68	3	2,359	786
69	0	0	0
70 +	3	3,640	1,213
Total	103	\$ 95,481	\$ 927

Average Age:	62.3
Average Expected Lifetime:	84.2

## Age Distribution of Approaching Retirements as of January 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	60	\$ 59,832	\$ 997	44	\$ 41,303	\$ 939	104	\$ 101,135	\$ 972
51	49	54,650	1,115	43	39,713	924	92	94,363	1,026
52	43	53,300	1,240	40	40,141	1,004	83	93,441	1,126
53	56	71,598	1,279	48	38,671	806	104	110,269	1,060
54	53	67,489	1,273	58	53,217	918	111	120,706	1,087
55	51	72,606	1,424	60	55,907	932	111	128,513	1,158
56	51	73,814	1,447	45	44,008	978	96	117,822	1,227
57	38	58,275	1,534	62	52,274	843	100	110,549	1,105
58	41	62,816	1,532	52	50,685	975	93	113,501	1,220
59	36	56,599	1,572	45	45,286	1,006	81	101,885	1,258
60	29	42,978	1,482	46	40,111	872	75	83,089	1,108
61	14	12,486	892	45	36,772	817	59	49,258	835
62	10	15,025	1,503	19	14,295	752	29	29,320	1,011
63	10	15,271	1,527	20	13,473	674	30	28,744	958
64	4	5,477	1,369	12	6,607	551	16	12,084	755
65	4	3,263	816	11	7,478	680	15	10,741	716
66	1	290	290	7	2,635	376	8	2,925	366
67	1	168	168	7	2,034	291	8	2,202	275
68	0	0	0	3	870	290	3	870	290
69	0	0	0	2	581	291	2	581	291
70 +	1	1,811	1,811	18	4,309	239	19	6,120	322
Total	552	\$727,748	\$ 1,318	687	\$590,370	\$ 859	1,239	\$1,318,118	\$ 1,064

## Market Value Asset History (1998-2017)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	\$ 7,783,988	\$ 18,087,857	\$ 362,637	\$ 56,220,484	\$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,804,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
2015	17,760,186	30,914,153	884,981	5,995,878	213,252,642	2.8%	(6.6%)
2016	17,502,825	30,693,089	1,302,554	20,189,530	218,949,354	9.8%	(6.6%)
2017	17,172,581	30,852,117	1,369,300	23,528,934	227,429,452	11.1%	(6.6%)
<b>Totals</b>	<b>\$254,447,279</b>	<b>\$552,981,216</b>	<b>\$13,855,258</b>	<b>\$248,318,567</b>		<b>5.1%</b>	

## Summary of Plan Provisions

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1. Effective Date: January 1, 1999.
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned.  $\frac{1}{10}$  of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
  - a. Eligibility: Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  - b. Monthly Benefit: Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

## Summary of Plan Provisions

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8. Early Retirement:
- a. Eligibility Age 55 and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.
9. Vested Retirement:
- a. Eligibility 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal or Early Retirement.
10. Total and Permanent Disability:
- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55.
11. Trade Disability:
- a. Eligibility Trade Disability and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement.

## Summary of Plan Provisions

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12. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

14. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity.

15. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

16. Changes Since Last Year:

None.



## Actuarial Assumptions and Methods

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1. Interest Rates: 6.40%/2.98% (Funding/Current Liability).
  
2. Mortality Rates:
  - a. Funding
    - i. Non-Disabled RP-2014 Mortality Table with Blue Collar adjustment.
    - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
    - iii. Base Year Adjustment 2006 using Scale MP-2014.
    - iv. Future Projections Projected generationally using Scale MP-2017.
  - b. Current Liability 2018 Static Mortality Table.
  
3. Retirement Rates:
  - a. Actives
 

<u>Age</u>	<u>Rate</u>
55	0.20
56-58	0.15
59-60	0.10
61	0.25
62	0.35
63	0.20
64	0.25
65-69	0.50
70	1.00
  
  - b. Terminated Vesteds
 

<u>Age</u>	<u>Rate</u>
55-60	0.05
61-62	0.30
63-69	0.20
70	1.00

## Actuarial Assumptions and Methods

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4. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.0012      |
| 35         | 0.0020      |
| 45         | 0.0042      |
| 55         | 0.0110      |
| 65         | 0.0000      |
- 
5. Termination Rates:
- | <u>Age</u> | <u>&lt; 3 Years<br/>of Service</u> | <u>&gt; 3 Years<br/>of Service</u> |
|------------|------------------------------------|------------------------------------|
| 25         | 0.3500                             | 0.1188                             |
| 35         | 0.3500                             | 0.1190                             |
| 45         | 0.3500                             | 0.1003                             |
| 55         | 0.3500                             | 0.1461                             |
| 65         | 0.3500                             | 0.0000                             |
- 
6. Actuarial Cost Method: Unit Credit.
- 
7. Number of Hours Worked: 2,150,000 (1,285 per year per active participant).
- 
8. Expense Load: \$1,400,000 in 2018; \$1,000,000 in 2019 and increased 3.0% per year thereafter.
- 
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
- 
10. Payment Form Selection:
- | <u>Payment Form</u>   | <u>% Electing</u> |
|-----------------------|-------------------|
| Joint & 100% Survivor | 32%               |
| Joint & 50% Survivor  | 16%               |
| Single Life Annuity   | 52%               |

## Actuarial Assumptions and Methods

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11. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ( $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$ ) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

12. Changes Since Last Year:

The mortality rates improvement scale was revised, the retirement rates for actives and terminated vesteds were updated, the payment form assumption was added, the expense load was increased, and the hours worked assumption was changed. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

## Rationale for Selection of Significant Actuarial Assumptions

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2017.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Selection: Based on recent observed experience of selection of payment forms.

## 2018 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### **Plan Identification**

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808  
(248) 813-9800  
EIN/PN: 31-6127287/001  
Plan Year: January 1, 2018 – December 31, 2018

### **Information on Plan Status**

As of January 1, 2018, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2017 Actuarial Valuation and unaudited December 31, 2017 financial statements. The January 1, 2017 Actuarial Valuation was projected to January 1, 2018 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities are based on 2,150,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. Future scheduled withdrawal liability payments are also reflected. All other assumptions used, along with the Plan Provisions reflected in this determination, are included with this certification.

### **Actuarial Certification**

I hereby certify that our projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2018. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA  
Enrollment Number: 17-07856

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

March 29, 2018

**Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2018 PPA Funding Status = Critical and Declining.

2018 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2018, and Projected Insolvency in 2036.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
<b>2017</b>	<b>\$226,849,805</b>	<b>\$460,087,441</b>	<b>49.3%</b>	<b>(\$448,392)</b>	<b>\$6.95</b>	<b>\$18,502,622</b>	<b>2,524,094</b>	<b>\$17,361,905</b>	<b>12.4%</b>	<b>Unaudited <sup>(2)</sup></b>
2018	\$219,285,296	\$469,956,726	46.7%	(\$14,031,862)	\$6.95	\$45,181,614	2,150,000	\$14,800,755	6.4%	Projected
2019	\$216,447,699	\$470,043,640	46.0%	(\$31,337,971)	\$6.95	\$62,873,050	2,150,000	\$14,795,755	6.4%	Projected
2020	\$213,773,904	\$469,545,919	45.5%	(\$49,591,910)	\$6.95	\$81,339,507	2,150,000	\$14,790,755	6.4%	Projected
2021	\$212,200,777	\$468,309,421	45.3%	(\$68,645,288)	\$6.95	\$99,849,510	2,150,000	\$14,790,755	6.4%	Projected
2022	\$208,288,959	\$466,333,427	44.7%	(\$87,738,426)	\$6.95	\$116,585,287	2,150,000	\$14,790,755	6.4%	Projected
2023	\$200,839,163	\$463,665,059	43.3%	(\$105,001,443)	\$6.95	\$130,991,063	2,150,000	\$14,790,755	6.4%	Projected
2024	\$192,437,429	\$460,303,191	41.8%	(\$119,861,055)	\$6.95	\$146,915,687	2,150,000	\$14,790,755	6.4%	Projected
2025	\$183,109,293	\$456,321,342	40.1%	(\$136,287,364)	\$6.95	\$164,914,321	2,150,000	\$14,790,755	6.4%	Projected
2026	\$172,780,677	\$451,690,963	38.3%	(\$154,853,023)	\$6.95	\$183,025,045	2,150,000	\$14,790,755	6.4%	Projected
2027	\$161,519,946	\$446,517,019	36.2%	(\$173,534,302)	\$6.95	\$203,518,416	2,150,000	\$14,790,755	6.4%	Projected
2028	\$149,269,938	\$440,740,656	33.9%	(\$194,673,292)	\$6.95	\$225,006,662	2,150,000	\$14,790,755	6.4%	Projected
2029	\$136,044,231	\$434,425,754	31.3%	(\$216,838,498)	\$6.95	\$247,626,707	2,150,000	\$14,790,755	6.4%	Projected
2030	\$121,878,946	\$427,639,305	28.5%	(\$240,171,160)	\$6.95	\$270,780,188	2,150,000	\$14,700,755	6.4%	Projected
2031	\$106,680,769	\$420,424,614	25.4%	(\$264,146,897)	\$6.95	\$287,718,503	2,150,000	\$14,690,755	6.4%	Projected
2032	\$90,550,109	\$412,837,911	21.9%	(\$281,629,148)	\$6.95	\$304,140,741	2,150,000	\$14,690,755	6.4%	Projected
2033	\$73,491,036	\$404,902,575	18.2%	(\$298,568,748)	\$6.95	\$320,625,340	2,150,000	\$14,690,755	6.4%	Projected
2034	\$55,456,818	\$396,615,508	14.0%	(\$315,572,674)	\$6.95	\$336,621,895	2,150,000	\$14,690,771	6.4%	Projected
2035	\$36,460,835	\$388,039,472	9.4%	(\$332,073,180)	\$6.95	\$352,873,051	2,150,000	\$14,690,772	6.4%	Projected
2036	\$16,483,780	\$379,193,968	4.3%	(\$348,836,309)	\$6.95	\$370,703,052	2,150,000	\$14,690,773	6.4%	Projected

<sup>(1)</sup> January 1, 2017 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's December 31, 2017 financial statements.

**Illustration Documenting Development of Anticipated Future Plan Contributions**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1/1 Plan Year	Total Contributions	Base Contributions	Total Contribution Base Units	Average Contribution Rate	Withdrawal Liability Payments
2016	\$17,502,825	\$16,466,922	2,409,943	\$6.83	\$1,035,903
2017	\$17,361,905	\$17,246,905	2,524,094	\$6.83	\$115,000
2018	\$14,800,755	\$14,690,755	2,150,000	\$6.83	\$110,000
2019	\$14,795,755	\$14,690,755	2,150,000	\$6.83	\$105,000
2020	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2021	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2022	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2023	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2024	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2025	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2026	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2027	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2028	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2029	\$14,790,755	\$14,690,755	2,150,000	\$6.83	\$100,000
2030	\$14,700,755	\$14,690,755	2,150,000	\$6.83	\$10,000
2031	\$14,690,755	\$14,690,755	2,150,000	\$6.83	\$0
2032	\$14,690,755	\$14,690,755	2,150,000	\$6.83	\$0
2033	\$14,690,755	\$14,690,755	2,150,000	\$6.83	\$0
2034	\$14,690,755	\$14,690,755	2,150,000	\$6.83	\$0
2035	\$14,690,755	\$14,690,755	2,150,000	\$6.83	\$0
2036	\$14,690,755	\$14,690,755	2,150,000	\$6.83	\$0

**Summary of Plan Provisions**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.
  
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
  
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
  
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
  
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned.  $\frac{1}{10}$  of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
  
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
  
7. Normal Retirement:
  - a. Eligibility Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  
  - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50



**Summary of Plan Provisions**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:
- a. Eligibility Age 55 and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.
9. Vested Retirement:
- a. Eligibility 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal or Early Retirement.
10. Total and Permanent Disability:
- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55.
11. Trade Disability:
- a. Eligibility Trade Disability and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement.

**Summary of Plan Provisions**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

12. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity.

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

16. Changes Since Last Year:

None.

## Summary of Actuarial Assumptions and Methods

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rates: 6.40%/3.05% (Funding/Current Liability).
  
2. Mortality Rates:
  - a. Funding
    - i. Non-Disabled RP-2014 with Blue Collar adjustment.
    - ii. Disabled RP-2014 Disabled Retiree.
    - iii. Base Year Adjustment 2006 using Scale MP-2014.
    - iv. Future Projections Projected generationally using Scale MP-2016.
  - b. Current Liability 2017 Combined Static Mortality Table.
  
3. Retirement Rates:
  - a. Actives

<u>Age</u>	<u>Rate</u>
55	0.20
56-58	0.15
59-60	0.10
61	0.25
62	0.35
63	0.20
64	0.25
65-69	0.50
70	1.00
  
  - b. Terminated Vesteds

<u>Age</u>	<u>Rate</u>
55-60	0.05
61-62	0.30
63-69	0.20
70	1.00

## Summary of Actuarial Assumptions and Methods

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

4. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

5. Termination Rates:

<u>Age</u>	<u>&lt; 3 Years of Service</u>	<u>&gt; 3 Years of Service</u>
25	0.3500	0.1188
35	0.3500	0.1190
45	0.3500	0.1003
55	0.3500	0.1461
65	0.3500	0.0000

6. Actuarial Cost Method:

Unit Credit.

7. Number of Hours Worked:

1,400 in 2018; 1,275 per year thereafter.

8. Expense Load:

\$1,800,000 in 2018; \$1,000,000 in 2019 and increased 3.0% per year thereafter.

9. Payment Form Selection:

<u>Payment Form</u>	<u>% Electing</u>
Joint & 100% Survivor	32%
Joint & 50% Survivor	16%
Single Life Annuity	52%

## Summary of Actuarial Assumptions and Methods

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ( $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$ ) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The retirement rates, hours worked and expense load were updated and the percent married assumption was changed to a payment form selection.

## **Rationale for Selection of Significant Actuarial Assumptions**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2016.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: The expected hours worked have been developed based on information provided by the Board of Trustees.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Selection: Based on the Plan's most recent experience study and anticipated changes in the payment forms available.

**Additional Information for 2018 Zone Certification**

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2017	\$218,949,354	\$17,246,905	\$115,000	\$30,831,426	\$1,751,108	\$26,122,766	12.4%	\$229,851,491
2018	\$229,851,491	\$14,690,755	\$110,000	\$31,841,099	\$1,800,000	\$14,116,954	6.4%	\$225,128,101
2019	\$225,128,101	\$14,690,755	\$105,000	\$32,309,899	\$1,000,000	\$13,824,933	6.4%	\$220,438,890
2020	\$220,438,890	\$14,690,755	\$100,000	\$32,872,176	\$1,030,000	\$13,506,007	6.4%	\$214,833,476
2021	\$214,833,476	\$14,690,755	\$100,000	\$33,403,908	\$1,060,900	\$13,129,536	6.4%	\$208,288,959
2022	\$208,288,959	\$14,690,755	\$100,000	\$33,843,654	\$1,092,727	\$12,695,830	6.4%	\$200,839,163
2023	\$200,839,163	\$14,690,755	\$100,000	\$34,271,512	\$1,125,509	\$12,204,532	6.4%	\$192,437,429
2024	\$192,437,429	\$14,690,755	\$100,000	\$34,614,566	\$1,159,274	\$11,654,949	6.4%	\$183,109,293
2025	\$183,109,293	\$14,690,755	\$100,000	\$34,970,944	\$1,194,052	\$11,045,625	6.4%	\$172,780,677
2026	\$172,780,677	\$14,690,755	\$100,000	\$35,197,927	\$1,229,874	\$10,376,315	6.4%	\$161,519,946
2027	\$161,519,946	\$14,690,755	\$100,000	\$35,421,418	\$1,266,770	\$9,647,425	6.4%	\$149,269,938
2028	\$149,269,938	\$14,690,755	\$100,000	\$35,569,259	\$1,304,773	\$8,857,570	6.4%	\$136,044,231
2029	\$136,044,231	\$14,690,755	\$100,000	\$35,620,404	\$1,343,916	\$8,008,280	6.4%	\$121,878,946
2030	\$121,878,946	\$14,690,755	\$10,000	\$35,612,542	\$1,384,233	\$7,097,843	6.4%	\$106,680,769
2031	\$106,680,769	\$14,690,755	\$0	\$35,522,043	\$1,425,760	\$6,126,388	6.4%	\$90,550,109
2032	\$90,550,109	\$14,690,755	\$0	\$35,378,495	\$1,468,533	\$5,097,200	6.4%	\$73,491,036
2033	\$73,491,036	\$14,690,755	\$0	\$35,221,366	\$1,512,589	\$4,008,982	6.4%	\$55,456,818
2034	\$55,456,818	\$14,690,755	\$0	\$34,989,440	\$1,557,967	\$2,860,669	6.4%	\$36,460,835
2035	\$36,460,835	\$14,690,755	\$0	\$34,715,197	\$1,604,706	\$1,652,093	6.4%	\$16,483,780
2036	\$16,483,780	\$14,690,755	\$0	\$34,369,327	\$1,652,847	\$382,946	6.4%	Insolvent

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**Southwest Ohio Regional Council of Carpenters  
Pension Plan**

*Actuarial Valuation Report  
as of January 1, 2019*



**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

February 5, 2020

Board of Trustees  
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2019 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014**

The Board of Trustees submitted an application to suspend benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) which was approved on February 8, 2019. The changes presented in the Trustees' Pension Recovery Plan have not been included in the results presented in this Report as the effective date for the suspension is after this valuation date and final suspended data is not yet available.

**PPA Funding Status**

The Plan has been certified as being Critical and Declining for the 2019 Plan Year. This Report confirms the Plan's 2019 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

**Experience**

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2018 the Plan experienced an actuarial loss of \$6,126,773, which was the combined result of a \$1,445,766 loss on the Plan's Actuarial Value of Assets and a \$4,681,007 loss on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$215,985,245, while the Market Value of Assets was \$209,918,989. The approximate 2018 annual return on the Market Value of Assets was (0.9%), which is well below the 6.4% assumed rate of return.

**Pension Relief Act of 2010 (PRA 2010) / IRC § 431(d)(1) Amortization Base Extension**

The Board elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (no fully recognized) for the same asset loss as allowed under PRA 2010. The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases established before January 1, 2014.

### **Minimum and Maximum Contributions**

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$814,084,891 and the minimum required contribution is \$60,306,801.

### **Withdrawal Liability**

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 13 shows the present value of accumulated Plan benefits as of December 31, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2018, the present value of accumulated Plan benefits amount to \$483,426,923, while assets available to pay these benefits equal \$209,918,989.

### **Assessment and Disclosure of Risk (ASOP 51)**

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives decreased by 12 participants during the 2018 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who began receiving benefits in 2018 while page 22 shows age and benefit distributions of approaching retirements.

### **Market Value Asset History**

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

### **Plan Provisions and Actuarial Assumptions**

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions; the funding and ASC 960 interest rates, base mortality rates and improvement scale, expense load, and the hours worked assumption were changed. These changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were updated as mandated by the IRS.

### **Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

### **Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Plan as of January 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Richard L. Kubiak, EA, ASA  
Senior Actuary



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant

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## Summary of Valuation Results

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	<u>January 1, 2018</u>	<u>January 1, 2019</u>
1. Number of Participants		
a. Active Participants	1,673	1,661
b. Vested Terminated Participants	1,137	1,129
c. Retirees and Beneficiaries	2,675	2,680
d. Total: [(a) + (b) + (c)]	<u>5,485</u>	<u>5,470</u>
2. Normal Cost		
a. For Benefits	\$ 2,791,439	\$ 3,241,340
b. For Expenses	1,400,000	1,100,000
c. Total: [(a) + (b)]	<u>\$ 4,191,439</u>	<u>\$ 4,341,340</u>
3. Accrued Liability		
a. Active Participants	\$ 84,198,799	\$ 89,611,121
b. Vested Terminated Participants	76,633,162	77,422,780
c. Retirees and Beneficiaries	301,406,907	290,958,923
d. Total: [(a) + (b) + (c)]	<u>\$ 462,238,868</u>	<u>\$ 457,992,824</u>
4. Normal Cost / Accrued Liability Interest Rate	6.4%	6.5%
5. Asset Values		
a. Market Value	\$ 227,429,452	\$ 209,918,989
b. Actuarial Value	\$ 219,401,837	\$ 215,985,245
c. Market Value Asset Return	11.1%	(0.9%)
d. Cash Flow Percentage	(6.6%)	(7.4%)
e. Prior Year Contributions	\$ 17,172,581	\$ 16,590,322
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 234,809,416	\$ 248,073,835
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	49.2%	45.8%
7. Hourly Amounts		
a. Approximate Hours Worked	2,592,193	2,546,091
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.62	\$6.52
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.62</u>	<u>1.71</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.00	\$4.81
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.80</u>	<u>6.33</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.80)	(\$1.52)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	47.5%	47.2%
c. Projected Year of Insolvency	2036	2036

## **Plan Assets: Receipts and Disbursements**

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Market Value of Assets as of January 1, 2018 \$ 227,429,452

### Receipts:

Employer Contributions	\$ 16,590,322
Net Investment Earnings	(1,664,521)
Investment Fees	<u>(322,447)</u>

TOTAL RECEIPTS \$ 14,603,354

### Disbursements:

Benefits Paid	\$ 30,994,600
Administrative Expenses	<u>1,119,217</u>

TOTAL DISBURSEMENTS \$ 32,113,817

Excess of Receipts over Disbursements \$ (17,510,463)

Market Value of Assets as of December 31, 2018 \$ 209,918,989

### **NOTES:**

The approximate return for the Plan Year ending December 31, 2018 was (0.9%).

The Plan's negative cashflow was 7.4% of the Plan's Market Value of Assets as of December 31, 2018.

## Plan Assets: Development of Actuarial Value of Assets

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1. Market Value as of January 1, 2018			\$ 227,429,452
2. Net Additions			
a. Employer Contributions	\$ 16,590,322		
b. Benefit Payments	(30,994,600)		
c. Administrative Expenses	(1,119,217)		
d. Total: [(a) + (b) + (c)]			\$ (15,523,495)
3. Expected Investment Income			
a. On Market Value	\$ 14,555,485		
b. On Employer Contributions	522,657		
c. On Benefit Payments	(976,446)		
d. On Expenses	(35,260)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 14,066,436
4. Expected Market Value as of December 31, 2018			\$ 225,972,393
5. Actual Market Value as of January 1, 2019			\$ 209,918,989
6. Net Gain/(Loss) for the 2018 Plan Year: [(5) - (4)]			\$ (16,053,404)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
<u>Plan Year</u>	<u>Gain/(Loss)</u>	<u>Factors</u>	<u>Gain/(Loss)</u>
2018	\$ (16,053,404)	0.80	\$ (12,842,723)
2017	9,990,270	0.60	5,994,162
2016	6,997,939	0.40	2,799,176
2015	(10,084,357)	0.20	(2,016,871)
2014	(648,107)	0.00	0
	\$ (9,797,659)		\$ (6,066,256)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2018			
less Unrecognized Gain/(Loss)]			\$ 215,985,245
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 215,985,245
10. Recognized Gain/(Loss)			\$ (3,731,403)

**NOTE:** The approximate return on Actuarial Value of Assets is 5.7%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

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1. Unfunded Accrued Liability as of January 1, 2018	
a. Accrued Liability	\$ 462,238,868
b. Actuarial Value of Assets	219,401,837
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 242,837,031</u>
2. 2018 Normal Cost	\$ 4,191,439
3. 2018 Contributions	\$ 16,590,322
4. Interest at 6.40% to December 31, 2018	\$ 15,287,165
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 245,725,313
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (9,844,507)
7. Expected Unfunded Accrued Liability as of December 31, 2018: [(5) + (6)]	\$ 235,880,806
8. Actual Unfunded Accrued Liability as of December 31, 2018	
a. Accrued Liability	\$ 457,992,824
b. Actuarial Value of Assets	215,985,245
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 242,007,579</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 6,126,773



## **Actuarial Experience: Accrued Liability and Assets**

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1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2018	\$ 462,238,868
b. 2018 Normal Cost	4,191,439
c. 2018 Benefit Payments and Expenses	(32,113,817)
d. Interest at 6.40% to December 31, 2018	<u>28,839,834</u>
e. Expected Accrued Liability as of January 1, 2019: [(a) + (b) + (c) + (d)]	\$ 463,156,324
f. Actual Accrued Liability as of January 1, 2019 Prior to Changes	<u>467,837,331</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 4,681,007
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(9,844,507)</u>
i. Accrued Liability as of January 1, 2019: [(f) + (h)]	\$ 457,992,824
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2018	\$ 219,401,837
b. 2018 Benefit Payments and Expenses	(32,113,817)
c. 2018 Contributions	16,590,322
d. Expected Earnings at 6.40% to December 31, 2018	<u>13,552,669</u>
e. Expected AVA as of January 1, 2019: [(a) + (b) + (c) + (d)]	\$ 217,431,011
f. Actual AVA as of January 1, 2019 Prior to Method Change	<u>215,985,245</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 1,445,766
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 215,985,245
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 6,126,773

## Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 459,548,535	\$ 459,548,535
b. Estimated End of Year Assets	<u>190,726,373</u>	<u>190,726,373</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 268,822,162	\$ 268,822,162
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 722,269,424	\$ 722,269,424
b. Estimated End of Year Assets	<u>197,092,303</u>	<u>197,092,303</u>
c. Current Liability Full Funding Limit: [90% of (2)(a)] - (2)(b), but not less than \$0]	\$ 452,950,179	\$ 452,950,179
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 452,950,179	\$ 452,950,179

## Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 4,341,340
b. Net Limit Adjustment (Fresh Start)	31,609,755
c. Interest on (a) and (b) to December 31, 2019	<u>2,336,821</u>
d. Total as of December 31, 2019: [(a) + (b) + (c)]	\$ 38,287,916
2. Minimum Required Contribution	\$ 60,306,801
3. Full Funding Limitation at December 31, 2019	\$ 452,950,179
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 722,269,424
b. Estimated End of Year Assets	<u>197,092,303</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 814,084,891
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 814,084,891

## Minimum Required Contribution: Funding Standard Account Balance

### 1. Charges

a. Funding Deficiency as of December 31, 2017	\$ 12,517,084
b. Normal Cost as of January 1, 2018	4,191,439
c. Amortization Charges	37,086,095
d. Interest to December 31, 2018	<u>3,442,856</u>
e. Total Charges	\$ 57,237,474

### 2. Credits

a. Credit Balance as of December 31, 2017	\$ 0
b. Employer Contributions for the 2018 Plan Year	16,590,322
c. Amortization Credits	12,441,353
d. Interest to December 31, 2018	1,318,904
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 30,350,579

3. Funding Standard Account Balance as of December 31, 2018	\$ (26,886,895)
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## Minimum Required Contribution: Amortization Schedule

### Charge Bases:

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	1/1/2019 <u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	2.3	\$ 101,705	\$ 224,699
05/01/1986	Amendment	5,399,766	2.3	145,876	322,287
05/01/1987	Amendment	4,755,500	3.3	170,324	523,656
05/01/1989	Amendment	3,384,674	5.3	155,495	722,990
05/01/1990	Assumption	6,433,663	6.3	318,793	1,710,590
01/01/1991	Amendment	11,032,180	7.0	567,948	3,317,392
01/01/1992	Amendment	6,858,204	8.0	367,648	2,384,022
01/01/1993	Amendment	10,146,687	9.0	570,571	4,044,635
01/01/1995	Amendment	1,611,057	11.0	96,054	786,571
01/01/1995	Assumption	631,649	11.0	37,737	309,021
01/01/1996	Amendment	3,082,414	12.0	187,901	1,632,681
01/01/1997	Amendment	18,354,587	13.0	1,141,023	10,450,312
01/01/1998	Amendment	18,969,171	14.0	1,197,473	11,495,429
01/01/1999	Amendment	28,264,371	15.0	1,808,523	18,110,266
01/01/2000	Amendment	4,676,721	16.0	302,539	3,147,208
01/01/2000	Assumption	11,529,884	16.0	745,872	7,759,064
01/01/2001	Assumption	2,944,005	17.0	192,250	2,070,101
01/01/2001	Experience	11,951,634	2.0	419,051	812,527
01/01/2002	Experience	50,823,246	3.0	2,324,315	6,556,025
01/01/2003	Experience	65,234,115	4.0	3,514,271	12,821,732
01/01/2004	Assumption	1,132,736	20.0	75,558	886,655
01/01/2005	Experience	30,999,810	6.0	2,025,291	10,441,750
01/01/2006	Experience	19,251,537	7.0	1,337,326	7,811,342
01/01/2007	Experience	7,435,008	8.0	541,773	3,513,138
01/01/2008	Assumption	632,510	9.0	47,880	339,410
01/01/2009	Asset Loss	59,091,401	19.0	4,362,663	49,875,997
01/01/2009	Assumption	641,332	10.0	50,072	383,354
01/01/2010	Asset Loss	6,752,073	19.0	503,788	5,759,541
01/01/2011	Asset Loss	9,144,285	19.0	690,148	7,890,092
01/01/2011	Assumption	877,367	12.0	71,766	623,575
01/01/2012	Asset Loss	24,251,624	19.0	1,853,332	21,188,152
01/01/2012	Assumption	5,515,974	13.0	459,274	4,206,362
01/01/2013	Assumption	5,141,073	14.0	434,538	4,171,456
01/01/2014	Assumption	4,604,302	10.0	462,286	3,539,306
01/01/2014	Experience	2,987,146	10.0	299,918	2,296,204
01/01/2015	Assumption	429,906	11.0	43,023	352,308
01/01/2015	Experience	7,505,775	11.0	751,148	6,151,022
01/01/2016	Assumption	62,910,249	12.0	6,275,911	54,531,659
01/01/2016	Experience	10,925,762	12.0	1,089,951	9,470,633
01/01/2017	Experience	7,014,253	13.0	699,985	6,410,970

## Minimum Required Contribution: Amortization Schedule

### Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2019</u> <u>Balance</u>
01/01/2018	Assumption	\$ 647,691	14.0	\$ 64,658	\$ 620,701
01/01/2018	Experience	7,360,297	14.0	734,769	7,053,589
01/01/2019	Experience	6,126,773	15.0	611,830	6,126,773
Total Charges				\$ 37,852,257	\$ 302,845,197

### Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2019</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	8.0	\$ 284,827	\$ 1,846,964
01/01/1999	Assumption	7,330,281	10.0	550,075	4,211,429
01/01/2002	Amendment	8,434,016	13.0	626,919	5,741,778
01/01/2003	Amendment	13,244,284	14.0	981,550	9,422,631
01/01/2003	Assumption	3,050,251	14.0	226,058	2,170,095
01/01/2006	Assumption	2,999,284	17.0	220,425	2,373,485
01/01/2007	Assumption	3,103,632	18.0	227,498	2,527,632
01/01/2008	Experience	3,008,316	4.0	308,654	1,126,115
01/01/2009	Amendment	588,763	5.0	60,174	266,319
01/01/2009	Experience	6,273,030	5.0	641,133	2,837,526
01/01/2010	Amendment	7,226,883	6.0	735,851	3,793,814
01/01/2010	Assumption	5,907,377	6.0	601,497	3,101,127
01/01/2010	Experience	19,353,084	6.0	1,970,559	10,159,569
01/01/2011	Experience	9,548,645	7.0	968,708	5,658,235
01/01/2012	Amendment	15,611,970	8.0	1,578,207	10,233,916
01/01/2012	Experience	2,346,818	8.0	237,239	1,538,379
01/01/2013	Experience	2,853,484	9.0	287,462	2,037,747
01/01/2017	Assumption	9,664,469	13.0	964,462	8,833,245
01/01/2019	Assumption	9,844,507	15.0	983,090	9,844,507
Total Credits				\$ 12,454,388	\$ 87,724,513
1. Net Amortization					\$ 215,120,684
2. Credit Balance / (Funding Deficiency)					\$ (26,886,895)
3. Balance Test: [(1) - (2)]					\$ 242,007,579
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 457,992,824
b. Actuarial Value of Assets					215,985,245
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 242,007,579

## Development of Minimum Required Contribution

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### 1. Charges

a. Funding Deficiency as of December 31, 2018	\$ 26,886,895	
b. Normal Cost for the 2019 Plan Year	4,341,340	
c. Amortization Charges	37,852,257	
d. Interest to December 31, 2019	<u>4,490,232</u>	
e. Total Charges as of December 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 73,570,724

### 2. Credits

a. Credit Balance as of December 31, 2018	\$ 0	
b. Amortization Credits	12,454,388	
c. Interest to December 31, 2019	809,535	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 13,263,923

### 3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 60,306,801
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### 4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 268,822,162
b. Based on 90% of RPA '94 Current Liability	\$ 452,950,179
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 452,950,179

### 5. Minimum Required Contribution payable December 31, 2019:

[Minimum of (3) and (4)(c)]	\$ 60,306,801
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## Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 166,320,485	
b. For Vested Terminated Participants	142,945,959	
c. For Retirees and Beneficiaries	<u>387,311,421</u>	
d. Total: [(a) + (b) + (c)]		\$ 696,577,865
2. Market Value of Assets		\$ 209,918,989
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 486,658,876



## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>December 31, 2017</u>	<u>December 31, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 90,260,028	\$ 95,698,449
b. Vested Terminated Participants	83,248,968	83,921,019
c. Retirees and Beneficiaries	<u>313,361,189</u>	<u>302,097,355</u>
d. Total: [(a) + (b) + (c)]	\$ 486,870,185	\$ 481,716,823
2. Accumulated Non-Vested Benefits	\$ 814,447	\$ 1,710,100
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 487,684,632	\$ 483,426,923
4. Net Assets Available for Benefits	\$ 227,429,452	\$ 209,918,989
5. Discount Rate	5.90%	6.00%

### **Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2018**

1. Value of Accumulated Plan Benefits as of December 31, 2017:		\$ 487,684,632
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 27,872,155	
b. Plan Amendment	0	
c. Assumption Change	(10,780,672)	
d. Benefits Paid	(30,994,600)	
e. Plan Experience and Benefit Accrual	<u>9,645,408</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (4,257,709)
3. Value of Accumulated Plan Benefits as of December 31, 2018: [(1) + (2)(f)]		\$ 483,426,923

## Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>January 1, 2018</u>	<u>January 1, 2019</u>
1. Plan Maturity Measures		
a. Duration	10.6	10.7
b. Active Average Age	43.6	43.6
c. Ratio of Retirees to Actives	1.6	1.6
d. Retiree Liability as a % of Total Liability	65.2%	63.5%
e. Cash Flow Percentage	(6.6%)	(7.4%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>January 1, 2018</u>	<u>January 1, 2019</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	49.2%	45.8%
b. Funding Interest Rate	6.4%	6.5%
c. Unfunded Liability	\$234,809,416	\$248,073,835
d. Hours Worked	2,592,193	2,546,091
e. Market Value Asset Return	11.1%	(0.9%)
f. Average Hourly Contribution Rate	\$6.62	\$6.52
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$12.94	\$13.86
b. Interest Rate Reduced to 5.40% (Investment Risk)	\$15.19	\$16.20
c. 10% Mortality Improvement (Longevity Risk)	\$13.51	\$14.46
d. Decline in Future Hours Worked (Contribution Risk)	\$16.77	\$17.64

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 2,000,000 per year.

	<u>January 1, 2018</u>	<u>January 1, 2019</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	32.1%	32.3%
b. Top Ten	44.1%	45.1%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

## Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2018	1,673	1,137	1,771	216	689	5,486
Deaths during the Year						
a. with Beneficiary	(2)	(1)	(32)	(4)	39	0
b. without Beneficiary	(3)	(5)	(51)	(7)	(40)	(106)
Retired during the Year	(22)	(67)	86	1	2	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	3	0	0	4	7
Became Inactive						
a. with Vesting	(88)	88	0	0	0	0
b. without Vesting	(197)	0	0	0	0	(197)
Returned to Work	69	(29)	0	0	0	40
New Entrants	231	0	0	0	0	231
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>3</u>	<u>1</u>	<u>2</u>	<u>4</u>	<u>10</u>
As of January 1, 2019	1,661	1,129 <sup>1</sup>	1,775	208	697	5,470
Fully Vested Participants	946	1,083	1,775	208	697	4,709
Partially Vested Participants	0	46	0	0	0	46
Not Vested Participants	<u>715</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>715</u>
Total as of January 1, 2019	<u>1,661</u>	<u>1,129</u>	<u>1,775</u>	<u>208</u>	<u>697</u>	<u>5,470</u>

<sup>1</sup> Includes 14 surviving spouses entitled to future benefits.

## Active Participants as of January 1, 2019

### Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	1	2	0	0	0	0	0	0	0	3
20-24	22	50	1	0	0	0	0	0	0	73
25-29	33	100	32	1	0	0	0	0	0	166
30-34	23	95	33	27	4	0	0	0	0	182
35-39	23	96	47	43	23	1	0	0	0	233
40-44	14	67	35	38	39	17	0	0	0	210
45-49	8	61	38	34	59	35	15	0	0	250
50-54	17	50	17	19	43	40	29	18	2	235
55-59	11	26	16	21	35	32	34	27	11	213
60-64	6	10	2	11	17	17	18	8	3	92
65-69	0	0	2	1	1	0	0	0	0	4
70 +	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>158</b>	<b>557</b>	<b>223</b>	<b>195</b>	<b>221</b>	<b>142</b>	<b>96</b>	<b>53</b>	<b>16</b>	<b>1,661</b>

Average Age:	43.6 Years	(Last Year: 43.6)
Average Expected Lifetime:	86.7 Years	(Last Year: 83.5)
Average Service:	10.5 Years	(Last Year: 10.6)

## Terminated Vested Participants as of January 1, 2019

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Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	1	321	321
25-29	4	996	249
30-34	35	10,512	300
35-39	80	33,715	421
40-44	135	87,411	647
45-49	189	154,166	816
50-54	224	197,157	880
55-59	267	252,315	945
60-64	150	127,354	849
65-69	28	12,416	443
70 +	16	3,717	232
<b>Total</b>	<b>1,129</b>	<b>\$ 880,080</b>	<b>\$ 780</b>

Average Age:	52.0
Average Expected Lifetime:	86.4

## Retired Participants as of January 1, 2019

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	25	17,175	687	31	22,803	736
60-64	181	202,909	1,121	176	245,300	1,394
65-69	203	243,601	1,200	226	312,992	1,385
70-74	129	133,471	1,035	168	198,738	1,183
75-79	120	112,428	937	157	174,351	1,111
80-84	86	79,760	927	110	111,159	1,011
85-89	39	34,474	884	82	73,383	895
90 +	17	12,067	710	25	17,186	687
Total	800	\$ 835,885	\$ 1,045	975	\$1,155,912	\$ 1,186

Average Age:	71.5	Average Age:	72.8
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	92.9

## Disabled Participants as of January 1, 2019

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	5	\$ 1,997	\$ 399	0	\$ 0	\$ 0
50-54	15	10,758	717	0	0	0
55-59	25	20,086	803	0	0	0
60-64	23	19,279	838	4	2,794	699
65-69	23	18,223	792	12	13,345	1,112
70-74	11	10,860	987	15	15,283	1,019
75-79	15	11,229	749	19	19,686	1,036
80-84	19	11,947	629	11	11,495	1,045
85-89	8	4,981	623	3	819	273
90 +	0	0	0	0	0	0
<b>Total</b>	<b>144</b>	<b>\$ 109,360</b>	<b>\$ 759</b>	<b>64</b>	<b>\$ 63,422</b>	<b>\$ 991</b>

Average Age:	67.2	Average Age:	74.8
Average Expected Lifetime:	81.3	Average Expected Joint Lifetime:	92.2

## Beneficiary and Alternate Payee Participants as of January 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	16	\$ 5,367	\$ 335
50-54	20	8,461	423
55-59	35	15,072	431
60-64	55	34,697	631
65-69	84	67,231	800
70-74	100	74,716	747
75-79	124	86,489	697
80-84	110	53,797	489
85-89	89	42,206	474
90 +	<u>64</u>	<u>25,918</u>	<u>405</u>
Total	697	\$ 413,954	\$ 594

Average Age:	75.3
Average Expected Lifetime:	88.3



## Age Distribution of 2018 Plan Year Benefit Commencements

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Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	1	\$ 158	\$ 158
50	0	0	0
51	0	0	0
52	2	724	362
53	0	0	0
54	0	0	0
55	6	1,963	327
56	2	1,834	917
57	6	3,539	590
58	5	2,790	558
59	4	4,095	1,024
60	7	5,772	825
61	5	2,828	566
62	18	12,249	681
63	9	10,012	1,112
64	6	6,478	1,080
65	6	7,228	1,205
66	7	6,541	934
67	1	742	742
68	3	1,193	398
69	0	0	0
70 +	5	5,696	1,139
Total	93	\$ 73,842	\$ 794

Average Age:	62.3
Average Expected Lifetime:	84.1

## Age Distribution of Approaching Retirements as of January 1, 2019

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Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	44	\$ 43,055	\$ 979	44	\$ 28,452	\$ 647	88	\$ 71,507	\$ 813
51	50	61,049	1,221	44	41,776	949	94	102,825	1,094
52	45	52,099	1,158	45	42,681	948	90	94,780	1,053
53	40	49,390	1,235	44	46,012	1,046	84	95,402	1,136
54	56	74,885	1,337	47	38,236	814	103	113,121	1,098
55	47	65,803	1,400	51	49,553	972	98	115,356	1,177
56	45	67,623	1,503	61	58,022	951	106	125,645	1,185
57	46	70,218	1,526	45	44,516	989	91	114,734	1,261
58	36	54,782	1,522	59	52,030	882	95	106,812	1,124
59	39	61,224	1,570	51	48,194	945	90	109,418	1,216
60	35	56,090	1,603	44	42,629	969	79	98,719	1,250
61	30	44,610	1,487	44	37,772	858	74	82,382	1,113
62	11	10,313	938	29	23,919	825	40	34,232	856
63	7	6,853	979	15	11,470	765	22	18,323	833
64	9	11,580	1,287	18	11,565	643	27	23,145	857
65	3	2,061	687	8	3,391	424	11	5,452	496
66	0	0	0	7	4,856	694	7	4,856	694
67	1	339	339	6	2,223	371	7	2,562	366
68	0	0	0	5	1,466	293	5	1,466	293
69	0	0	0	2	479	240	2	479	240
70 +	0	0	0	16	3,717	232	16	3,717	232
<b>Total</b>	<b>544</b>	<b>\$ 731,974</b>	<b>\$ 1,346</b>	<b>685</b>	<b>\$ 592,959</b>	<b>\$ 866</b>	<b>1,229</b>	<b>\$ 1,324,933</b>	<b>\$ 1,078</b>

## Market Value Asset History (1998-2018)

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Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	\$ 7,783,988	\$ 18,087,857	\$ 362,637	\$ 56,220,484	\$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,804,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
2015	17,760,186	30,914,153	884,981	5,995,878	213,252,642	2.8%	(6.6%)
2016	17,502,825	30,693,089	1,302,554	20,189,530	218,949,354	9.8%	(6.6%)
2017	17,172,581	30,852,117	1,369,300	23,528,934	227,429,452	11.1%	(6.6%)
2018	16,590,322	30,994,600	1,119,217	(1,986,968)	209,918,989	(0.9%)	(7.4%)
<b>Totals</b>	<b>\$271,037,601</b>	<b>\$583,975,816</b>	<b>\$14,974,475</b>	<b>\$246,331,599</b>		<b>4.8%</b>	

## Summary of Plan Provisions

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1. Effective Date: January 1, 1999.
  
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
  
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
  
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
  
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned.  $\frac{1}{10}$  of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
  
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
  
7. Normal Retirement:
  - a. Eligibility: Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  
  - b. Monthly Benefit: Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

## Summary of Plan Provisions

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8. Early Retirement:
- a. Eligibility Age 55 and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.
9. Vested Retirement:
- a. Eligibility 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal or Early Retirement.
10. Total and Permanent Disability:
- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55.
11. Trade Disability:
- a. Eligibility Trade Disability and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement.

## Summary of Plan Provisions

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12. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

14. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity.

15. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

16. Changes Since Last Year:

None.

## Actuarial Assumptions and Methods

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### 1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 3.06%.
- c. ASC 960 6.00% (reflects administration expenses).

### 2. Mortality Rates:

- a. Funding
  - i. Non-Disabled Blue collar adjusted Pri-2012.
  - ii. Retired Blue collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2019.
- b. Current Liability 2019 Static Mortality Table (IRS Notice 2018-02).

### 3. Retirement Rates:

		Terminated
	<u>Age</u>	<u>Vested</u>
	55	0.05
	56-58	0.05
	59-60	0.05
	61	0.30
	62	0.30
	63	0.20
	64	0.20
	65-69	0.20
	70+	1.00

## Actuarial Assumptions and Methods

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4. <u>Disability Rates:</u>	<u>Age</u>	<u>Rate</u>	
	25	0.0012	
	35	0.0020	
	45	0.0042	
	55	0.0110	
	65	0.0000	
5. <u>Termination Rates:</u>	<u>Age</u>	<u>&lt; 3 Years of Service</u>	<u>&gt; 3 Years of Service</u>
	25	0.3500	0.1188
	35	0.3500	0.1190
	45	0.3500	0.1003
	55	0.3500	0.1461
	65	0.3500	0.0000
6. <u>Actuarial Cost Method:</u>	Unit Credit.		
7. <u>Number of Hours Worked:</u>	1,475 per year per active participant.		
8. <u>Expense Load:</u>	\$1,100,000 per year.		
9. <u>Percent Married/Spousal Age:</u>	80% with husbands 3 years older than their wives.		
10. <u>Payment Form Selection:</u>	<u>Payment Forms</u>	<u>% Electing</u>	
	100% J&S	32%	
	50% J&S	16%	
	Life Annuity	52%	



## Actuarial Assumptions and Methods

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11. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ( $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$ ) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

12. Changes Since Last Year:

The funding and ASC 960 interest rates, base mortality rates and improvement scale, expense load, and the hours worked assumption were updated. The Current Liability mortality and interest rates were also updated as mandated by the IRS.

## Rationale for Selection of Significant Actuarial Assumptions

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2019.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Selection: Based on recent observed experience of selection of payment forms.

## 2019 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808  
(248) 813-9800  
EIN/PN: 31-6127287/001  
Plan Year: January 1, 2019 – December 31, 2019

### Information on Plan Status

As of January 1, 2019, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

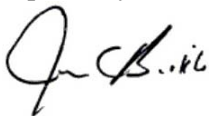
This certification has been prepared based on the Plan's January 1, 2018 Actuarial Valuation and unaudited December 31, 2018 financial statements that were prepared by the Plan Administrator. The January 1, 2018 Actuarial Valuation was projected to January 1, 2019 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

Anticipated future Plan contributions are based on 2,150,000 hours worked per year. It is assumed that participants exiting the Plan are replaced by new entrants. Future scheduled withdrawal liability payments are also reflected. All other assumptions used along with the Plan Provisions reflected in this determination are summarized in the Plan's January 1, 2018 Actuarial Valuation Report.

### Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2019. In my opinion, the assumptions used to determine the Plan's 2019 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2018 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA  
Enrollment Number: 17-07856

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

March 29, 2019

**Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2019 PPA Funded Status = Critical and Declining.

2019 PPA Funded Percentage < 80%, Funding Deficiency in 2018, and Projected Insolvency in 2033.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
<b>2018</b>	<b>\$219,401,837</b>	<b>\$462,238,868</b>	<b>47.5%</b>	<b>(\$12,517,084)</b>	<b>\$6.95</b>	<b>\$43,999,873</b> <sup>(1)</sup>	<b>2,483,419</b>	<b>\$16,451,983</b>	<b>(0.6%)</b>	<b>Unaudited</b> <sup>(2)</sup>
2019	\$213,488,411	\$462,076,844	46.2%	(\$27,029,593)	\$6.95	\$60,267,000	2,150,000	\$14,252,940	6.4%	Projected
2020	\$203,789,096	\$461,347,872	44.2%	(\$45,565,038)	\$6.95	\$80,300,009	2,150,000	\$14,247,940	6.4%	Projected
2021	\$195,069,658	\$459,872,631	42.4%	(\$65,603,205)	\$6.95	\$101,106,568	2,150,000	\$14,247,940	6.4%	Projected
2022	\$183,833,006	\$457,616,393	40.2%	(\$86,409,764)	\$6.95	\$120,870,311	2,150,000	\$14,247,940	6.4%	Projected
2023	\$169,441,120	\$454,609,050	37.3%	(\$106,173,507)	\$6.95	\$138,889,511	2,150,000	\$14,247,940	6.4%	Projected
2024	\$158,284,394	\$450,754,091	35.1%	(\$124,192,707)	\$6.95	\$158,671,455	2,150,000	\$14,247,940	6.4%	Projected
2025	\$145,894,441	\$446,105,902	32.7%	(\$143,974,651)	\$6.95	\$180,815,017	2,150,000	\$14,247,940	6.4%	Projected
2026	\$132,195,553	\$440,656,315	30.0%	(\$166,118,213)	\$6.95	\$203,313,677	2,150,000	\$14,247,940	6.4%	Projected
2027	\$117,239,854	\$434,507,441	27.0%	(\$188,616,873)	\$6.95	\$228,548,773	2,150,000	\$14,247,940	6.4%	Projected
2028	\$101,006,490	\$427,672,197	23.6%	(\$213,851,969)	\$6.95	\$255,073,372	2,150,000	\$14,247,940	6.4%	Projected
2029	\$83,427,289	\$420,112,574	19.9%	(\$240,376,568)	\$6.95	\$283,041,907	2,150,000	\$14,247,940	6.4%	Projected
2030	\$64,649,570	\$412,015,013	15.7%	(\$268,345,103)	\$6.95	\$311,859,596	2,150,000	\$14,157,940	6.4%	Projected
2031	\$44,572,584	\$403,432,341	11.0%	(\$297,255,628)	\$6.95	\$334,588,674	2,150,000	\$14,147,940	6.4%	Projected
2032	\$23,295,054	\$394,437,420	5.9%	(\$319,995,021)	\$6.95	\$358,069,606	2,150,000	\$14,147,940	6.4%	Projected
2033	\$822,820	\$385,067,827	0.2%	(\$343,475,953)	\$6.95	\$381,809,588	2,150,000	\$14,147,940	6.4%	Projected

(1) January 1, 2018 Actuarial Valuation results.

(2) Estimated based on the Plan's December 31, 2018 financial statements.

**Additional Information for 2019 Zone Certification**

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2018	\$227,429,452	\$16,341,983	\$110,000	\$30,992,608	\$1,103,720	(\$1,373,057)	(0.6%)	\$210,412,050
2019	\$210,412,050	\$14,147,940	\$105,000	\$32,218,047	\$1,000,000	\$12,355,132	6.4%	\$203,802,075
2020	\$203,802,075	\$14,147,940	\$100,000	\$32,778,252	\$1,030,000	\$11,913,342	6.4%	\$196,155,105
2021	\$196,155,105	\$14,147,940	\$100,000	\$33,356,384	\$1,060,900	\$11,404,749	6.4%	\$187,390,510
2022	\$187,390,510	\$14,147,940	\$100,000	\$33,902,593	\$1,092,727	\$10,825,605	6.4%	\$177,468,735
2023	\$177,468,735	\$14,147,940	\$100,000	\$34,451,445	\$1,125,509	\$10,172,288	6.4%	\$166,312,009
2024	\$166,312,009	\$14,147,940	\$100,000	\$34,921,019	\$1,159,274	\$9,442,400	6.4%	\$153,922,056
2025	\$153,922,056	\$14,147,940	\$100,000	\$35,386,460	\$1,194,052	\$8,633,684	6.4%	\$140,223,168
2026	\$140,223,168	\$14,147,940	\$100,000	\$35,719,112	\$1,229,874	\$7,745,347	6.4%	\$125,267,469
2027	\$125,267,469	\$14,147,940	\$100,000	\$35,992,928	\$1,266,770	\$6,778,394	6.4%	\$109,034,105
2028	\$109,034,105	\$14,147,940	\$100,000	\$36,252,453	\$1,304,773	\$5,730,085	6.4%	\$91,454,904
2029	\$91,454,904	\$14,147,940	\$100,000	\$36,284,516	\$1,343,916	\$4,602,773	6.4%	\$72,677,185
2030	\$72,677,185	\$14,147,940	\$10,000	\$36,248,714	\$1,384,233	\$3,398,021	6.4%	\$52,600,199
2031	\$52,600,199	\$14,147,940	\$0	\$36,115,381	\$1,425,760	\$2,115,671	6.4%	\$31,322,669
2032	\$31,322,669	\$14,147,940	\$0	\$35,910,652	\$1,468,533	\$759,011	6.4%	\$8,850,435
2033	\$8,850,435	\$14,147,940	\$0	\$35,635,844	\$1,512,589	\$0	6.4%	Insolvent

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**Southwest Ohio Regional Council of Carpenters  
Pension Plan**

*Actuarial Valuation Report  
as of January 1, 2020*

**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

October 14, 2020

Board of Trustees  
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2020 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator’s and Plan Auditor’s representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Experience**

Page 1 of the Report summarizes the results of this year’s Actuarial Valuation and compares them to last year’s results. During 2019 the Plan experienced an actuarial gain of \$5,366,412, which was the combined result of a \$1,951,801 gain on the Plan’s Actuarial Value of Assets and a \$3,414,611 gain on the Plan’s Accrued Liability. The development of the actuarial gain can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan’s assets as of December 31, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$221,132,966, while the Market Value of Assets was \$233,600,694. Relative to last year, the Actuarial Value increased by \$5,147,721, while the Market Value increased by \$23,681,705. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019 annual return on the Market Value of Assets was 16.7%, which is well above the 6.5% assumed rate of return.

**Minimum and Maximum Contributions**

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2020. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$628,443,248 and the minimum required contribution is \$67,702,273. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

**Pension Relief Act of 2010 (PRA 2010) / IRC § 431(d)(1) Amortization Base Extension**

The Board elected to extend the amortization of the Plan’s 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully recognized) for the same asset loss as allowed under PRA 2010. The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases established before January 1, 2014.

### **Withdrawal Liability**

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 13 shows the present value of accumulated Plan benefits as of December 31, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2019, the present value of accumulated Plan benefits amount to \$394,861,238, while assets available to pay these benefits equal \$233,600,694.

### **Assessment and Disclosure of Risk (ASOP 51)**

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

### **Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014**

The Board of Trustees submitted an application to suspend benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) which was approved on February 8, 2019. The amendments presented in the Trustees' Pension Recovery Plan went into effect on April 1, 2019 and have been reflected in this Report.

### **PPA Funding Status**

The Plan has been certified as being Critical (Not Critical and Declining) for the 2020 Plan Year since it no longer is projected to become insolvent. The Plan is Critical because it continues to have a funding deficiency. This Report confirms the Plan's 2020 PPA certification.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives decreased by 74 participants during the 2019 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of new benefit commencements while page 22 shows age and benefit distributions of approaching retirements.



### **Market Value Asset History**

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

### **Plan Provisions and Actuarial Assumptions**

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions and Actuarial Assumptions can be found on pages 26 and 29, respectively. The changes to the Actuarial Assumptions were made to better anticipate future Plan experience along with those mandated by the IRS.

### **Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

### **Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Richard L. Kubiak, EA, ASA  
Senior Actuary



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant

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## Summary of Valuation Results

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	<u>January 1, 2019</u>	<u>January 1, 2020</u>
1. Number of Participants		
a. Active Participants	1,661	1,587
b. Vested Terminated Participants	1,129	1,158
c. Retirees and Beneficiaries	<u>2,680</u>	<u>2,666</u>
d. Total: [(a) + (b) + (c)]	5,470	5,411
2. Normal Cost		
a. For Benefits	\$3,241,340	\$3,255,963
b. For Expenses	<u>1,100,000</u>	<u>950,000</u>
c. Total: [(a) + (b)]	\$4,341,340	\$4,205,963
3. Accrued Liability		
a. Active Participants	\$89,611,121	\$81,798,197
b. Vested Terminated Participants	77,422,780	72,099,834
c. Retirees and Beneficiaries	<u>290,958,923</u>	<u>220,618,846</u>
d. Total: [(a) + (b) + (c)]	\$457,992,824	\$374,516,877
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$209,918,989	\$233,600,694
b. Actuarial Value	\$215,985,245	\$221,132,966
c. Market Value Asset Return	(0.9%)	16.7%
d. Cash Flow Percentage	(7.4%)	(4.5%)
e. Prior Year Contributions	\$16,590,322	\$16,640,312
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$248,073,835	\$140,916,183
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	45.8%	62.4%
7. Hourly Amounts		
a. Approximate Hours Worked	2,546,091	2,571,425
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.52	\$6.47
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.71</u>	<u>1.64</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.81	\$4.83
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>6.33</u>	<u>3.56</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$1.52)	\$1.27
8. PPA Information	Critical &	
a. Status	Declining	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	47.2%	59.0%
c. Projected Funding Deficiency	2019	2020
d. Projected Year of Insolvency	2036	N/A

## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of January 1, 2019 \$ 209,918,989

### Receipts:

Employer Contributions	\$ 16,640,312
Net Investment Earnings	34,499,034
Investment Fees	<u>(310,311)</u>

TOTAL RECEIPTS \$ 50,829,035

### Disbursements:

Benefits Paid	\$ 26,209,425
Administrative Expenses	<u>937,905</u>

TOTAL DISBURSEMENTS \$ 27,147,330

Excess of Receipts over Disbursements \$ 23,681,705

Market Value of Assets as of December 31, 2019 \$ 233,600,694

### **NOTES:**

The approximate return for the Plan Year ending December 31, 2019 was 16.7%.

The Plan's negative cashflow was 4.5% of the Plan's Market Value of Assets as of December 31, 2019.

## Plan Assets: Development of Actuarial Value of Assets

---

1. Market Value as of January 1, 2019			\$ 209,918,989
2. Net Additions			
a. Employer Contributions	\$ 16,640,312		
b. Benefit Payments	(26,209,425)		
c. Administrative Expenses	(937,905)		
d. Total: [(a) + (b) + (c)]			\$ (10,507,018)
3. Expected Investment Income			
a. On Market Value	\$ 13,644,734		
b. On Employer Contributions	532,296		
c. On Benefit Payments	(838,397)		
d. On Expenses	(30,002)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 13,308,631
4. Expected Market Value as of December 31, 2019			\$ 212,720,602
5. Actual Market Value as of January 1, 2020			\$ 233,600,694
6. Net Gain/(Loss) for the 2019 Plan Year: [(5) - (4)]			\$ 20,880,092
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
<u>Plan Year</u>	<u>Gain/(Loss)</u>	<u>Factors</u>	<u>Gain/(Loss)</u>
2019	\$ 20,880,092	0.80	\$ 16,704,074
2018	(16,053,404)	0.60	(9,632,042)
2017	9,990,270	0.40	3,996,108
2016	6,997,939	0.20	1,399,588
2015	(10,084,357)	0.00	0
	\$ 11,730,540		\$ 12,467,728
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2019			
less Unrecognized Gain/(Loss)]			\$ 221,132,966
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 221,132,966
10. Recognized Gain/(Loss)			\$ (737,188)

**NOTE:** The approximate return on Actuarial Value of Assets is 7.4%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

---

1. Unfunded Accrued Liability as of January 1, 2019	
a. Accrued Liability	\$ 457,992,824
b. Actuarial Value of Assets	215,985,245
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 242,007,579</u>
2. 2019 Normal Cost	\$ 4,341,340
3. 2019 Contributions	\$ 16,640,312
4. Interest at 6.50% to December 31, 2019	\$ 15,480,384
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 245,188,991
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (86,438,668)
7. Expected Unfunded Accrued Liability as of December 31, 2019: [(5) + (6)]	\$ 158,750,323
8. Actual Unfunded Accrued Liability as of December 31, 2019	
a. Accrued Liability	\$ 374,516,877
b. Actuarial Value of Assets	221,132,966
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 153,383,911</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (5,366,412)

## **Actuarial Experience: Accrued Liability and Assets**

---

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2019	\$ 457,992,824
b. 2019 Normal Cost	4,341,340
c. 2019 Benefit Payments and Expenses	(27,147,330)
d. Interest at 6.50% to December 31, 2019	<u>29,183,322</u>
e. Expected Accrued Liability as of January 1, 2020: [(a) + (b) + (c) + (d)]	\$ 464,370,156
f. Actual Accrued Liability as of January 1, 2020 Prior to Changes	<u>460,955,545</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (3,414,611)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(86,438,668)</u>
i. Accrued Liability as of January 1, 2020: [(f) + (h)]	\$ 374,516,877
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2019	\$ 215,985,245
b. 2019 Benefit Payments and Expenses	(27,147,330)
c. 2019 Contributions	16,640,312
d. Expected Earnings at 6.50% to December 31, 2019	<u>13,702,938</u>
e. Expected AVA as of January 1, 2020: [(a) + (b) + (c) + (d)]	\$ 219,181,165
f. Actual AVA as of January 1, 2020 Prior to Method Change	<u>221,132,966</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (1,951,801)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 221,132,966
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (5,366,412)

## Determination of the Full Funding Limitations

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	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 375,853,064	\$ 375,853,064
b. Estimated End of Year Assets	<u>208,019,848</u>	<u>208,019,848</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 167,833,216	\$ 167,833,216
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 597,410,425	\$ 597,410,425
b. Estimated End of Year Assets	<u>207,931,347</u>	<u>207,931,347</u>
c. Current Liability Full Funding Limit: [90% of (2)(a)] - (2)(b), but not less than \$0]	\$ 329,738,036	\$ 329,738,036
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 329,738,036	\$ 329,738,036



## Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 4,205,963
b. Net Limit Adjustment (Fresh Start)	20,034,198
c. Interest on (a) and (b) to December 31, 2020	<u>1,575,610</u>
d. Total as of December 31, 2020: [(a) + (b) + (c)]	\$ 25,815,771
2. Minimum Required Contribution	\$ 67,702,273
3. Full Funding Limitation at December 31, 2020	\$ 329,738,036
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 597,410,425
b. Estimated End of Year Assets	<u>207,931,347</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 628,443,248
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 628,443,248

## Minimum Required Contribution: Funding Standard Account Balance

### 1. Charges

a. Funding Deficiency as of December 31, 2018	\$ 26,886,895
b. Normal Cost as of January 1, 2019	4,341,340
c. Amortization Charges	37,852,257
d. Interest to December 31, 2019	<u>4,490,232</u>
e. Total Charges	\$ 73,570,724

### 2. Credits

a. Credit Balance as of December 31, 2018	\$ 0
b. Employer Contributions for the 2019 Plan Year	16,640,312
c. Amortization Credits	12,454,388
d. Interest to December 31, 2019	1,341,831
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 30,436,531

3. Funding Standard Account Balance as of December 31, 2019	\$ (43,134,193)
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## Minimum Required Contribution: Amortization Schedule

### Charge Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>	<u>Payment</u>	<u>1/1/2020</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>		<u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	1.3	\$ 101,705	\$ 130,989
05/01/1986	Amendment	5,399,766	1.3	145,876	187,878
05/01/1987	Amendment	4,755,500	2.3	170,324	376,299
05/01/1989	Amendment	3,384,674	4.3	155,495	604,382
05/01/1990	Assumption	6,433,663	5.3	318,793	1,482,264
01/01/1991	Amendment	11,032,180	6.0	567,948	2,928,158
01/01/1992	Amendment	6,858,204	7.0	367,648	2,147,438
01/01/1993	Amendment	10,146,687	8.0	570,571	3,699,878
01/01/1995	Assumption	631,649	10.0	37,737	288,917
01/01/1995	Amendment	1,611,057	10.0	96,054	735,401
01/01/1996	Amendment	3,082,414	11.0	187,901	1,538,691
01/01/1997	Amendment	18,354,587	12.0	1,141,023	9,914,393
01/01/1998	Amendment	18,969,171	13.0	1,197,473	10,967,323
01/01/1999	Amendment	28,264,371	14.0	1,808,523	17,361,356
01/01/2000	Amendment	4,676,721	15.0	302,539	3,029,572
01/01/2000	Assumption	11,529,884	15.0	745,872	7,469,049
01/01/2001	Assumption	2,944,005	16.0	192,250	1,999,911
01/01/2001	Experience	11,951,634	1.0	419,051	419,052
01/01/2002	Experience	50,823,246	2.0	2,324,315	4,506,771
01/01/2003	Experience	65,234,115	3.0	3,514,271	9,912,446
01/01/2004	Assumption	1,132,736	19.0	75,558	863,818
01/01/2005	Experience	30,999,810	5.0	2,025,291	8,963,529
01/01/2006	Experience	19,251,537	6.0	1,337,326	6,894,827
01/01/2007	Experience	7,435,008	7.0	541,773	3,164,504
01/01/2008	Assumption	632,510	8.0	47,880	310,479
01/01/2009	Assumption	641,332	9.0	50,072	354,945
01/01/2009	Asset Loss	59,091,401	18.0	4,362,663	48,471,701
01/01/2010	Asset Loss	6,752,073	18.0	503,788	5,597,377
01/01/2011	Assumption	877,367	11.0	71,766	587,677
01/01/2011	Asset Loss	9,144,285	18.0	690,148	7,667,940
01/01/2012	Assumption	5,515,974	12.0	459,274	3,990,649
01/01/2012	Asset Loss	24,251,624	18.0	1,853,332	20,591,583
01/01/2013	Assumption	5,141,073	13.0	434,538	3,979,818
01/01/2014	Experience	2,987,146	9.0	299,918	2,126,045
01/01/2014	Assumption	4,604,302	9.0	462,286	3,277,026
01/01/2015	Assumption	429,906	10.0	43,023	329,389
01/01/2015	Experience	7,505,775	10.0	751,148	5,750,866
01/01/2016	Experience	10,925,762	11.0	1,089,951	8,925,426
01/01/2016	Assumption	62,910,249	11.0	6,275,911	51,392,372
01/01/2017	Experience	7,014,253	12.0	699,985	6,082,199
01/01/2018	Assumption	647,691	13.0	64,658	592,186

## Minimum Required Contribution: Amortization Schedule

### Charge Bases (Continued):

Date		Initial	Rem.		1/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2018	Experience	\$ 7,360,297	13.0	\$ 734,769	\$ 6,729,543
01/01/2019	Experience	6,126,773	14.0	611,830	5,873,414
Total Charges				\$ 37,852,257	\$ 282,217,481

### Credit Bases:

Date		Initial	Rem.		1/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	7.0	\$ 284,827	\$ 1,663,676
01/01/1999	Assumption	7,330,281	9.0	550,075	3,899,342
01/01/2002	Amendment	8,434,016	12.0	626,919	5,447,325
01/01/2003	Amendment	13,244,284	13.0	981,550	8,989,750
01/01/2003	Assumption	3,050,251	13.0	226,058	2,070,399
01/01/2006	Assumption	2,999,284	16.0	220,425	2,293,009
01/01/2007	Assumption	3,103,632	17.0	227,498	2,449,643
01/01/2008	Experience	3,008,316	3.0	308,654	870,596
01/01/2009	Experience	6,273,030	4.0	641,133	2,339,159
01/01/2009	Amendment	588,763	4.0	60,174	219,544
01/01/2010	Experience	19,353,084	5.0	1,970,559	8,721,296
01/01/2010	Amendment	7,226,883	5.0	735,851	3,256,731
01/01/2010	Assumption	5,907,377	5.0	601,497	2,662,106
01/01/2011	Experience	9,548,645	6.0	968,708	4,994,346
01/01/2012	Amendment	15,611,970	7.0	1,578,207	9,218,330
01/01/2012	Experience	2,346,818	7.0	237,239	1,385,714
01/01/2013	Experience	2,853,484	8.0	287,462	1,864,054
01/01/2017	Assumption	9,664,469	12.0	964,462	8,380,254
01/01/2019	Assumption	9,844,507	14.0	983,090	9,437,409
01/01/2020	Experience	5,366,412	15.0	535,899	5,366,412
01/01/2020	Assumption	6,424,825	15.0	641,594	6,424,825
01/01/2020	Amendment	80,013,843	15.0	7,990,324	80,013,843
Total Credits				\$ 21,622,205	\$ 171,967,763
1. Net Amortization					\$ 110,249,718
2. Credit Balance					\$ (43,134,193)
3. Balance Test: [(1) - (2)]					\$ 153,383,911
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 374,516,877
b. Actuarial Value of Assets					221,132,966
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 153,383,911

## Development of Minimum Required Contribution

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### 1. Charges

a. Funding Deficiency as of December 31, 2019	\$ 43,134,193	
b. Normal Cost for the 2020 Plan Year	4,205,963	
c. Amortization Charges	37,852,257	
d. Interest to December 31, 2020	<u>5,537,508</u>	
e. Total Charges as of December 31, 2020:		
[(a) + (b) + (c) + (d)]		\$ 90,729,921

### 2. Credits

a. Credit Balance as of December 31, 2019	\$ 0	
b. Amortization Credits	21,622,205	
c. Interest to December 31, 2020	1,405,443	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2020:		
[(a) + (b) + (c) + (d)]		\$ 23,027,648

### 3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]		\$ 67,702,273
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### 4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 167,833,216
b. Based on 90% of RPA '94 Current Liability	\$ 329,738,036
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 329,738,036

### 5. Minimum Required Contribution payable December 31, 2020:

[Minimum of (3) and (4)(c)]	\$ 67,702,273
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## Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 151,565,099	
b. For Vested Terminated Participants	127,946,276	
c. For Retirees and Beneficiaries	<u>292,744,348</u>	
d. Total: [(a) + (b) + (c)]		\$ 572,255,723
2. Market Value of Assets		\$ 233,600,694
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 338,655,029

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>December 31, 2018</u>	<u>December 31, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 95,698,449	\$ 87,085,961
b. Vested Terminated Participants	83,921,019	77,485,708
c. Retirees and Beneficiaries	<u>302,097,355</u>	<u>228,695,219</u>
d. Total: [(a) + (b) + (c)]	\$ 481,716,823	\$ 393,266,888
2. Accumulated Non-Vested Benefits	\$ 1,710,100	\$ 1,594,350
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 483,426,923	\$ 394,861,238
4. Net Assets Available for Benefits	\$ 209,918,989	\$ 233,600,694
5. Discount Rate	6.00%	6.00%

### **Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2019**

1. Value of Accumulated Plan Benefits as of December 31, 2018:		\$ 483,426,923
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 28,230,786	
b. Plan Amendment	(83,767,540)	
c. Assumption Change	(7,648,031)	
d. Benefits Paid	(26,209,425)	
e. Plan Experience and Benefit Accrual	<u>828,525</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ (88,565,685)
3. Value of Accumulated Plan Benefits as of December 31, 2019: [(1) + (2)(f)]		\$ 394,861,238

## Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
1. Plan Maturity Measures		
a. Duration	10.7	10.4
b. Active Average Age	43.6	43.7
c. Ratio of Retirees to Actives	1.6	1.7
d. Retiree Liability as a % of Total Liability	63.5%	58.9%
e. Cash Flow Percentage	(7.4%)	(4.5%)

***Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.***

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	45.8%	62.4%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$248,073,835	\$140,916,183
d. Hours Worked	2,546,091	2,571,425
e. Market Value Asset Return	(0.9%)	16.7%
f. Average Hourly Contribution Rate	\$6.52	\$6.47
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$13.86	\$8.58
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$16.20	\$10.62
c. 10% Mortality Improvement (Longevity Risk)	\$14.46	\$9.08
d. Decline in Future Hours Worked (Contribution Risk)	\$17.64	\$11.03

***The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 2,000,000 per year.***

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	32.3%	35.3%
b. Top Ten	45.1%	48.7%

***Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.***



## Plan Participant Summary

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	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2019	1,661	1,129	1,775	208	697	5,470
Deaths during the Year						
a. with Beneficiary	(4)	(1)	(29)	0	34	0
b. without Beneficiary	(3)	(1)	(42)	(6)	(35)	(87)
Retired during the Year	(19)	(37)	52	3	1	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	8	8
Became Inactive						
a. with Vesting	(97)	97	0	0	0	0
b. without Vesting	(232)	0	0	0	0	(232)
Returned to Work	60	(29)	0	0	0	31
New Entrants	221	0	0	0	0	221
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>3</u>	<u>(3)</u>	<u>0</u>	<u>0</u>
As of January 1, 2020	1,587	1,158 <sup>1</sup>	1,759	202	705	5,411

Fully Vested Participants	929	1,113	1,759	202	705	4,708
Partially Vested Participants	0	45	0	0	0	45
Not Vested Participants	<u>658</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>658</u>
Total as of January 1, 2020	1,587	1,158	1,759	202	705	5,411

<sup>1</sup> Includes 15 surviving spouses and 2 QDRO alternate payees entitled to future benefits.

## Active Participants as of January 1, 2020

### Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	3	1	0	0	0	0	0	0	0	4
20-24	13	60	1	0	0	0	0	0	0	74
25-29	34	90	28	4	0	0	0	0	0	156
30-34	27	93	39	19	6	0	0	0	0	184
35-39	19	71	54	35	17	0	0	0	0	196
40-44	15	73	35	40	34	23	0	0	0	220
45-49	13	50	31	28	45	37	16	2	0	222
50-54	9	37	19	20	38	44	27	17	1	212
55-59	6	30	21	15	22	41	31	30	13	209
60-64	2	12	4	11	14	27	16	10	5	101
65-69	1	0	2	1	3	0	0	2	0	9
70 +	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>142</b>	<b>517</b>	<b>234</b>	<b>173</b>	<b>179</b>	<b>172</b>	<b>90</b>	<b>61</b>	<b>19</b>	<b>1,587</b>

Average Age:	43.7	Years	(Last Year: 43.6)
Average Expected Lifetime:	86.4	Years	(Last Year: 86.7)
Average Service:	10.8	Years	(Last Year: 10.5)

There are 3 active participants for whom no dates of birth were provided.  
We have assumed they were all age 30 upon entrance into the Plan.

## Terminated Vested Participants as of January 1, 2020

---

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	8	2,054	257
30-34	27	8,149	302
35-39	79	27,596	349
40-44	142	84,333	594
45-49	193	134,914	699
50-54	224	186,335	832
55-59	268	232,326	867
60-64	163	135,503	831
65-69	38	19,301	508
70 +	16	2,846	178
<b>Total</b>	<b>1,158</b>	<b>\$ 833,357</b>	<b>\$ 720</b>

Average Age:	52.2
Average Expected Lifetime:	86.2

## Retired Participants as of January 1, 2020

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	23	12,511	544	24	12,326	514
60-64	150	120,561	804	159	134,236	844
65-69	215	173,709	808	221	202,214	915
70-74	145	107,796	743	187	165,974	888
75-79	121	97,991	810	151	144,883	959
80-84	83	75,369	908	106	100,838	951
85-89	47	47,992	1,021	85	79,714	938
90 +	19	16,361	861	23	12,523	544
Total	803	\$ 652,290	\$ 812	956	\$ 852,708	\$ 892

Average Age:	72.1	Average Age:	73.0
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	92.7

## Disabled Participants as of January 1, 2020

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	6	\$ 2,121	\$ 354	0	\$ 0	\$ 0
50-54	12	7,943	662	0	0	0
55-59	27	19,297	715	0	0	0
60-64	14	12,154	868	6	8,470	1,412
65-69	23	19,544	850	8	10,358	1,295
70-74	12	12,027	1,002	16	15,259	954
75-79	16	12,584	787	19	19,960	1,051
80-84	16	11,077	692	13	11,704	900
85-89	9	5,476	608	4	3,346	837
90 +	1	474	474	0	0	0
Total	136	\$ 102,697	\$ 755	66	\$ 69,097	\$ 1,047

Average Age:	67.7	Average Age:	75.4
Average Expected Lifetime:	81.4	Average Expected Joint Lifetime:	92.2

## Beneficiary and Alternate Payee Participants as of January 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	13	\$ 3,400	\$ 262
50-54	17	6,813	401
55-59	40	14,273	357
60-64	58	32,044	552
65-69	83	44,458	536
70-74	107	68,098	636
75-79	115	72,871	634
80-84	114	66,421	583
85-89	99	47,473	480
90 +	<u>59</u>	<u>22,760</u>	<u>386</u>
Total	705	\$ 378,611	\$ 537

Average Age:	75.5
Average Expected Lifetime:	88.3

## Age Distribution of 2019 Plan Year Benefit Commencements

---

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	2	\$ 260	\$ 130
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	2	1,553	777
56	4	2,632	658
57	2	1,091	546
58	2	2,178	1,089
59	2	1,180	590
60	2	3,010	1,505
61	2	4,266	2,133
62	22	27,869	1,267
63	7	6,639	948
64	1	1,001	1,001
65	2	3,061	1,531
66	2	1,372	686
67	0	0	0
68	1	632	632
69	1	804	804
70 +	2	2,337	1,169
Total	56	\$ 59,885	\$ 1,069

Average Age:	61.9
Average Expected Lifetime:	83.9

## Age Distribution of Approaching Retirements as of January 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	52	\$ 49,767	\$ 957	37	\$ 28,442	\$ 769	89	\$ 78,209	\$ 879
51	40	41,099	1,027	43	27,410	637	83	68,509	825
52	47	57,948	1,233	45	38,862	864	92	96,810	1,052
53	37	43,753	1,183	51	45,198	886	88	88,951	1,011
54	36	41,768	1,160	48	46,424	967	84	88,192	1,050
55	53	65,405	1,234	49	36,851	752	102	102,256	1,003
56	41	54,949	1,340	53	47,667	899	94	102,616	1,092
57	42	62,943	1,499	59	52,216	885	101	115,159	1,140
58	40	56,544	1,414	48	46,147	961	88	102,691	1,167
59	33	50,817	1,540	59	49,445	838	92	100,262	1,090
60	35	54,224	1,549	51	43,217	847	86	97,441	1,133
61	28	45,491	1,625	47	43,560	927	75	89,051	1,187
62	22	23,716	1,078	29	22,452	774	51	46,168	905
63	10	7,788	779	22	16,680	758	32	24,468	765
64	6	6,463	1,077	14	9,594	685	20	16,057	803
65	6	8,148	1,358	15	9,138	609	21	17,286	823
66	2	880	440	7	2,959	423	9	3,839	427
67	0	0	0	7	4,468	638	7	4,468	638
68	1	339	339	5	1,737	347	6	2,076	346
69	0	0	0	4	999	250	4	999	250
70 +	0	0	0	16	2,846	178	16	2,846	178
Total	531	\$672,042	\$ 1,266	709	\$576,312	\$ 813	1,240	\$1,248,354	\$ 1,007



## Market Value Asset History (1998-2019)

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Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	\$ 7,783,988	\$ 18,087,857	\$ 362,637	\$ 56,220,484	\$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,804,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
2015	17,760,186	30,914,153	884,981	5,995,878	213,252,642	2.8%	(6.6%)
2016	17,502,825	30,693,089	1,302,554	20,189,530	218,949,354	9.8%	(6.6%)
2017	17,172,581	30,852,117	1,369,300	23,528,934	227,429,452	11.1%	(6.6%)
2018	16,590,322	30,994,600	1,119,217	(1,986,968)	209,918,989	(0.9%)	(7.4%)
2019	16,640,312	26,209,425	937,905	34,188,723	233,600,694	16.7%	(4.5%)
<b>Totals</b>	<b>\$287,677,913</b>	<b>\$610,185,241</b>	<b>\$15,912,380</b>	<b>\$280,520,322</b>		<b>5.3%</b>	

## Summary of Plan Provisions

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1. Effective Date: January 1, 1999.
  
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
  
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
  
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
  
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned.  $\frac{1}{10}$  of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
  
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
  
7. Normal Retirement:
  - a. Eligibility: Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  
  - b. Monthly Benefit: Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

## Summary of Plan Provisions

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8. Early Retirement:
- a. Eligibility Age 55 and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.
9. Vested Retirement:
- a. Eligibility 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal or Early Retirement.
10. Total and Permanent Disability:
- a. Eligibility Total and Permanent Disability, 5 Years of Vesting Service, and not eligible for Early or Normal Retirement.
  - b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced for early commencement. Benefits accrued through March 31, 2019 are then subject to an additional 8% reduction.
11. Pre-Retirement Death:
- a. Eligibility Married and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
12. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

## Summary of Plan Provisions

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13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% Joint & Survivor Annuity (QOSA).

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

15. Benefit Suspensions:

Described in detail in the Pension Recovery Plan. Benefits recalculated applying Early Retirement as it is determined after January 1, 2013 to age at retirement and then an additional 8% suspension of benefits to all Participants.

16. Changes Since Last Year:

The Benefit Suspensions as detailed in the Pension Recovery Plan went into effect on April 1, 2019. Effective June 1, 2019, the Trade Disability Benefit was eliminated, eligibility for Total and Permanent Disability was adjusted, and the 75% Joint & Survivor and Ten Year Certain & Life optional forms of payment were removed.

## Actuarial Assumptions and Methods

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### 1. Interest Rates:

- |                      |   |
|----------------------|---|
| a. Funding           | 6.50%.                                    |
| b. Current Liability | 2.95%.                                    |
| c. ASC 960           | 6.00% (reflects administration expenses). |

### 2. Mortality Rates:

- |                        |  |
|------------------------|--|
| a. Funding             |  |
| i. Non-Disabled        | Blue collar adjusted Pri-2012.                     |
| ii. Retired            | Blue collar adjusted Pri-2012 Retiree.             |
| iii. Survivor          | Blue collar adjusted Pri-2012 Contingent Survivor. |
| iv. Disabled           | Pri-2012 Disabled Retiree.                         |
| v. Weighting           | Amount-weighted.                                   |
| vi. Future Improvement | Projected generationally using Scale MP-2020.      |
| b. Current Liability   | 2020 Static Mortality Table (IRS Notice 2019-26).  |

### 3. Retirement Rates:

		Terminated
	<u>Age</u>	<u>Vested</u>
	55	0.00
	56-58	0.00
	59-60	0.00
	61	0.00
	62	1.00
	63	1.00
	64	1.00
	65-69	1.00
	70	1.00

## Actuarial Assumptions and Methods

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4. Termination Rates:
- |  | <u>Age</u> | <u>&lt; 3 Years<br/>of Service</u> | <u>&gt; 3 Years<br/>of Service</u> |
|--|------------|------------------------------------|------------------------------------|
|  | 25         | 0.3500                             | 0.1188                             |
|  | 35         | 0.3500                             | 0.1190                             |
|  | 45         | 0.3500                             | 0.1003                             |
|  | 55         | 0.3500                             | 0.1461                             |
|  | 65         | 0.3500                             | 0.0000                             |
5. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.0006      |
| 35         | 0.0010      |
| 45         | 0.0021      |
| 55         | 0.0055      |
| 65         | 0.0000      |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 1,575 per year per active participant.
8. Expense Load: \$950,000 per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Payment Form Selection:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| 100% J&S             | 32%               |
| 50% J&S              | 16%               |
| Life Annuity         | 52%               |

## Actuarial Assumptions and Methods

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11. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ( $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$ ) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

12. Changes Since Last Year:

The mortality projection scale, Terminated Vested retirement rates and disability rates were updated, the expense load was lowered, the hours worked assumption was increased and the Current Liability mortality and interest rates were also updated as mandated by the IRS.

## **Rationale for Selection of Significant Actuarial Assumptions**

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Selection: Based on recent observed experience of selection of payment forms.



## 2020 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### **Plan Identification**

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808  
(248) 813-9800  
EIN/PN: 31-6127287/001  
Plan Year: January 1, 2020 – December 31, 2020

### **Information on Plan Status**

As of January 1, 2020, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA)

This certification has been prepared based on the Plan's January 1, 2019 Actuarial Valuation and unaudited December 31, 2019 financial statements. The January 1, 2019 Actuarial Valuation was projected to January 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

The projections reflect the MPRA benefit suspensions that went into effect on April 1, 2019. Anticipated future Plan contributions and liabilities assume that 2,450,000 hours are worked per year, participants exiting the Plan are replaced by new entrants, and Terminated Vested participants commence benefits at age 62. Future scheduled withdrawal liability payments are also reflected. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2019 Actuarial Valuation Report.

### **Actuarial Certification**

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 17-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

March 30, 2020

**Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2020 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Funding Deficiency in 2020.

2020 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
<b>2019</b>	<b>\$215,985,245</b>	<b>\$457,992,824</b>	<b>47.2%</b>	<b>(\$26,886,895)</b> <sup>(1)</sup>	<b>2,593,122</b>	<b>16.4%</b>	<b>Unaudited</b> <sup>(2)</sup>
2020	\$220,064,919	\$370,368,931	59.4%	(\$32,789,822)	2,450,000	6.5%	Projected
2021	\$227,688,511	\$370,359,702	61.5%	(\$40,585,398)	2,450,000	6.5%	Projected
2022	\$233,675,113	\$369,844,479	63.2%	(\$47,618,242)	2,450,000	6.5%	Projected
2023	\$237,271,483	\$368,664,816	64.4%	(\$51,978,559)	2,450,000	6.5%	Projected
2024	\$243,811,471	\$366,935,335	66.4%	(\$52,948,432)	2,450,000	6.5%	Projected
2025	\$245,825,780	\$364,733,563	67.4%	(\$54,088,887)	2,450,000	6.5%	Projected
2026	\$247,621,241	\$362,019,353	68.4%	(\$56,365,211)	2,450,000	6.5%	Projected
2027	\$249,370,155	\$358,957,635	69.5%	(\$57,681,455)	2,450,000	6.5%	Projected
2028	\$251,023,154	\$355,489,920	70.6%	(\$60,355,924)	2,450,000	6.5%	Projected
2029	\$252,677,006	\$351,704,710	71.8%	(\$62,866,969)	2,450,000	6.5%	Projected
2030	\$254,337,775	\$347,594,621	73.2%	(\$65,284,590)	2,450,000	6.5%	Projected
2031	\$255,932,016	\$343,163,717	74.6%	(\$66,992,216)	2,450,000	6.5%	Projected
2032	\$257,742,185	\$338,599,832	76.1%	(\$60,731,658)	2,450,000	6.5%	Projected
2033	\$259,608,322	\$333,712,463	77.8%	(\$53,343,842)	2,450,000	6.5%	Projected
2034	\$261,608,481	\$328,560,194	79.6%	(\$44,212,086)	2,450,000	6.5%	Projected
2035	\$263,878,424	\$323,257,775	81.6%	(\$42,142,411)	2,450,000	6.5%	Projected
2036	\$266,331,304	\$317,690,577	83.8%	(\$39,091,414)	2,450,000	6.5%	Projected
2037	\$269,237,669	\$312,104,187	86.3%	(\$36,492,103)	2,450,000	6.5%	Projected
2038	\$272,593,639	\$306,468,852	88.9%	(\$34,410,742)	2,450,000	6.5%	Projected
2039	\$276,511,447	\$300,866,876	91.9%	(\$24,571,750)	2,450,000	6.5%	Projected

<sup>(1)</sup> January 1, 2019 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's December 31, 2019 unaudited financial statements.

### **Additional Information for 2020 Zone Certification**

Administrative expenses are assumed to increase at a rate of 3.00% per year, and contribution base units are assumed to be 2,450,000 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

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**Southwest Ohio Regional Council of Carpenters  
Pension Plan**



*Actuarial Valuation Report  
as of January 1, 2021*

**CUNI, RUST & STRENK**  
**ACTUARIAL CONSULTING**

December 7, 2021

Board of Trustees  
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2021 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

**Reliance on Plan Administrator and Plan Auditor**

In performing this Actuarial Valuation, we have relied on the Plan Administrator’s and Plan Auditor’s representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

**Experience**

Page 1 of the Report summarizes the results of this year’s Actuarial Valuation and compares them to last year’s results. During 2020 the Plan experienced an actuarial gain of \$3,839,203, which was the net result of a \$5,519,320 gain on the Plan’s Actuarial Value of Assets and a \$1,680,117 loss on the Plan’s Accrued Liability. The development of the actuarial gain can be found on pages 4 and 5.

**Asset Returns**

Page 2 summarizes the financial position of the Plan’s assets as of December 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$233,128,527, while the Market Value of Assets was \$242,617,024. Relative to last year, the Actuarial Value increased by \$11,995,561, while the Market Value increased by \$9,016,330. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020 annual return on the Market Value of Assets was 7.3%, which is above the 6.5% assumed rate of return.

**Minimum and Maximum Contributions**

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$723,554,838 and the minimum required contribution is \$73,753,785. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

**Pension Relief Act of 2010 (PRA 2010) / IRC § 431(d)(1) Amortization Base Extension**

The Board elected to extend the amortization of the Plan’s 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully recognized) for the same asset loss as allowed under PRA 2010. The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases established before January 1, 2014.

### **Multiemployer Pension Reform Act of 2014 (MPRA) Benefit Suspensions**

The Board of Trustees submitted an application to suspend benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) which was approved on March 21, 2019. The amendments presented in the Trustees' Pension Recovery Plan went into effect on April 1, 2019 and have been reflected in this Report.

### **Withdrawal Liability**

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. As directed by the Pension Benefit Guaranty Corporation (PBGC), the Plan's Withdrawal Liability excludes the liability reduction due to the MRPA benefit suspensions. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

### **ASC 960 Audit Values**

Page 13 shows the present value of accumulated Plan benefits as of December 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2020, the present value of accumulated Plan benefits amount to \$408,411,803, while assets available to pay these benefits equal \$242,617,024.

### **Assessment and Disclosure of Risk (ASOP 51)**

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

### **PPA Funding Status**

The Plan is Critical and operating under a Rehabilitation Plan. As of January 1, 2021, the Plan was certified as making schedule progress in meeting the requirements of its Rehabilitation Plan. The Plan was not certified as being in Critical and Declining status for the 2021 Plan Year since it is no longer is projected to become insolvent. This Report confirms the Plan's 2021 PPA Certification.

### **Participant Information**

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives increased by 54 participants during the 2020 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of new benefit commencements while page 22 shows age and benefit distributions of approaching retirements.

### **Market Value Asset History**

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

### **Plan Provisions and Actuarial Assumptions**

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions and Actuarial Assumptions can be found on pages 26 and 29, respectively. The changes to the Actuarial Assumptions were made to better anticipate future Plan experience, along with those mandated by the IRS.

### **Auditor Information**

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

### **Actuarial Certification**

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen Pauly, EA, CERA, ASA, MAAA  
Senior Actuary



M. R. Rust, EA, MAAA, ASA  
President, Lead Actuarial Consultant

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## Summary of Valuation Results

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	<u>January 1, 2020</u>	<u>January 1, 2021</u>
1. Number of Participants		
a. Active Participants	1,587	1,641
b. Vested Terminated Participants	1,158	1,165
c. Retirees and Beneficiaries	<u>2,666</u>	<u>2,633</u>
d. Total: [(a) + (b) + (c)]	5,411	5,439
2. Normal Cost		
a. For Benefits	\$3,255,963	\$3,228,301
b. For Expenses	<u>950,000</u>	<u>860,000</u>
c. Total: [(a) + (b)]	\$4,205,963	\$4,088,301
3. Accrued Liability		
a. Active Participants	\$81,798,197	\$83,289,502
b. Vested Terminated Participants	72,099,834	79,477,062
c. Retirees and Beneficiaries	<u>220,618,846</u>	<u>223,633,719</u>
d. Total: [(a) + (b) + (c)]	\$374,516,877	\$386,400,283
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$233,600,694	\$242,617,024
b. Actuarial Value	\$221,132,966	\$233,128,527
c. Market Value Asset Return	16.7%	7.3%
d. Cash Flow Percentage	(4.5%)	(3.2%)
e. Prior Year Contributions	\$16,640,312	\$18,002,820
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$140,916,183	\$143,783,259
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	62.4%	62.8%
7. Hourly Amounts		
a. Approximate Hours Worked	2,571,425	2,395,231
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.47	\$7.52
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.64</u>	<u>1.71</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.83	\$5.81
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>3.56</u>	<u>3.90</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$1.27	\$1.91
8. PPA Information		
a. Status	Critical	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	59.0%	60.3%
c. Projected Funding Deficiency	2020	2021

## **Plan Assets: Receipts and Disbursements**

---

Market Value of Assets as of January 1, 2020 \$ 233,600,694

### Receipts:

Employer Contributions	\$ 18,002,820
Net Investment Earnings	17,000,347
Investment Fees	<u>(331,409)</u>

TOTAL RECEIPTS \$ 34,671,758

### Disbursements:

Benefits Paid	\$ 24,795,014
Administrative Expenses	<u>860,414</u>

TOTAL DISBURSEMENTS \$ 25,655,428

Excess of Receipts over Disbursements \$ 9,016,330

Market Value of Assets as of December 31, 2020 \$ 242,617,024

### **NOTES:**

The approximate return for the Plan Year ending December 31, 2020 was 7.3%.

The Plan's negative cashflow was 3.2% of the Plan's Market Value of Assets as of December 31, 2020.

## Plan Assets: Development of Actuarial Value of Assets

---

1. Market Value as of January 1, 2020			\$ 233,600,694
2. Net Additions			
a. Employer Contributions	\$ 18,002,820		
b. Benefit Payments	(24,795,014)		
c. Administrative Expenses	(860,414)		
d. Total: [(a) + (b) + (c)]			\$ (7,652,608)
3. Expected Investment Income			
a. On Market Value	\$ 15,184,045		
b. On Employer Contributions	575,881		
c. On Benefit Payments	(793,152)		
d. On Expenses	(27,523)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 14,939,251
4. Expected Market Value as of December 31, 2020			\$ 240,887,337
5. Actual Market Value as of January 1, 2021			\$ 242,617,024
6. Net Gain/(Loss) for the 2020 Plan Year: [(5) - (4)]			\$ 1,729,687
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
<u>Plan Year</u>	<u>Gain/(Loss)</u>	<u>Factors</u>	<u>Gain/(Loss)</u>
2020	\$ 1,729,687	0.80	\$ 1,383,750
2019	20,880,092	0.60	12,528,055
2018	(16,053,404)	0.40	(6,421,362)
2017	9,990,270	0.20	1,998,054
2016	6,997,939	0.00	0
	\$ 23,544,584		\$ 9,488,497
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2020			
less Unrecognized Gain/(Loss)]			\$ 233,128,527
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 233,128,527
10. Recognized Gain/(Loss)			\$ 14,056,087

**NOTE:** The approximate return on Actuarial Value of Assets is 9.0%.

## **Actuarial Experience: Actuarial (Gain)/Loss**

---

1. Unfunded Accrued Liability as of January 1, 2020	
a. Accrued Liability	\$ 374,516,877
b. Actuarial Value of Assets	221,132,966
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 153,383,911</u>
2. 2020 Normal Cost	\$ 4,205,963
3. 2020 Contributions	\$ 18,002,820
4. Interest at 6.50% to December 31, 2020	\$ 9,667,461
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 149,254,515
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 7,856,444
7. Expected Unfunded Accrued Liability as of December 31, 2020: [(5) + (6)]	\$ 157,110,959
8. Actual Unfunded Accrued Liability as of December 31, 2020	
a. Accrued Liability	\$ 386,400,283
b. Actuarial Value of Assets	233,128,527
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 153,271,756</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (3,839,203)

## **Actuarial Experience: Accrued Liability and Assets**

---

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2020	\$ 374,516,877
b. 2020 Normal Cost	4,205,963
c. 2020 Benefit Payments and Expenses	(25,655,428)
d. Interest at 6.50% to December 31, 2020	<u>23,796,310</u>
e. Expected Accrued Liability as of January 1, 2021: [(a) + (b) + (c) + (d)]	\$ 376,863,722
f. Actual Accrued Liability as of January 1, 2021 Prior to Changes	<u>378,543,839</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 1,680,117
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>7,856,444</u>
i. Accrued Liability as of January 1, 2021: [(f) + (h)]	\$ 386,400,283
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2020	\$ 221,132,966
b. 2020 Benefit Payments and Expenses	(25,655,428)
c. 2020 Contributions	18,002,820
d. Expected Earnings at 6.50% to December 31, 2020	<u>14,128,849</u>
e. Expected AVA as of January 1, 2021: [(a) + (b) + (c) + (d)]	\$ 227,609,207
f. Actual AVA as of January 1, 2021 Prior to Method Change	<u>233,128,527</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (5,519,320)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 233,128,527
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (3,839,203)

## Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 389,039,219	\$ 389,039,219
b. Estimated End of Year Assets	<u>221,450,758</u>	<u>221,450,758</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 167,588,461	\$ 167,588,461
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 674,946,883	\$ 674,946,883
b. Estimated End of Year Assets	<u>221,370,798</u>	<u>221,370,798</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 386,081,397	\$ 386,081,397
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 386,081,397	\$ 386,081,397

## **Development of Maximum Deductible Contribution**

---

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 4,088,301
b. Net Limit Adjustment (Fresh Start)	20,019,549
c. Interest on (a) and (b) to December 31, 2021	<u>1,567,010</u>
d. Total as of December 31, 2021: [(a) + (b) + (c)]	\$ 25,674,860
2. Minimum Required Contribution	\$ 73,753,785
3. Full Funding Limitation at December 31, 2021	\$ 386,081,397
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 674,946,883
b. Estimated End of Year Assets	<u>221,370,798</u>
c. Contribution to Fund 140% of Current Liability: [{"140% of (a)} - (b)]	\$ 723,554,838
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 723,554,838

## Minimum Required Contribution: Funding Standard Account Balance

### 1. Charges

a. Funding Deficiency as of December 31, 2019	\$ 43,134,193
b. Normal Cost as of January 1, 2020	4,205,963
c. Amortization Charges	37,852,257
d. Interest to December 31, 2020	<u>5,537,508</u>
e. Total Charges	\$ 90,729,921

### 2. Credits

a. Credit Balance as of December 31, 2019	\$ 0
b. Employer Contributions for the 2020 Plan Year	18,002,820
c. Amortization Credits	21,622,205
d. Interest to December 31, 2020	1,981,324
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 41,606,349

3. Funding Standard Account Balance as of December 31, 2020	\$ (49,123,572)
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## Minimum Required Contribution: Amortization Schedule

### Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2021 Balance
05/01/1981	Composite	\$ 3,724,048	0.3	\$ 31,187	\$ 31,187
05/01/1986	Amendment	5,399,766	0.3	44,732	44,732
05/01/1987	Amendment	4,755,500	1.3	170,324	219,363
05/01/1989	Amendment	3,384,674	3.3	155,495	478,065
05/01/1990	Assumption	6,433,663	4.3	318,793	1,239,097
01/01/1991	Amendment	11,032,180	5.0	567,948	2,513,624
01/01/1992	Amendment	6,858,204	6.0	367,648	1,895,476
01/01/1993	Amendment	10,146,687	7.0	570,571	3,332,712
01/01/1995	Assumption	631,649	9.0	37,737	267,507
01/01/1995	Amendment	1,611,057	9.0	96,054	680,905
01/01/1996	Amendment	3,082,414	10.0	187,901	1,438,591
01/01/1997	Amendment	18,354,587	11.0	1,141,023	9,343,639
01/01/1998	Amendment	18,969,171	12.0	1,197,473	10,404,890
01/01/1999	Amendment	28,264,371	13.0	1,808,523	16,563,767
01/01/2000	Amendment	4,676,721	14.0	302,539	2,904,291
01/01/2000	Assumption	11,529,884	14.0	745,872	7,160,184
01/01/2001	Assumption	2,944,005	15.0	192,250	1,925,159
01/01/2002	Experience	50,823,246	1.0	2,324,315	2,324,315
01/01/2003	Experience	65,234,115	2.0	3,514,271	6,814,056
01/01/2004	Assumption	1,132,736	18.0	75,558	839,497
01/01/2005	Experience	30,999,810	4.0	2,025,291	7,389,223
01/01/2006	Experience	19,251,537	5.0	1,337,326	5,918,739
01/01/2007	Experience	7,435,008	6.0	541,773	2,793,209
01/01/2008	Assumption	632,510	7.0	47,880	279,668
01/01/2009	Assumption	641,332	8.0	50,072	324,690
01/01/2009	Asset Loss	59,091,401	17.0	4,362,663	46,976,125
01/01/2010	Asset Loss	6,752,073	17.0	503,788	5,424,672
01/01/2011	Assumption	877,367	10.0	71,766	549,445
01/01/2011	Asset Loss	9,144,285	17.0	690,148	7,431,348
01/01/2012	Assumption	5,515,974	11.0	459,274	3,760,914
01/01/2012	Asset Loss	24,251,624	17.0	1,853,332	19,956,237
01/01/2013	Assumption	5,141,073	12.0	434,538	3,775,723
01/01/2014	Experience	2,987,146	8.0	299,918	1,944,825
01/01/2014	Assumption	4,604,302	8.0	462,286	2,997,698
01/01/2015	Assumption	429,906	9.0	43,023	304,980
01/01/2015	Experience	7,505,775	9.0	751,148	5,324,700
01/01/2016	Experience	10,925,762	10.0	1,089,951	8,344,781
01/01/2016	Assumption	62,910,249	10.0	6,275,911	48,049,031
01/01/2017	Experience	7,014,253	11.0	699,985	5,732,058
01/01/2018	Assumption	647,691	12.0	64,658	561,817
01/01/2018	Experience	7,360,297	12.0	734,769	6,384,434
01/01/2019	Experience	6,126,773	13.0	611,830	5,603,587

## Minimum Required Contribution: Amortization Schedule

### Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2021</u> <u>Balance</u>
01/01/2021	Assumption	7,856,444	15.0	784,558	7,856,444
	Total Charges			\$ 38,046,102	\$ 268,105,405

### Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2021</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	6.0	\$ 284,827	\$ 1,468,474
01/01/1999	Assumption	7,330,281	8.0	550,075	3,566,969
01/01/2002	Amendment	8,434,016	11.0	626,919	5,133,732
01/01/2003	Amendment	13,244,284	12.0	981,550	8,528,733
01/01/2003	Assumption	3,050,251	12.0	226,058	1,964,224
01/01/2006	Assumption	2,999,284	15.0	220,425	2,207,302
01/01/2007	Assumption	3,103,632	16.0	227,498	2,366,584
01/01/2008	Experience	3,008,316	2.0	308,654	598,468
01/01/2009	Experience	6,273,030	3.0	641,133	1,808,398
01/01/2009	Amendment	588,763	3.0	60,174	169,729
01/01/2010	Experience	19,353,084	4.0	1,970,559	7,189,535
01/01/2010	Amendment	7,226,883	4.0	735,851	2,684,737
01/01/2010	Assumption	5,907,377	4.0	601,497	2,194,549
01/01/2011	Experience	9,548,645	5.0	968,708	4,287,304
01/01/2012	Amendment	15,611,970	6.0	1,578,207	8,136,731
01/01/2012	Experience	2,346,818	6.0	237,239	1,223,126
01/01/2013	Experience	2,853,484	7.0	287,462	1,679,070
01/01/2017	Assumption	9,664,469	11.0	964,462	7,897,818
01/01/2019	Assumption	9,844,507	13.0	983,090	9,003,850
01/01/2020	Amendment	80,013,843	14.0	7,990,324	76,705,048
01/01/2020	Assumption	6,424,825	14.0	641,594	6,159,141
01/01/2020	Experience	5,366,412	14.0	535,899	5,144,496
01/01/2021	Experience	3,839,203	15.0	383,390	3,839,203
	Total Credits			\$ 22,005,595	\$ 163,957,221
1.	Net Amortization				\$ 104,148,184
2.	Credit Balance / (Funding Deficiency)				\$ (49,123,572)
3.	Balance Test: [(1) - (2)]				\$ 153,271,756
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 386,400,283
	b. Actuarial Value of Assets				233,128,527
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 153,271,756

## Development of Minimum Required Contribution

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### 1. Charges

a. Funding Deficiency as of December 31, 2020	\$ 49,123,572	
b. Normal Cost for the 2021 Plan Year	4,088,301	
c. Amortization Charges	38,046,102	
d. Interest to December 31, 2021	<u>5,931,769</u>	
e. Total Charges as of December 31, 2021:		
[(a) + (b) + (c) + (d)]		\$ 97,189,744

### 2. Credits

a. Credit Balance as of December 31, 2020	\$ 0	
b. Amortization Credits	22,005,595	
c. Interest to December 31, 2021	1,430,364	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2021:		
[(a) + (b) + (c) + (d)]		\$ 23,435,959

### 3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]		\$ 73,753,785
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### 4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 167,588,461
b. Based on 90% of RPA '94 Current Liability	\$ 386,081,397
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 386,081,397

### 5. Minimum Required Contribution payable December 31, 2021:

[Minimum of (3) and (4)(c)]	\$ 73,753,785
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## Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 198,130,739	
b. For Vested Terminated Participants	196,347,048	
c. For Retirees and Beneficiaries	<u>405,028,975</u>	
d. Total: [(a) + (b) + (c)]		\$ 799,506,762
2. Market Value of Assets		\$ 242,617,024
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 556,889,738

## **Present Value of Accumulated Plan Benefits (ASC 960)**

	<u>December 31, 2019</u>	<u>December 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 87,085,961	\$ 88,647,654
b. Vested Terminated Participants	77,485,708	85,850,327
c. Retirees and Beneficiaries	<u>228,695,219</u>	<u>231,873,239</u>
d. Total: [(a) + (b) + (c)]	\$ 393,266,888	\$ 406,371,220
2. Accumulated Non-Vested Benefits	\$ 1,594,350	\$ 2,040,583
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 394,861,238	\$ 408,411,803
4. Net Assets Available for Benefits	\$ 233,600,694	\$ 242,617,024
5. Discount Rate	6.00%	6.00%

### **Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2020**

1. Value of Accumulated Plan Benefits as of December 31, 2019:		\$ 394,861,238
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 22,958,659	
b. Plan Amendment	0	
c. Assumption Change	9,536,757	
d. Benefits Paid	(24,795,014)	
e. Plan Experience and Benefit Accrual	<u>5,850,163</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 13,550,565
3. Value of Accumulated Plan Benefits as of December 31, 2020: [(1) + (2)(f)]		\$ 408,411,803

## Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	10.4	10.9
b. Active Average Age	43.7	43.2
c. Ratio of Retirees to Actives	1.7	1.6
d. Retiree Liability as a % of Total Liability	58.9%	57.9%
e. Cash Flow Percentage	(4.5%)	(3.2%)

***Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.***

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	62.4%	62.8%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$140,916,183	\$143,783,259
d. Hours Worked	2,571,425	2,395,231
e. Market Value Asset Return	16.7%	7.3%
f. Average Hourly Contribution Rate	\$6.47	\$7.52
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$8.58	\$9.07
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$10.62	\$11.37
c. 10% Mortality Improvement (Longevity Risk)	\$9.08	\$9.62
d. Decline in Future Hours Worked (Contribution Risk)	\$11.03	\$10.86

***The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 2,000,000 per year.***

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	35.3%	41.0%
b. Top Ten	48.7%	53.6%

***Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.***

## Plan Participant Summary

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	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP &amp; Beneficiaries</u>	<u>Total</u>
As of January 1, 2020	1,587	1,158	1,759	202	705	5,411
Deaths during the Year						
a. with Beneficiary	(1)	6	(27)	(3)	25	0
b. without Beneficiary	(5)	(7)	(52)	(13)	(45)	(122)
Retired during the Year	(35)	(40)	72	3	0	0
Term Certain Expired	0	0	0	0	(3)	(3)
QDRO Filed during the Year	0	1	0	0	7	8
Became Inactive						
a. with Vesting	(73)	73	0	0	0	0
b. without Vesting	(160)	0	0	0	0	(160)
Returned to Work	74	(24)	0	0	0	50
New Entrants	254	0	0	0	0	254
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(2)</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>1</u>
As of January 1, 2021	1,641	1,165 <sup>1</sup>	1,754	189	690	5,439

Fully Vested Participants	897	1,124	1,754	189	690	4,654
Partially Vested Participants	0	41	0	0	0	41
Not Vested Participants	<u>744</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>744</u>
Total as of January 1, 2021	1,641	1,165	1,754	189	690	5,439

<sup>1</sup> Includes 19 surviving spouses and 3 QDRO alternate payees entitled to future benefits.

## Active Participants as of January 1, 2021

### Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	2	0	0	0	0	0	0	0	0	2
20-24	25	61	1	0	0	0	0	0	0	87
25-29	23	98	29	4	0	0	0	0	0	154
30-34	36	119	41	19	2	0	0	0	0	217
35-39	24	80	40	36	18	2	0	0	0	200
40-44	21	76	45	33	31	25	0	0	0	231
45-49	15	54	34	19	38	45	12	1	0	218
50-54	10	53	24	17	32	46	21	20	1	224
55-59	6	32	23	16	17	37	30	31	15	207
60-64	2	7	2	16	13	23	13	13	5	94
65-69	0	0	2	1	1	1	1	0	1	7
70 +	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>164</b>	<b>580</b>	<b>241</b>	<b>161</b>	<b>152</b>	<b>179</b>	<b>77</b>	<b>65</b>	<b>22</b>	<b>1,641</b>

Average Age:	43.2 Years	(Last Year: 43.7)
Average Expected Lifetime:	86.5 Years	(Last Year: 86.4)
Average Service:	10.3 Years	(Last Year: 10.8)

There are 11 active participants for whom no dates of birth were provided. They were assumed to be age 30 upon entrance into the Plan.



## Terminated Vested Participants as of January 1, 2021

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Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	7	1,794	256
30-34	23	6,370	277
35-39	80	25,424	318
40-44	131	73,777	563
45-49	195	134,619	690
50-54	227	178,558	787
55-59	250	221,918	888
60-64	184	148,125	805
65-69	45	23,103	513
70-74	9	2,491	277
75 +	<u>14</u>	<u>1,698</u>	<u>121</u>
Total	1,165	\$ 817,877	\$ 702

Average Age:	52.7
Average Expected Lifetime:	86.3

## Retired Participants as of January 1, 2021

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	21	12,160	579	19	11,966	630
60-64	131	118,882	907	145	125,767	867
65-69	221	182,114	824	224	202,173	903
70-74	159	117,307	738	202	188,054	931
75-79	118	91,903	779	152	142,010	934
80-84	82	82,081	1,001	104	102,045	981
85-89	44	44,602	1,014	81	77,973	963
90 +	23	19,821	862	28	17,646	630
Total	799	\$ 668,870	\$ 837	955	\$ 867,634	\$ 909

Average Age:	72.2	Average Age:	73.2
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	92.9

## Disabled Participants as of January 1, 2021

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Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	6	\$ 2,440	\$ 407	0	\$ 0	\$ 0
50-54	13	7,473	575	0	0	0
55-59	22	16,337	743	0	0	0
60-64	16	12,432	777	3	5,884	1,961
65-69	22	18,438	838	10	11,753	1,175
70-74	15	13,604	907	13	11,820	909
75-79	11	7,956	723	17	17,545	1,032
80-84	13	8,308	639	11	10,195	927
85-89	8	4,659	582	6	6,630	1,105
90 +	1	558	558	2	707	354
Total	127	\$ 92,205	\$ 726	62	\$ 64,534	\$ 1,041

Average Age:	67.0	Average Age:	76.3
Average Expected Lifetime:	81.3	Average Expected Joint Lifetime:	92.5

## Beneficiary and Alternate Payee Participants as of January 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	8	\$ 1,959	\$ 245
50-54	17	6,440	379
55-59	36	14,454	402
60-64	60	27,662	461
65-69	86	50,054	582
70-74	110	68,843	626
75-79	112	65,805	588
80-84	103	67,598	656
85-89	86	39,408	458
90 +	<u>72</u>	<u>30,789</u>	<u>428</u>
Total	690	\$ 373,012	\$ 541

Average Age:	75.7
Average Expected Lifetime:	88.5

## Age Distribution of 2020 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	2	\$ 538	\$ 269
50	1	169	169
51	0	0	0
52	0	0	0
53	1	651	651
54	0	0	0
55	2	1,235	618
56	2	903	452
57	2	1,075	538
58	3	2,980	993
59	3	3,076	1,025
60	3	1,638	546
61	5	3,196	639
62	29	40,803	1,407
63	10	11,160	1,116
64	6	5,671	945
65	7	8,073	1,153
66	4	5,208	1,302
67	0	0	0
68	1	303	303
69	0	0	0
70 +	1	402	402
Total	82	\$ 87,081	\$ 1,062

Average Age:	62.0
Average Expected Lifetime:	84.1

## Age Distribution of Approaching Retirements as of January 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	39	\$ 30,674	\$ 787	46	\$ 32,726	\$ 711	85	\$ 63,400	\$ 746
51	54	49,352	914	40	31,290	782	94	80,642	858
52	44	41,086	934	44	28,764	654	88	69,850	794
53	48	57,373	1,195	46	40,903	889	94	98,276	1,045
54	39	45,802	1,174	51	44,875	880	90	90,677	1,008
55	36	43,424	1,206	46	45,111	981	82	88,535	1,080
56	53	67,883	1,281	47	34,551	735	100	102,434	1,024
57	40	52,584	1,315	54	50,059	927	94	102,643	1,092
58	40	63,231	1,581	57	48,760	855	97	111,991	1,155
59	38	56,202	1,479	46	43,436	944	84	99,638	1,186
60	30	49,355	1,645	59	49,670	842	89	99,025	1,113
61	31	51,250	1,653	49	41,639	850	80	92,889	1,161
62	16	21,089	1,318	31	23,986	774	47	45,075	959
63	13	14,278	1,098	24	17,103	713	37	31,381	848
64	4	3,414	854	21	15,728	749	25	19,142	766
65	2	3,068	1,534	11	5,502	500	13	8,570	659
66	3	4,385	1,462	14	8,108	579	17	12,493	735
67	2	963	482	7	2,955	422	9	3,918	435
68	0	0	0	7	4,468	638	7	4,468	638
69	0	0	0	6	2,070	345	6	2,070	345
70	0	0	0	4	986	247	4	986	247
71	0	0	0	3	461	154	3	461	154
72	0	0	0	1	93	93	1	93	93
73	0	0	0	1	951	951	1	951	951
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	14	1,698	121	14	1,698	121
Total	532	\$655,413	\$ 1,232	729	\$575,893	\$ 790	1,261	\$1,231,306	\$ 976

## Market Value Asset History (1998-2020)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	\$ 7,783,988	\$ 18,087,857	\$ 362,637	\$ 56,220,484	\$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,804,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
2015	17,760,186	30,914,153	884,981	5,995,878	213,252,642	2.8%	(6.6%)
2016	17,502,825	30,693,089	1,302,554	20,189,530	218,949,354	9.8%	(6.6%)
2017	17,172,581	30,852,117	1,369,300	23,528,934	227,429,452	11.1%	(6.6%)
2018	16,590,322	30,994,600	1,119,217	(1,986,968)	209,918,989	(0.9%)	(7.4%)
2019	16,640,312	26,209,425	937,905	34,188,723	233,600,694	16.7%	(4.5%)
2020	18,002,820	24,795,014	860,414	16,668,938	242,617,024	7.3%	(3.2%)
<b>Totals</b>	<b>\$305,680,733</b>	<b>\$634,980,255</b>	<b>\$16,772,794</b>	<b>\$297,189,260</b>		<b>5.4%</b>	

## Summary of Plan Provisions

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1. Effective Date: January 1, 1999.
  
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
  
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
  
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
  
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned.  $\frac{1}{10}$  of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
  
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
  
7. Normal Retirement:
  - a. Eligibility Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50



## Summary of Plan Provisions

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8. Early Retirement:
- a. Eligibility Age 55 and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.
9. Vested Retirement:
- a. Eligibility 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Normal or Early Retirement.
10. Total and Permanent Disability:
- a. Eligibility Total and Permanent Disability, 5 Years of Vesting Service, and not eligible for Early or Normal Retirement.
  - b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced for early commencement, plus an additional 8% reduction.
11. Pre-Retirement Death:
- a. Eligibility Married and 5 Years of Vesting Service.
  - b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
12. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

## Summary of Plan Provisions

---

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% Joint & Survivor Annuity (QOSA).

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

15. Benefit Suspensions:

Described in detail in the Pension Recovery Plan. Benefits recalculated applying Early Retirement as it is determined after January 1, 2013 to age at retirement and then an additional 8% suspension of benefits to all Participants.

16. Changes Since Last Year:

None.

## Actuarial Assumptions and Methods

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### 1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.43%.
- c. ASC 960 6.00% (reflects administration expenses).

### 2. Mortality Rates:

- a. Funding
  - i. Non-Disabled Blue collar adjusted Pri-2012.
  - ii. Retired Blue collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

### 3. Retirement Rates:

		Terminated
	<u>Age</u>	<u>Vested</u>
	55-60	0.025
	61	0.250
	62	0.400
	63	0.200
	64	0.300
	65	0.450
	66-68	0.450
	69	0.050
	70	1.000

## Actuarial Assumptions and Methods

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4. Termination Rates: Less than 1 Year of Service – 0.5000; 1 to 2 Years of Service – 0.3000; more than 2 Years of Service:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1486
45	0.1084
55	0.0440
65	0.0000

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

6. Actuarial Cost Method:

Unit Credit.

7. Number of Hours Worked:

1,420 per year per active participant.

8. Expense Load:

\$860,000 per year.

9. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

10. Payment Form Selection:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	52%
50% J&S	16%
100% J&S	32%

## Actuarial Assumptions and Methods

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11. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ( $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$ ) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

12. Changes Since Last Year:

The mortality projection scale, and retirement and termination rates were updated, the expense load and hours worked assumption were lowered, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

## Rationale for Selection of Significant Actuarial Assumptions

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1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Selection: Based on the Plan's most recent experience study.

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>05/01/1964</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>  <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u>	<b>2b</b> Employer Identification Number (EIN) <u>31-6127287</u>
	<b>2c</b> Plan Sponsor's telephone number <u>248-813-9800</u>
	<b>2d</b> Business code (see instructions) <u>238100</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2022</u>	<u>ERYKA STAMATAKOS</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2022</u>	<u>ERYKA STAMATAKOS</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5439
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b> 1641
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 1552
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b> 2633
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 1165
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 5350
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 49
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 5399
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 198
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b> 175

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

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

<b>9a</b> 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	<b>9b</b> 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**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.

<b>A</b> Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127287</u>

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	<u>242617024</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>233128527</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>386400283</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>386400283</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>675291840</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>8548677</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>26076925</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>26936925</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>09/20/2022</u>
Signature of actuary	Date
<u>M. R. RUST</u>	<u>20-06146</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST &amp; STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760</u>	
Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2021  
v. 201209**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	242617024
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2633	329442928
<b>(2)</b> For terminated vested participants .....	1165	163442695
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		5304157
<b>(b)</b> Vested benefits.....		177102060
<b>(c)</b> Total active .....	1641	182406217
<b>(4)</b> Total .....	5439	675291840
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.93 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2021	0				
12/31/2021	14861969				
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				14861969	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>
					151595

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	60.3 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2047

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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.....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	A		A
<b>(2)</b> Females .....	<b>6c(2)</b>	A		A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %		6.50 %
<b>e</b> Expense loading .....	<b>6e</b>	21.0 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale.....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>			9.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			7.3 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3839203	-383390
4	7856444	784558

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> 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>b(2)</b> 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
<b>c</b> 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
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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
<b>e</b> 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) .....	<b>8e</b>	37579684

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	49123572
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	4088301
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	268105405
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	5931769
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	97189744

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	14861969
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	163957221
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	1905774
<b>j</b>	Full funding limitation (FFL) and credits:		
<b>(1)</b>	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	167588461
<b>(2)</b>	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	386081397
<b>(3)</b>	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	<b>(1)</b> Waived funding deficiency.....	<b>9k(1)</b>	0
	<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	38773338
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	58416406
<b>9o</b>	Current year's accumulated reconciliation account:		
<b>(1)</b>	Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	0
<b>(2)</b>	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
	<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b>	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	58416406
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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

**SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

**B** Three-digit

plan number (PN) ▶

**001**

**C** Plan sponsor's name as shown on line 2a of Form 5500

**SW OH REGIONAL COUNCIL OF CARPENTERS**

**D** Employer Identification Number (EIN)

**31-6127287**

**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

**AMERICAN CORE REALTY FUND, LLC**

**95-4871432**

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

**AFL-CIO BUILDING INVESTMENT TRUST**

**52-6328901**

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

**PARTNERS GROUP PRIVATE CREDIT STRAT**

**98-1517774**

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

**JPMORGAN CHASE SPECIAL SITUATION**

**13-3980309**

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

PRINCIPLE ENHANCED PROPERTY FUND

801 GRAND AVENUE  
DES MOINES, IA 50392-0490

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**(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

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**(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

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**(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

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

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

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

FIFTH THIRD BANCORP

31-0854434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	225442	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)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	196144	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)

CUNI, RUST & STRENK

31-1227755

(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	150800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(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	145442	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)

FOUNDRY PARTNERS, LLC

46-1184506

(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	126821	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)

CS 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	NONE	85203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MARQUETTE ASSOCIATES

36-3485298

(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	85104	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)

ACADIAN GLOBAL MANAGED VOL EQ FUND

260 FRANKLIN STREET  
BOSTON, MA 02110

(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	53144	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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	44900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEDBETTER PARISI LLC

03-0599899

(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	38731	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)

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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?
19 21 49 50	NONE	29239	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)

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY  
CLINTON TWP, MI 48035

(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?
49 50	NONE	14657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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

<b>A</b> Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127287</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST F</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>MERCANTILE-SAFE DEPOSIT AND TRUST</u>	
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5900605</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN CHASE SPECIAL SITUATION PR</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE</u>	
<b>c</b> EIN-PN <u>13-3980309-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7467792</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





**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**

<b>A</b> Name of plan <b>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</b>		<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SW OH REGIONAL COUNCIL OF CARPENTERS</b>		<b>D</b> Employer Identification Number (EIN) <b>31-6127287</b>	

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	1942321	1853485
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3232952	3179981
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3114453	2691503
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5380369	6588943
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	17138964	17522131
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	17570155	17022733
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14113528	17448419
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	28013928	40476875
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	12808699	13368397
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	141025652	148884111
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	244341021 269036578
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	1723997 1782776
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1723997 1782776
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	242617024 267253802

**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
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	14861969
	<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	14861969
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	397
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	115938
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1452913
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	1569248
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	247310
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	5288261
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	5535571
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	87752859
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	85206649
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	2546210
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1211009
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	1211009

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2061871
(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)		17792046
<b>c</b> Other income.....	2c		5285923
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		50863847
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24792791	
(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)		24792791
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	380753	
(2) Contract administrator fees.....	2i(2)	226085	
(3) Investment advisory and management fees.....	2i(3)	379511	
(4) Other.....	2i(4)	447929	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1434278
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		26227069
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		24636778
<b>l</b> 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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</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.) .....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		3500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> 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.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> 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. ....	<b>4n</b>			

**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 446311.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127287</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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 VELLEY INTERIORS SYSTEMS

**b** EIN 31-1000882 **c** Dollar amount contributed by employer 2846312

**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 05 Day 31 Year 2024

**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) 6.95

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer OK INTERIOR CORP

**b** EIN 31-1095124 **c** Dollar amount contributed by employer 1188291

**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 05 Day 31 Year 2024

**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) 6.95

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer PERFORMANCE CONTRACTING, INC.

**b** EIN 34-1467168 **c** Dollar amount contributed by employer 1104195

**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 05 Day 31 Year 2024

**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) 6.95

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> 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).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 62 % Investment-Grade Debt: 13 % High-Yield Debt: 0 % Real Estate: 5 % Other: 20 %

**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 \_\_\_\_\_



## **INDEPENDENT AUDITORS' REPORT**

To the Participants and Board of Trustees  
Southwest Ohio Regional Council of Carpenters -  
Pension Plan

### **Opinion**

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southwest Ohio Regional Council of Carpenters - Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Southwest Ohio Regional Council of Carpenters - Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
October 6, 2022

**Schedule MB, line 3 - Withdrawal Liability Amounts.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Plan Year	Withdrawal Liability Payments
2021	\$151,595

## 2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### **Plan Identification**

Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”)  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808  
(248) 813-9800  
EIN/PN: 31-6127287/001  
Plan Year: January 1, 2021 – December 31, 2021

### **Information on Plan Status**

As of January 1, 2021, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan’s January 1, 2020 Actuarial Valuation and unaudited December 31, 2020 financial statements. The January 1, 2020 Actuarial Valuation was projected to January 1, 2021 for determination of the Plan’s funded percentage and additional projections of later years were used to determine the Plan’s solvency.

The projections reflect the MPRA benefit suspensions that went into effect on April 1, 2019 and future scheduled withdrawal liability payments. Anticipated future Plan contributions and liabilities assume 2,500,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s January 1, 2020 Actuarial Valuation Report.

### **Actuarial Certification**

I hereby certify that the projection of the Plan’s most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2021. In my opinion, the assumptions used to determine the Plan’s 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 20-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

March 29, 2021

**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2021 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2021.

2021 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
<b>2020</b>	<b>\$221,132,966</b>	<b>\$374,516,877</b>	<b>59.0%</b>	<b>(\$43,134,193)</b> <sup>(1)</sup>	<b>2,721,372</b>	<b>8.4%</b>	<b>Unaudited</b> <sup>(2)</sup>
2021	\$231,658,866	\$374,858,037	61.8%	(\$49,515,052)	2,500,000	6.5%	Projected
2022	\$239,664,910	\$374,689,390	64.0%	(\$56,301,726)	2,500,000	6.5%	Projected
2023	\$245,366,583	\$373,853,948	65.6%	(\$60,201,189)	2,500,000	6.5%	Projected
2024	\$254,019,504	\$372,376,812	68.2%	(\$60,486,276)	2,500,000	6.5%	Projected
2025	\$258,335,717	\$370,364,482	69.8%	(\$60,730,219)	2,500,000	6.5%	Projected
2026	\$261,202,129	\$367,794,859	71.0%	(\$61,899,302)	2,500,000	6.5%	Projected
2027	\$264,030,765	\$364,810,129	72.4%	(\$62,018,994)	2,500,000	6.5%	Projected
2028	\$266,826,086	\$361,391,101	73.8%	(\$63,392,291)	2,500,000	6.5%	Projected
2029	\$269,679,701	\$357,646,932	75.4%	(\$64,523,174)	2,500,000	6.5%	Projected
2030	\$272,590,066	\$353,554,959	77.1%	(\$65,472,805)	2,500,000	6.5%	Projected
2031	\$275,610,228	\$349,160,031	78.9%	(\$65,537,959)	2,500,000	6.5%	Projected
2032	\$278,988,633	\$344,689,615	80.9%	(\$57,532,836)	2,500,000	6.5%	Projected
2033	\$282,550,874	\$339,928,622	83.1%	(\$48,286,800)	2,500,000	6.5%	Projected
2034	\$286,373,086	\$334,909,215	85.5%	(\$37,157,167)	2,500,000	6.5%	Projected
2035	\$290,600,243	\$329,751,318	88.1%	(\$23,801,960)	2,500,000	6.5%	Projected
2036	\$295,085,644	\$324,355,961	91.0%	(\$18,337,670)	2,500,000	6.5%	Projected
2037	\$300,186,187	\$318,982,717	94.1%	(\$13,279,655)	2,500,000	6.5%	Projected
2038	\$305,910,219	\$313,598,137	97.5%	(\$8,718,065)	2,500,000	6.5%	Projected
2039	\$312,371,516	\$308,272,512	101.3%	\$3,583,504	2,500,000	6.5%	Projected
2040	\$319,561,136	\$302,958,957	105.5%	\$16,155,578	2,500,000	6.5%	Projected

<sup>(1)</sup> January 1, 2020 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's December 31, 2020 unaudited financial statements.

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 28, 2014 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning January 1, 2014 and despite making Scheduled Progress, the Plan was not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2020. Therefore, the Board of Trustees decided to update the Rehabilitation Plan.

An updated Rehabilitation Period began on January 1, 2015. Based on reasonable assumptions and exhaustion of all reasonable measures, the Plan was not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on December 31, 2024. The Rehabilitation Plan therefore was designed to forestall insolvency, or allow the Plan to emerge from Critical Status as a later date.

On June 29, 2018, the Plan filed an application for benefit suspensions with the U.S. Treasury Department. The application was approved on February 8, 2019 to satisfy the requirements established by Congress under MPRA. A voting period from February 22, 2019 through March 15, 2019 upheld the proposed suspension and the Plan received final authorization on March 21, 2019 to reduce benefits effective April 1, 2019.

Based on the assumptions specified in the 2021 actuarial certification the Plan was certified to be in Critical [NOT Critical and Declining] Status. Due to the MPRA benefit suspensions the Plan is now projected to avoid insolvency.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.
  
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
  
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
  
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
  
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned.  $\frac{1}{10}$  of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
  
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
  
7. Normal Retirement:
  - a. Eligibility Age 62 and 5<sup>th</sup> anniversary of Plan participation.
  
  - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement actuarially reduced from age 62.

9. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Total and Permanent Disability:

- a. Eligibility Total and Permanent Disability, 5 Years of Vesting Service, and not eligible for Early or Normal Retirement.
- b. Monthly Benefit Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced for early commencement, plus an additional 8% reduction.

11. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.



**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

12. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

13. Payment Forms:

a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional Actuarially Equivalent 50% Joint & Survivor Annuity (QOSA).

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

15. Benefit Suspensions:

Described in detail in the Pension Recovery Plan. Benefits recalculated applying Early Retirement as it is determined after January 1, 2013 to age at retirement and then an additional 8% suspension of benefits to all Participants.

16. Changes Since Last Year:

None.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.43%.

2. Mortality Rates:

- a. Funding
  - i. Non-Disabled Blue collar adjusted Pri-2012.
  - ii. Retired Blue collar adjusted Pri-2012 Retiree.
  - iii. Survivor Blue collar adjusted Pri-2012 Contingent Survivor.
  - iv. Disabled Pri-2012 Disabled Retiree.
  - v. Weighting Amount-weighted.
  - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

		Terminated
	<u>Age</u>	<u>Vested</u>
	55-60	0.025
	61	0.250
	62	0.400
	63	0.200
	64	0.300
	65	0.450
	66-68	0.450
	69	0.450
	70	1.000

The weighted average retirement age is 62.7.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

4. Termination Rates: Termination < 1 Year of Service – 0.5000; 1 to 2 Years of Service – 0.3000; more than 3 Years of Service:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1486
45	0.1084
55	0.0440
65	0.0000

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

6. Actuarial Cost Method: Unit Credit.

7. Number of Hours Worked: 1,420 per year per active participant.

8. Expense Load: \$860,000 per year.

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

10. Payment Form Selection:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	52%
50% J&S	16%
100% J&S	32%

11. Actuarial Value of Assets:

Market Value of Assets less  $\frac{4}{5}$ ,  $\frac{3}{5}$ ,  $\frac{2}{5}$  and  $\frac{1}{5}$  of the prior years' gains/(losses). A year's gain/(loss) equals the actual return less the funding interest rate expected return. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The mortality projection scale, and retirement and termination rates were updated, the expense load and hours worked assumption were lowered, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

**Rationale for Selection of Significant Actuarial Assumptions**

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
6. Payment Form Selection: Based on the Plan's most recent experience study.

**Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$25,997,794
2022	\$26,313,146
2023	\$26,664,757
2024	\$27,071,527
2025	\$27,469,314
2026	\$27,780,833
2027	\$28,242,525
2028	\$28,584,307
2029	\$28,838,594
2030	\$29,069,698



**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

**Charge Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	0.3	\$ 31,187	\$ 31,187
05/01/1986	Amendment	5,399,766	0.3	44,732	44,732
05/01/1987	Amendment	4,755,500	1.3	170,324	219,363
05/01/1989	Amendment	3,384,674	3.3	155,495	478,065
05/01/1990	Assumption	6,433,663	4.3	318,793	1,239,097
01/01/1991	Amendment	11,032,180	5.0	567,948	2,513,624
01/01/1992	Amendment	6,858,204	6.0	367,648	1,895,476
01/01/1993	Amendment	10,146,687	7.0	570,571	3,332,712
01/01/1995	Assumption	631,649	9.0	37,737	267,507
01/01/1995	Amendment	1,611,057	9.0	96,054	680,905
01/01/1996	Amendment	3,082,414	10.0	187,901	1,438,591
01/01/1997	Amendment	18,354,587	11.0	1,141,023	9,343,639
01/01/1998	Amendment	18,969,171	12.0	1,197,473	10,404,890
01/01/1999	Amendment	28,264,371	13.0	1,808,523	16,563,767
01/01/2000	Amendment	4,676,721	14.0	302,539	2,904,291
01/01/2000	Assumption	11,529,884	14.0	745,872	7,160,184
01/01/2001	Assumption	2,944,005	15.0	192,250	1,925,159
01/01/2002	Experience	50,823,246	1.0	2,324,315	2,324,315
01/01/2003	Experience	65,234,115	2.0	3,514,271	6,814,056
01/01/2004	Assumption	1,132,736	18.0	75,558	839,497
01/01/2005	Experience	30,999,810	4.0	2,025,291	7,389,223
01/01/2006	Experience	19,251,537	5.0	1,337,326	5,918,739
01/01/2007	Experience	7,435,008	6.0	541,773	2,793,209
01/01/2008	Assumption	632,510	7.0	47,880	279,668
01/01/2009	Assumption	641,332	8.0	50,072	324,690
01/01/2009	Asset Loss	59,091,401	17.0	4,362,663	46,976,125
01/01/2010	Asset Loss	6,752,073	17.0	503,788	5,424,672
01/01/2011	Assumption	877,367	10.0	71,766	549,445
01/01/2011	Asset Loss	9,144,285	17.0	690,148	7,431,348
01/01/2012	Assumption	5,515,974	11.0	459,274	3,760,914
01/01/2012	Asset Loss	24,251,624	17.0	1,853,332	19,956,237
01/01/2013	Assumption	5,141,073	12.0	434,538	3,775,723
01/01/2014	Experience	2,987,146	8.0	299,918	1,944,825
01/01/2014	Assumption	4,604,302	8.0	462,286	2,997,698
01/01/2015	Assumption	429,906	9.0	43,023	304,980
01/01/2015	Experience	7,505,775	9.0	751,148	5,324,700
01/01/2016	Experience	10,925,762	10.0	1,089,951	8,344,781
01/01/2016	Assumption	62,910,249	10.0	6,275,911	48,049,031
01/01/2017	Experience	7,014,253	11.0	699,985	5,732,058



**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

**Charge Bases (continued):**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2018	Assumption	647,691	12.0	64,658	561,817
01/01/2018	Experience	7,360,297	12.0	734,769	6,384,434
01/01/2019	Experience	6,126,773	13.0	611,830	5,603,587
01/01/2021	Assumption	7,856,444	15.0	784,558	7,856,444
	Total Charges			\$38,046,102	\$268,105,405

**Credit Bases:**

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	6.0	\$ 284,827	\$ 1,468,474
01/01/1999	Assumption	7,330,281	8.0	550,075	3,566,969
01/01/2002	Amendment	8,434,016	11.0	626,919	5,133,732
01/01/2003	Amendment	13,244,284	12.0	981,550	8,528,733
01/01/2003	Assumption	3,050,251	12.0	226,058	1,964,224
01/01/2006	Assumption	2,999,284	15.0	220,425	2,207,302
01/01/2007	Assumption	3,103,632	16.0	227,498	2,366,584
01/01/2008	Experience	3,008,316	2.0	308,654	598,468
01/01/2009	Experience	6,273,030	3.0	641,133	1,808,398
01/01/2009	Amendment	588,763	3.0	60,174	169,729
01/01/2010	Experience	19,353,084	4.0	1,970,559	7,189,535
01/01/2010	Amendment	7,226,883	4.0	735,851	2,684,737
01/01/2010	Assumption	5,907,377	4.0	601,497	2,194,549
01/01/2011	Experience	9,548,645	5.0	968,708	4,287,304
01/01/2012	Amendment	15,611,970	6.0	1,578,207	8,136,731
01/01/2012	Experience	2,346,818	6.0	237,239	1,223,126
01/01/2013	Experience	2,853,484	7.0	287,462	1,679,070
01/01/2017	Assumption	9,664,469	11.0	964,462	7,897,818
01/01/2019	Assumption	9,844,507	13.0	983,090	9,003,850
01/01/2020	Amendment	80,013,843	14.0	7,990,324	76,705,048
01/01/2020	Assumption	6,424,825	14.0	641,594	6,159,141
01/01/2020	Experience	5,366,412	14.0	535,899	5,144,496
01/01/2021	Experience	3,839,203	15.0	383,390	3,839,203
	Total Credits			\$22,005,595	\$163,957,221

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1.	Net Amortization	\$104,148,184
2.	Credit Balance / (Funding Deficiency)	\$ (49,123,572)
3.	Balance Test: [(1) - (2)]	\$153,271,756
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$386,400,283
	b. Actuarial Value of Assets	<u>233,128,527</u>
	c. Unfunded Accrued Liability [(a) - (b)]	<u>\$153,271,756</u>

**Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The retirement rates were updated.
- The termination rates were updated.
- The expense load assumption was decreased from \$950,000 to \$860,000.
- The hours worked assumption was decreased from 1,575 hours per year to 1,420 hours per year.

**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.

<b>A</b> Name of plan <u>Southwest Ohio Regional Council of Carpenters Pension Plan</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, SWORCC Pension Plan</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127287</u>

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


**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets:

(1) Current value of assets . . . . .	<b>1b(1)</b>	<u>242,617,024</u>
(2) Actuarial value of assets for funding standard account . . . . .	<b>1b(2)</b>	<u>233,128,527</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods . . . . .	<b>1c(1)</b>	<u>386,400,283</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases . . . . .	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method . . . . .	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method . . . . .	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method . . . . .	<b>1c(3)</b>	<u>386,400,283</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . . . .	<b>1d(1)</b>	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability . . . . .	<b>1d(2)(a)</b>	<u>675,291,840</u>
(b) Expected increase in current liability due to benefits accruing during the plan year . . . . .	<b>1d(2)(b)</b>	<u>8,548,677</u>
(c) Expected release from "RPA '94" current liability for the plan year . . . . .	<b>1d(2)(c)</b>	<u>26,076,925</u>
(3) Expected plan disbursements for the plan year . . . . .	<b>1d(3)</b>	<u>26,936,925</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>09/20/2022</u>
	Signature of actuary	Date
<u>M. R. Rust</u>	Type or print name of actuary	<u>20-06146</u>
<u>Cuni, Rust &amp; Strenk</u>	Firm name	Most recent enrollment number
<u>4555 Lake Forest Drive, Suite 620</u>	Address of the firm	<u>(513) 891-0270</u>
<u>US Cincinnati</u>	<u>OH 45242-3760</u>	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) . . . . .	<b>2a</b>	242,617,024
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment . . . . .	2,633	329,442,928
(2) For terminated vested participants . . . . .	1,165	163,442,695
(3) For active participants:		
(a) Non-vested benefits . . . . .		5,304,157
(b) Vested benefits . . . . .		177,102,060
(c) Total active . . . . .	1,641	182,406,217
(4) Total . . . . .	5,439	675,291,840
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage . . . . .	<b>2c</b>	35.93 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2021	0				
12/31/2021	14,861,969				
			<b>Totals ▶</b>	<b>3(b)</b>	14,861,969
<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>					<b>3(d)</b> 151,595

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) . . . . .	<b>4a</b>	60.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 . . . . .	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? . . . . .		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date . . . . .	<b>4e</b>	
<b>f</b> 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 . . . . . <input type="checkbox"/>	<b>4f</b>	2047

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method . . . . .	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 . . . . .	<b>5m</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b>	Interest rate for "RPA '94" current liability	<b>6a</b>	2.43	%								
<b>b</b>	Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> <td><input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A		
Pre-retirement		Post-retirement										
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A										
<b>c</b>	Mortality table code for valuation purposes											
	(1) Males	<b>6c(1)</b>	A	A								
	(2) Females	<b>6c(2)</b>	A	A								
<b>d</b>	Valuation liability interest rate	<b>6d</b>	6.50	%								
<b>e</b>	Expense loading	<b>6e</b>	21.0	%								
<b>f</b>	Salary scale	<b>6f</b>	%	%								
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>	9.0	%								
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>	7.3	%								

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	( 3,839,203 )	( 383,390 )
4	7,856,444	784,558

**8** Miscellaneous information:

<b>a</b> 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	<b>8a</b>	
<b>b(1)</b> 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>b(2)</b> 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
<b>c</b> 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
<b>d</b> 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	<b>8d(2)</b>	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	<b>8d(5)</b>	
(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
<b>e</b> 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)	<b>8e</b>	37,579,684

**9** Funding standard account statement for this plan year:

**Charges to funding standard account:**

<b>a</b>	Prior year funding deficiency, if any	<b>9a</b>	49,123,572
<b>b</b>	Employer's normal cost for plan year as of valuation date	<b>9b</b>	4,088,301
<b>c</b>	Amortization charges as of valuation date:	Outstanding balance	
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	268,105,405
	(2) Funding waivers	<b>9c(2)</b>	0
	(3) Certain bases for which the amortization period has been extended	<b>9c(3)</b>	0
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c	<b>9d</b>	5,931,769
<b>e</b>	Total charges. Add lines 9a through 9d	<b>9e</b>	97,189,744

Credits to funding standard account:			
<b>f</b>	Prior year credit balance, if any . . . . .	9f	0
<b>g</b>	Employer contributions. Total from column (b) of line 3 . . . . .	9g	14,861,969
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date . . . . .	9h	163,957,221
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h . . . . .	9i	22,005,595
			1,905,774
<b>j</b>	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL) . . . . .	9j(1)	167,588,461
	(2) "RPA '94" override (90% current liability FFL) . . . . .	9j(2)	386,081,397
	(3) FFL credit . . . . .	9j(3)	0
<b>k</b>	(1) Waived funding deficiency . . . . .	9k(1)	0
	(2) Other credits . . . . .	9k(2)	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) . . . . .	9l	38,773,338
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference . . . . .	9m	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference . . . . .	9n	58,416,406
<b>9 o</b>	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) . . . . .	10	58,416,406
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions . . . . .		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## **Schedule R, Summary of Rehabilitation Plan.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The Rehabilitation Plan required increases in the hourly contribution rate. The contribution rate was increased by at least \$0.25 per hour for each Plan Year until 2015. Therefore, the hourly contribution rate for a Journeyman increased from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015.

The following adjustable benefit changes have been made.

- Any participant who: (1) commences receipt of an Early Retirement Benefit *on or after January 1, 2013*, (2) is at least age 55, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- Any participant who: (1) is disabled *on or after January 1, 2013*, (2) is eligible for a Total and Permanent Disability Retirement Benefit, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- For deaths occurring *on or after July 1, 2010*, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint & 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55<sup>th</sup> birthday.
- Effective for retirements commencing *on or after July 1, 2010*, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.



**Schedule R, Summary of Rehabilitation Plan.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

- Effective April 1, 2019, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:  
(1) an application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and (2) an eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.

**Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

On March 21, 2019, the U.S. Treasury Department approved an application submitted by the Trustees of this Plan to suspend benefits as provided for under the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan is now projected to avoid insolvency as a result of the benefit suspensions taking place on April 1, 2019.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**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

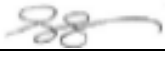
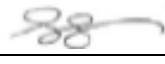
- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - an amended return/report
  - the final 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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan SW OH Regional Council of Carpenters Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 05/01/1964</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan 05/01/1964	
<b>1b</b> Three-digit plan number (PN) ▶	001				
<b>1c</b> Effective date of plan 05/01/1964					
<b>2a</b> 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) SW OH Regional Council of Carpenters  700 Tower Drive, Suite 300  Troy MI 48098	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) 31-6127287</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number (248) 813-9800</td> </tr> <tr> <td><b>2d</b> Business code (see instructions) 238100</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 31-6127287	<b>2c</b> Plan Sponsor's telephone number (248) 813-9800	<b>2d</b> Business code (see instructions) 238100	
<b>2b</b> Employer Identification Number (EIN) 31-6127287					
<b>2c</b> Plan Sponsor's telephone number (248) 813-9800					
<b>2d</b> Business code (see instructions) 238100					

**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.

<b>SIGN HERE</b>		9-28-22	Eryka Stamatakos
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		9-28-22	Eryka Stamatakos
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624



**CLARK SCHAEFER HACKETT**  
BUSINESS ADVISORS

## **Southwest Ohio Regional Council of Carpenters – Pension Plan**

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

with Independent Auditors' Report

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## **INDEPENDENT AUDITORS' REPORT**

To the Participants and Board of Trustees  
Southwest Ohio Regional Council of Carpenters -  
Pension Plan

### **Opinion**

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southwest Ohio Regional Council of Carpenters - Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Southwest Ohio Regional Council of Carpenters - Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
October 6, 2022

Southwest Ohio Regional Council of Carpenters - Pension Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments at fair value:		
Cash equivalents	\$ 5,386,738	4,348,234
U.S. Government securities	5,092,694	11,271,513
Corporate obligations	16,961,428	17,507,874
U.S. Government sponsored entity obligations	12,429,437	5,867,451
Other fixed income obligations	61,305	62,281
Equity securities	17,448,419	14,113,528
Registered investment companies	148,884,111	141,025,652
Partnership/joint venture interests	40,476,875	28,013,928
Common/collective trust funds	<u>13,368,397</u>	<u>12,808,699</u>
	<u>260,109,404</u>	<u>235,019,160</u>
Other assets:		
Cash	3,055,690	2,974,456
Employer contributions receivable	3,179,981	3,232,952
Withdrawal liability receivable	524,940	542,138
Accrued interest and dividends	315,239	231,757
Due from broker for securities sold	26,837	542,603
Prepaid benefits	<u>1,824,487</u>	<u>1,797,955</u>
	<u>8,927,174</u>	<u>9,321,861</u>
	<u>269,036,578</u>	<u>244,341,021</u>
<b>Liabilities</b>		
Accounts payable	213,630	112,620
Fringe benefits and dues contributions payable to related entities	1,261,631	1,261,631
Reciprocity contributions payable	<u>307,515</u>	<u>349,746</u>
	<u>1,782,776</u>	<u>1,723,997</u>
Net assets available for benefits	\$ <u>267,253,802</u>	<u>242,617,024</u>

See accompanying notes to the financial statements.



Southwest Ohio Regional Council of Carpenters - Pension Plan  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment earnings:		
Net investment earnings	\$ 36,001,878	17,017,948
Investment expense	<u>(379,511)</u>	<u>(331,409)</u>
	35,622,367	16,686,539
Employer contributions, net of reciprocity	<u>14,861,969</u>	<u>18,002,820</u>
	<u>50,484,336</u>	<u>34,689,359</u>
Deductions:		
Benefit payments	24,792,791	24,795,014
Contract administrator fees	226,085	202,875
Other administrative expenses	<u>828,682</u>	<u>675,140</u>
	<u>25,847,558</u>	<u>25,673,029</u>
Change	24,636,778	9,016,330
Net assets available for benefits:		
Beginning of year	<u>242,617,024</u>	<u>233,600,694</u>
End of year	\$ <u>267,253,802</u>	<u>242,617,024</u>

See accompanying notes to the financial statements.

**1. DESCRIPTION OF THE PLAN:**

The following brief description of the Southwest Ohio Regional Council of Carpenters - Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective May 1, 1964 as a result of a collective bargaining agreement (CBA) between the participating employers and the Southwest Region of the Indiana/Kentucky/Ohio Regional Council of Carpenters (SWORCC) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the SWORCC.

**Contributions and funding policy**

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC).

Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

For the year ended December 31, 2021 and December 31, 2020, one employer represented 15% and 20% of total employer contributions, respectively.

**Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2020, and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because the Plan's actuaries have determined that the Plan had an accumulated funding deficiency, and the funded percentage was less than 65%. The Plan's funded status at December 31, 2020 was 60.3%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at improving the financial health of the Plan through reductions in benefits and future increases in contribution rates.

**Pension benefits**

Participants with a minimum of five years of vesting service are entitled to full pension benefits beginning at age 62 (normal retirement age). The Plan also permits early retirement beginning at age 55 for employees with at least five years of vesting service, which may result in reduced pension benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The normal form of retirement benefits is a life annuity payable in equal monthly payments.

In response to funding deficiencies in prior years, the Plan has received relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. MPRA allows for pension plans in Critical and Declining statuses that meet certain criteria to reduce the benefits of active members, terminated vested participants and retirees already collecting their pensions. The reductions, which included eliminating the subsidies for participants who retired prior to the attainment of age 62 and implementing uniform 8% reduction of monthly benefits went into effect on April 1, 2019.

**Death benefits**

The Plan provides for certain death benefits. The amount of death benefits depends on age at time of death and the amount of contributions made on behalf of the employee.

**Vesting**

Participants are fully vested after five years of service. There is no partial vesting for participants with less than five years of service.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The following are the significant accounting policies of the Plan:

**Basis of accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation and income recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 6 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment earnings include interest, dividends, and the Plan's gains and losses on investments bought and sold as well as held during the year. The earnings from partnership investments are reported net of any income taxes paid resulting from unrelated business income generated in the prior year.

**Cash**

Cash includes amounts on deposit with financial institutions. The balances, at times, may exceed federally insured limits.

**Employer contributions receivable**

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

**Withdrawal liability receivable**

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for doubtful accounts for the portion of any withdrawal liability assessment scheduled to be received beyond five years. The allowance for doubtful accounts was \$898,389 and \$1,019,850 at December 31, 2021 and 2020, respectively. Due to uncertainties inherent in estimating the amounts ultimately collected from withdrawal liability assessments, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements. Withdrawal liability assessments are included in employer contributions in the accompanying statements of changes in net assets available for benefits and totaled \$151,595 and \$117,440 for the years ended December 31, 2021 and 2020, respectively.

**Reciprocity contributions**

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received, and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

**Payment of benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent events**

The Plan has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued.

**3. TAX STATUS:**

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

**4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:**

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries, (b) terminated employees who have vested rights, and (c) retired or deceased employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the evaluation date.

Southwest Ohio Regional Council of Carpenters – Pension Plan  
Notes to the Financial Statements  
Years Ended December 31, 2021 and 2020

The actuarial present value of the accumulated plan benefits shown below is determined by actuaries from Cuni, Rust & Strenk, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations are as follows:

1. Mortality rates – Non-Disabled: Blue Collar Adjusted Pri-2012  
Retired: Blue collar adjusted Pri-2012 Retiree  
Survivor: Blue collar adjusted Pri-2012 Contingent Survivor  
Disabled: Pri-2012 Disabled Retiree  
Future projections: Projected generationally using scale MP-2021
2. Retirement age – at various rates between ages 55 and 70.
3. Interest rate – 6.0% (includes reduction for administration expense)
4. Work hours – 1,420

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31, 2020 is as follows:

Vested:	
Active employees	\$ 88,647,654
Vested terminated employees	85,850,327
Retirees and beneficiaries	<u>231,873,239</u>
	406,371,220
Nonvested	<u>2,040,583</u>
	<u>\$ 408,411,803</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2020, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 394,861,238
Increase (decrease) during the year attributable to:	
Decrease in discount period	22,958,659
Changes in actuarial assumptions	9,536,757
Benefits paid	(24,795,014)
Plan experience and benefit accrual	<u>5,850,163</u>
Net change	<u>13,550,565</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 408,411,803</u>

Changes in actuarial assumptions included in the December 31, 2020 valuation include: the mortality projection scale, retirement and disability rates were updated, and the hours worked assumption was

changed from 1,575 to 1,420.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, 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.

## 5. INVESTMENTS:

The majority of the Plan's investments are held by a bank under a custodial arrangement. Purchases and sales of securities are authorized by independent managers under investment policy guidelines established by the Plan.

The Plan's net investment earnings for the years ended December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Interest from cash, money market, and debt investments	\$ <u>1,569,248</u>	<u>1,637,954</u>
Dividend income:		
Equity investments	247,310	212,086
Registered investment companies	<u>5,288,261</u>	<u>2,610,333</u>
	<u>5,535,571</u>	<u>2,822,419</u>
Unrealized appreciation (depreciation) from investments held at year end:		
U.S. Government securities and agency obligations	(156,965)	(118,649)
Corporate obligations	(832,672)	296,235
Other fixed income obligations	(976)	4,932
Equity securities	<u>2,201,622</u>	<u>920,895</u>
	<u>1,211,009</u>	<u>1,103,413</u>
Realized appreciation from debt and equity investments sold during the year	<u>2,546,210</u>	<u>469,002</u>
Net appreciation from registered investment companies	<u>17,792,046</u>	<u>13,291,199</u>
Net earnings (losses) from partnership/joint ventures	<u>5,285,923</u>	<u>(2,376,494)</u>
Net earnings from common/collective trusts	<u>2,061,871</u>	<u>70,455</u>
Net investment earnings	\$ <u>36,001,878</u>	<u>17,017,948</u>

## 6. 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:

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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Cash equivalents:* Cash equivalents consist primarily of money market funds and investment cash, which are recorded at cost, which approximates fair value.

*U.S. government securities and U.S. government sponsored entity obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Corporate obligations and other fixed income obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Equity securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered investment companies:* Valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

*Partnership/joint venture interests:* Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Southwest Ohio Regional Council of Carpenters – Pension Plan  
Notes to the Financial Statements  
Years Ended December 31, 2021 and 2020

*Common/collective trusts:* Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

<u>Assets at Fair Value as of December 31, 2021</u>						
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Assets at <u>NAV</u>	<u>Total</u>
Cash equivalents	\$	5,386,738	-	-	-	5,386,738
U.S. Government securities		-	5,092,694	-	-	5,092,694
Corporate obligations		-	16,961,428	-	-	16,961,428
U.S. Government sponsored entity obligations		-	12,429,437	-	-	12,429,437
Other fixed income obligations		-	61,305	-	-	61,305
Equity securities		17,448,419	-	-	-	17,448,419
Registered investment companies		148,884,111	-	-	-	148,884,111
Partnership/joint venture interests		-	-	-	40,476,875	40,476,875
Common/collective trust funds		-	-	-	<u>13,368,397</u>	<u>13,368,397</u>
<b>Total</b>	<b>\$</b>	<b><u>171,719,268</u></b>	<b><u>34,544,864</u></b>	<b><u>-</u></b>	<b><u>53,845,272</u></b>	<b><u>260,109,404</u></b>



Southwest Ohio Regional Council of Carpenters – Pension Plan  
Notes to the Financial Statements  
Years Ended December 31, 2021 and 2020

<u>Assets at Fair Value as of December 31, 2020</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$ 4,348,234	-	-	-	4,348,234
U.S. Government securities	-	11,271,513	-	-	11,271,513
Corporate obligations	-	17,507,874	-	-	17,507,874
U.S. Government sponsored entity obligations	-	5,867,451	-	-	5,867,451
Other fixed income obligations	-	62,281	-	-	62,281
Equity securities	14,113,528	-	-	-	14,113,528
Registered investment companies	141,025,652	-	-	-	141,025,652
Partnership/joint venture interests	-	-	-	28,013,928	28,013,928
Common/collective trust funds	-	-	-	12,808,699	12,808,699
<b>Total</b>	<b>\$ <u>159,487,414</u></b>	<b><u>34,709,119</u></b>	<b><u>-</u></b>	<b><u>40,822,627</u></b>	<b><u>235,019,160</u></b>

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 17,268,479	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	5,661,582	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	6,293,536	-	Quarterly	0 - 90 - days
Partners Group Private Credit Strategy A, LLC (d)	<u>11,253,278</u>	<u>-</u>	Annually	90 - days
	<u>40,476,875</u>	<u>-</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (e)	5,900,605	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (e)	<u>7,467,792</u>	<u>-</u>	Quarterly	30 - days
	<u>13,368,397</u>	<u>-</u>		
	<b>\$ <u>53,845,272</u></b>	<b><u>-</u></b>		

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2020:

Southwest Ohio Regional Council of Carpenters – Pension Plan  
Notes to the Financial Statements  
Years Ended December 31, 2021 and 2020

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 16,052,528	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	5,744,710	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	<u>6,216,690</u>	<u>-</u>	Quarterly	0 - 90 - days
	<u>28,013,928</u>	<u>-</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (e)	6,560,691	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (e)	<u>6,248,008</u>	<u>-</u>	Quarterly	45 - days
	<u>12,808,699</u>	<u>-</u>		
	<u>\$ 40,822,627</u>	<u>-</u>		

- (a) Acadian Asset Management’s Global Managed Volatility Equity Fund’s objective is to achieve a volatility level considerably less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing the market-like or above-market returns over full market cycles. The Fund’s performance benchmark is the Morgan Stanley Capital International World Index (“MSCI World Index”). The Plan may redeem some or all of its interest on any date on which the value of members’ equity is determined on 30 calendar days advance written notice.
- (b) Principal Enhanced Property Fund, LP invests in a diversified portfolio of stabilized income producing properties, plus value-add and development projects in the United States of America. Investors may redeem their investments at any time after the first anniversary of their capital contribution. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (c) American Core Realty Fund, LP has been organized to allow Taft-Harley pension funds, governmental retirement plans, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (d) Partners Group Private Credit Strategy A, LLC’s investment objective is to generate attractive risk-adjusted returns and current income. The Fund seeks to achieve its objective by investing all of its investable assets in Partners Group Private Credit Strategy (Master Fund), LLC (the “Master Fund”), a Delaware limited liability company. The Master Fund has the same investment objective as the Fund and seeks to achieve that objective by investing in a diversified portfolio of primarily senior secured loans, which will typically pay interest composed of LIBOR/EURIBOR, plus a margin, generally diversified by industry type and geography. Investors do not have the right to require the Fund to repurchase units, although the Fund may from time to time offer to repurchase units at the net asset value on the repurchase date.

- (e) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFEs that file a Form 5500 annual report directly with the U.S. Department of Labor.

**7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:**

Prior to 2016, employers remitted one payment for all fringe benefit and dues deductions payable under the collective bargaining agreement, which included contributions to the Plan and other related entities. These payments were initially deposited into an account maintained by the Plan until the funds were allocated and transferred to the appropriate entities. The Plan accounted for these transactions as an agency transaction, recognizing the cash on deposit within the account along with a corresponding liability for amounts due to related entities. At December 31, 2021 and 2020, undistributed amounts remaining in the account were \$1,261,631, and represent amounts due to related entities as well as settlement income and overpayments pending allocation. The plan administrator is in the process of determining the appropriate allocation of the remaining funds. Beginning in 2016, employers began remitting contributions to an account maintained by Benesys, the plan administrator, and therefore, the balance of that collection account is not reflected in the financial statements at December 31, 2021 and 2020.

The Plan pays fees for several service arrangements with service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

**8. PLAN TERMINATION:**

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits 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, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

**9. ADMINISTRATIVE EXPENSES:**

During the years ended December 31, 2021 and 2020, the Plan's administrative expenses were as follows:

	<u>2021</u>	<u>2020</u>
Actuary expense	\$ 150,800	62,850
Accounting	44,900	51,843
MPRA and other consulting	2,000	2,000
Legal	183,053	153,357
Meetings and conferences	4,968	3,404
Insurance	229,926	207,411
PBGC Premium	168,609	162,330
Office	27,379	24,120
Bank charges	11,846	7,238
Other expenses	<u>5,201</u>	<u>587</u>
	<u>\$ 828,682</u>	<u>675,140</u>

**10. COVID-19 UNCERTAINTIES:**

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is ongoing and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

## **Supplemental Schedules**

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		<u>Cost</u>	<u>Current Value</u>
* Investment Manager: PP Foundry Partners				
Cash equivalents:				
	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125		\$ 324,460	324,460
Equity securities:				
	ADTRAN INC (ADTN)		184,926	226,588
	ALEXANDER & BALDWIN INC (ALEX)		261,271	324,414
	ALLEGIANT TRAVEL CO (ALGT)		302,399	285,236
	ALTA EQUIP GROUP INC (ALTG)		85,968	181,434
	AMERICAN EAGLE OUTFITTERS INC (AEO)		235,567	342,580
	APRIA INC (APR)		183,863	198,045
	ASSOCIATED BANC CORPP (ASB)		213,824	271,532
	AXOS FINANCIAL INC (AX)		115,074	214,974
	AXT INC (AXTI)		152,782	155,717
	AVAYA HOLDINGS CORP (AVYA)		191,975	253,638
	BABCOCK & WILCOX ENTERPR (BW)		255,202	338,782
	BANC OF CALIFORNIA INC (BANC)		144,724	195,219
	BANNER CORPORATION (BANR)		168,038	269,375
	BENCHMARK ELECT (BHE)		150,866	185,093
	BERRY CORPORATION (BRY)		190,657	144,193
	BRANDYWINE RLTY TR SH BEN INT NEW REIT (BDN)		161,751	161,443
	CARPENTER TECHNOLOGY CORP (CRS)		184,129	182,146
	CENTURY CASINOS INC (CNTY)		124,356	227,401
	CENTURY COMMUNITIES INC (CCS)		128,460	252,322
	CITI TRENDS INC (CTRN)		251,935	317,413
	CIVITAS RESOURCES INC (CIVI)		74,931	174,333
	COHU INC (COHU)		169,263	267,392
	COLUMBUS MCKINNON CORP N Y (CMCO)		202,112	270,390
	COMPUTER PROGRAMS & SYSTEMS (CPSI)		169,492	194,699
	COVENANT LOGISTICS GROUP INC (CVLG)		75,326	147,479
	COWEN INC (COWN)		59,056	145,844
	CUSTOMERS BANCORP INC (CUBI)		84,953	310,508
	DELEK HOLDCO INC (DK)		69,135	72,027
	DIAMONDROCK HOSPITALITY CO (DRH)		294,711	260,623

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>			
	DIME CMTY BANCSHARES INC (DCOM)		162,993	221,332
	EAGLE PHARMACEUTICALS INC (EGRX)		149,358	137,229
	ENCORE WIRE CORP (WIRE)		53,606	188,892
	ENERSYS (ENS)		318,181	328,890
	ESSENTIAL PROPERTIES REALTY (EPRT)		118,223	197,918
	FB FINANCIAL CORP (FBK)		193,526	276,504
	FIRST INTERNET BANCORP (INBK)		110,467	180,163
	GENESCO INC (GCO)		96,960	318,604
	GLOBAL SHIP LEASE INC-CL A (GSL)		188,619	323,375
	GREAT LAKES DREDGE & DOCK CO (GLDD)		156,315	253,485
	GREENHILL & CO INC (GHL)		210,335	190,596
	GULFPORT ENERGY CORP (GPOR)		155,782	169,271
	HANCOCK WHITNEY CORP (HWC)		91,555	198,079
	HANGER INC (HNGR)		213,737	169,516
	HORACE MANN EDUCATORS CORP NEW (HMN)		161,073	161,573
	IMAX CORP (IMAX)		167,242	234,418
	IDT CORP-CLASS B (IDT)		162,610	141,312
	INTERNATIONAL SEAWAYS INC-WI (INSW)		179,927	133,148
	KELLY SERVICES INC (KELYA)		225,351	172,479
	KULICKE & SOFFA INDUSTRIES INC (KLIC)		172,408	300,581
	M/I HOMES INC (MHO)		206,803	203,640
	META FINANCIAL GROUP INC (CASH)		123,545	252,660
	MINERALS TECHNOLOGIES INC (MTX)		169,866	181,046
	MOOG INC (MOGA)		275,273	283,395
	OCEANEERING INTERNATIONAL INC (OII)		178,611	116,323
	OCEANFIRST FINANCIAL CORP (OCFC)		235,713	238,872
	OLD NATIONAL BANCORP INDIANA (ONB)		195,103	240,452
	ONE GAS INC-W/I (OGS)		124,445	146,257
	OTTER TAIL CORP (OTTR)		153,600	224,973
	OUTFRONT MEDIA INC (OUT)		221,146	324,388
	PATTERSON COS INC (PDCO)		220,086	238,322
	PEOPLES BANCORP INC OH (PEBO)		197,223	249,549
	PHILLIPS EDISON & COMPANY (PECO)		205,638	243,835
	PORTLAND GENERAL ELECTRIC CO (POR)		158,616	212,209
	POSTAL REALTY TRUST INC-A (PSTL)		278,098	297,000

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>			
		PREMIER FINANCIAL CORP (PFC)	189,831	183,451
		RAMACO RESOURCES INC (METC)	36,640	111,860
		RITE AID CORP (RAD)	204,569	150,205
		RUMBLEON INC B (RMBL)	182,001	208,846
		SILICON MOTION TECHNOLOGY (SIMO)	86,625	201,939
		SPROUTS FARMERS MARKETS INC (SFM)	168,313	202,566
		STERLING CONSTR INC (STRL)	127,532	291,141
		TOWER SEMICONDUCTOR (TSEM)	165,853	292,243
		TUTOR PERINI CORP (TPC)	263,501	228,845
		UNIVERSAL ELECTRONICS (UEIC)	221,414	239,772
		VISHAY INTERTECHNOLOGY INC (VSH)	213,049	239,257
		WERNER ENTERPRISES INC (WERN)	202,643	222,333
		WESCO INTERNATIONAL INC (WCC)	124,705	362,529
		WOLVERINE WORLD WIDE INC (WWW)	<u>210,328</u>	<u>192,306</u>
		Total equity securities	<u>13,515,784</u>	<u>17,448,419</u>
		Total managed by PP Foundry Partners	<u>13,840,244</u>	<u>17,772,879</u>
		*Investment Manager: Pimco Commodity Return		
		Registered investment companies:		
		PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045	<u>12,299,038</u>	<u>5,809,985</u>
		Total managed by Pimco Commodity Return	<u>12,299,038</u>	<u>5,809,985</u>
		*Investment Manager: CS McKee		
		Cash equivalents:		
		FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125	<u>538,388</u>	<u>538,388</u>
		Total cash equivalents	<u>538,388</u>	<u>538,388</u>
		Corporate obligations:		
		ALIGNED DATA CENTERS ISSUER LL 2021 1A CLASS A2 01.937% DUE 08/15/2046	76,000	74,839
		AMERICAN CREDIT ACCEPTANCE REC 2021 1 CLASS A 00.350% DUE 05/13/2024	13,087	13,085



## Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
		AMERICREDIT AUTOMOBILE RECEIVA 2020 2 CLASS A2 00.600% DUE 12/18/2023	2,622	2,622
		AMERICREDIT AUTOMOBILE RECEIVA 2019 2 CLASS A3 02.280% DUE 01/18/2024	15,311	15,349
		AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029	206,215	199,944
		AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026	100,831	100,479
		ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049	120,285	113,373
		ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029	95,610	92,491
		AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	44,154	43,487
		AMAZON.COM INC CALL 11/12/2040 UNSC 02.875% DUE 05/12/2041	262,123	263,766
		AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028	60,897	61,602
		AMERICAN INTL GROUP CALL 05/30/2025 UNSC 02.500% DUE 06/30/2025	78,941	77,333
		AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027	45,554	44,015
		AMGEN INC CALL 11/21/2029 UNSC 02.450% DUE 02/21/2030	44,422	43,764
		ANHEUSER-BUSCH CO/INBEV SER CALL 08/01/2045 04.900% DUE 02/01/2046	220,892	226,245
		ANHEUSER BUSCH INBEV CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	36,198	36,082
		APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	491,850	508,936
		APPLE INC CALL 06/05/2028 UNSC 01.400% DUE 08/05/2028	168,618	165,493
		BAT CAPITAL CORP CALL 05/15/2027 COGT 03.557% DUE 08/15/2027	77,092	74,465
		BAT CAPITAL CORP CALL 01/02/2030 COGT 04.906% DUE 04/02/2030	281,054	266,025
		BANK OF AMERICA SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027	185,958	184,694
		BANK OF AMERICA SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027	153,774	150,893
		BANK OF MONTREAL SEDOL 01.850% DUE 05/01/2025	50,961	51,753
		BANK OF NOVA SCOTIA SEDOL 01.300% DUE 06/11/2025	148,669	148,136
		BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 03.674% DUE 02/15/2050	49,437	51,945
		BMW BANK NORTH AMERICA INSTL CTF OF DEPOSIT 01.450% DUE 04/14/2023	172,438	175,244
		BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028	57,968	58,356
		BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025	233,734	231,943
		BP CAP MARKETS AMERICA CALL 06/21/2028	165,032	158,245
		BP CAP MARKETS AMERICA SER COGT 02.750% DUE 05/10/2023	19,392	19,472
		BP CAP MARKETS AMERICA SER CALL 10/16/2026 03.017% DUE 01/16/2027	48,959	47,501
		BP CAP MARKETS AMERICA CALL 02/06/2027 COGT 03.543% DUE 04/06/2027	31,403	30,240
		BURLINGTON N SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	168,357	185,391
		BURLINGTON N SANTA FE 2006-1 05.720% DUE 01/15/2024	18,612	16,997
		BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037	112,000	112,000
		BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036	142,642	142,472
		BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038	105,149	105,094

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par. or maturity value		Cost	Current Value
		BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036	106,000	105,637
		CANADIAN IMPERIAL BANK SEDOL 02.250% DUE 01/28/2025	166,531	163,456
		CANADIAN PACIFIC RAILWAY SEDOL 02.050% DUE 03/05/2030	118,891	112,358
		CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	187,000	186,044
		CARMAX AUTO OWNER TRUST 2020 1 CLASS A3 01.890% DUE 12/16/2024	34,038	34,349
		CARVANA AUTO RECEIVABLES TRUST 2019 3A CLASS B 02.510% DUE 04/15/2024	36,874	36,972
		CATERPILLAR FINL SERVICE SER MTN UNSC 01.450% DUE 05/15/2025	50,895	51,148
		CCG RECEIVABLES TRUST 2019 2 CLASS B 02.550% DUE 03/15/2027	99,995	101,494
		CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	29,949	30,397
		CHEVRON CORP CALL 11/11/2049 UNSC 03.078% DUE 05/11/2050	68,408	69,001
		CIGNA CORP CALL 02/15/2038 COGT 04.800% DUE 08/15/2038	176,646	177,120
		COCA-COLA CO/THE CALL 01/15/2028 UNSC 01.000% DUE 03/15/2028	27,838	27,871
		COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030	49,111	46,319
		COCA-COLA CO/THE CALL 12/01/2039 UNSC 02.500% DUE 06/01/2040	197,994	209,786
		COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	175,451	175,766
		COMMERCIAL MORTGAGE PASS-THROU 2019 SURF CLASS A 04.145% DUE 02/11/2041	128,741	138,644
		COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050	237,841	230,366
		CONSOLIDATED EDISON CO O SER E CALL 06/01/2048 04.650% DUE 12/01/2048	266,900	272,147
		CON EDISON CO OF NY INC SER 20A CALL 01/01/2030 03.350% DUE 04/01/2030	71,731	70,977
		CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031	66,696	64,116
		CSX TRANS ASSET BKD 06.251% DUE 01/15/2023	45,345	39,157
		DAIMLER FINANCE NA LLC SER 144A COGT 02.700% DUE 06/14/2024	164,075	169,499
		DELL EQUIPMENT FINANCE TRUST 2019 1 CLASS B 02.940% DUE 03/22/2024	99,990	100,132
		DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025	159,131	160,218
		DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040	406,721	410,692
		DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030	67,015	65,525
		DUKE UNIVERSITY SER 2020 UNSC 02.682% DUE 10/01/2044	142,480	137,736
		EBAY INC CALL 02/11/2025 UNSC 01.900% DUE 03/11/2025	73,396	71,797
		ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028	71,749	70,548
		ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049	63,800	64,502
		EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025	53,762	52,546
		EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	264,425	262,073
		FEDERAL EXPRESS CORP PASS THRU CTF 1A 06.720% DUE 01/15/2022	7,022	5,965
		FEDEX CORP SER 991A 07.650% DUE 01/15/2023	8,605	7,861
		FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035	175,218	174,259

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
		FNB CORP CALL 01/24/2023 UNSC 02.200% DUE 02/24/2023	84,936	85,708
		GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	214,415	214,882
		GILEAD SCIENCES INC CALL 12/01/2025 @ 100.000 UNSC 03.650% DUE 03/01/2026	151,786	145,444
		GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027	90,363	85,982
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/2021 @100 VAR% DUE 01/27/2032	124,620	121,765
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @100 VAR% DUE 03/09/2027	385,357	377,154
		GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026	101,592	101,365
		GOLDMAN SACHS BANK USA INSTL STF OF DEPOSIT 00.650% DUE 09/16/2024	142,750	142,321
		HGI CRE CLO LTD 2021 FL2 CLASS A VAR% DUE 09/19/2026	142,000	142,000
		HERTZ VEHICLE FINANCING LLC 2021 2A CLASS A 01.680% DUE 12/27/2027	127,980	126,077
		HP ENTERPRISE CO UNSC 01.450% DUE 04/01/2024	116,863	117,749
		HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029	77,763	77,769
		HONEYWELL INTERNATIONAL CALL 06/01/2031 UNSC 01.750% DUE 09/01/2031	150,836	147,035
		INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	150,235	142,375
		INTL BK RECON & DEV SER MTN SEDOL BFFVX47 02.700% DUE 12/28/2037	405,960	404,267
		JPMORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026	335,364	331,867
		JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027	146,812	144,279
		JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @100 VAR% DUE 02/04/2032	111,303	112,690
		JPMORGAN CHASE COMMERCIAL MOR 2016 JP2 CLASS A4 02.821% DUE 08/15/2049	26,780	26,967
		KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027	65,344	64,031
		MCDONALDS CORP SER MTN CALL 06/15/2025 03.300% DUE 07/01/2025	30,989	32,862
		MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039	98,207	98,593
		MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049	452,419	436,801
		MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025	201,038	198,373
		MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027	224,811	222,782
		NIKE INC CALL 01/27/2027 UNSC 02.750% DUE 03/27/2027	5,509	5,297
		NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038	37,000	41,889
		ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036	175,000	173,735
		ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028	127,889	124,613
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	190,854	190,543
		PNC FINANCIAL SERVICES CALL 10/22/2029 UNSC 02.550% DUE 01/22/2030	152,216	152,148
		PACIFIC GAS & ELECTRIC CALL 09/10/2021 SECR 01.367% DUE 03/10/2023	127,000	126,208
		PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	25,953	26,767
		PHILLIP MORRIS INTL INC CALL 05/11/2025 UNSC 03.375% DUE 08/11/2025	190,614	193,053
		PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100 UNSC 03.650% DUE 03/15/2025	17,032	18,058

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

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## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par. or maturity value		Cost	Current Value
		PRICELINE GROUP INC/THE CALL 03/01/2026 @100 UNSC 03.600% UE 06/01/2026	3,303	3,235
		ROYAL BANK OF CANADA SER GMTN SEDOL 02.300% DUE 11/03/2031	193,775	194,904
		SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025	51,998	51,595
		SANTANDER DRIVE AUTO RECEIVABL SERIES 2019 22 CLASS C 03.440% 10/15/2024	37,733	37,913
		SHELL INTERNATIONAL FIN SEDOL 02.375% DUE 11/07/2029	252,057	243,088
		STARBUCKS CORP CALL 05/15/2029 UNSC 03.550% DUE 08/15/2029	81,800	79,730
		TORONTO-DOMINION BANK SEDOL 01.150% DUE 06/12/2025	206,607	203,276
		TORONTO-DOMINION BANK SEDOL 01.250% DUE 09/10/2026	18,961	18,667
		TOYOTA FINANCIAL SGS BK INSTL CTF OF DEPOSIT 00.600% DUE 08/12/2024	165,585	165,125
		TRANSCANADA PIPELINES SEDOL 04.100% DUE 04/15/2030	257,214	254,329
		UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028	160,737	169,259
		UNITEDHEALTH GROUP INC UNSC 03.750% DUE 07/15/2025	39,381	39,033
		UNITEDHEALTH GROUP INC CALL 02/15/2031 UNSC 02.300% DUE 05/15/2031	178,208	181,101
		UBS-BARCLAYS COMMER MTG TRUST 2012-C4 CLASS A3 02.532% DUE 12/10/2045	17,440	17,351
		UBS-BARCLAYS COMMERCIAL TRUST 2013-C5 CLASS A4 03.184% DUE 03/10/2046	287,376	288,939
		UBS-BARCLAYS COMMER MTG TRUST 2013-C5 CLASS AAB 02.687% DUE 03/10/2046	71,261	70,930
		UBS COMMERCIAL MORTGAGE TRUST 2018 C8 CLASS A4 03.983% DUE 02/15/2051	190,043	204,743
		UNION PACIFIC PR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023	62,988	59,160
		UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029	39,670	39,689
		UNION PAC RR CO 2004-1 05.404% DUE 07/02/2025	30,681	29,260
		VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028	172,896	173,330
		VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	180,632	180,542
		VERIZON OWNER TRUST 2019 C CLASS A1 ZERO CPN DUE 04/22/2024	86,950	87,553
		VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 03.150% DUE 01/15/2026	112,968	123,687
		VNO MORTGAGE TRUST 2012-6AVE CLASS A 02.995% DUE 11/15/2030	118,241	116,589
		WALT DISNEY COMPANY/ THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040	112,201	114,995
		WESTPAC BANKING CORP SEDOL 01.953% DUE 11/20/2028	70,002	69,720
		WESTLAKE AUTOMOBILE RECEIVABLE 2020 3A CLASS A2 00.560% DUE 05/15/2026	22,442	22,446
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 1A CLASS A2 00.390% DUE 10/15/2024	48,558	48,505
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 3A CLASS A3 00.950% DUE 06/16/2025	75,999	75,826
		WF-RBS COMMERCIAL MTG TRUST 2013-C12 CLASS A4 03.198% DUE 03/15/2048	53,655	53,210
		<b>Total Corporate obligations</b>	<b>17,017,457</b>	<b>16,961,428</b>

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
<u>Identity of Issue</u>				
U.S. Government Sponsored Entities Obligations:				
		FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034	19,155	19,801
		FEDERAL HOME LOAN MTG CORP GOLD POOL G16157 03.500% DUE 04/01/2032	27,421	28,047
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046	16,831	17,146
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047	17,093	18,262
		FEDERAL HOME LOAN MTG CORP GOLD POOL G07158 03.500% DUE 10/01/2042	61,811	62,147
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032	89,724	91,486
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033	30,622	31,737
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034	29,496	29,617
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034	36,649	37,086
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91905 03.000% DUE 11/01/2036	34,798	35,436
		FEDERAL HOME LOAN BANK SER 0004 BNDS CALL 02/23/2022 01.500% DUE 11/23/2036	415,000	414,502
		FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2036	274,863	274,593
		FEDERAL HOME LOAN BANK BNDS CALL 12/08/2021 01.000% DUE 11/08/2024	70,000	69,845
		FEDERAL HOME LOAN BANK BNDS CALL 12/15/2021 01.100% DUE 11/15/2024	135,000	134,992
		FEDERAL HOME LOAN BANK BNDS CALL 12/22/2021 01.150% DUE 11/22/2024	305,000	304,759
		FEDERAL HOME LOAN BANK BNDS CALL 03/10/2022 01.150% DUE 12/10/2024	650,000	650,006
		FEDERAL HOME LOAN BANK BNDS NTS CALL 03/22/22 @100 00.875% DUE 12/22/2026	305,000	304,753
		FEDERAL HOME LOAN MTG CORP POOL SB0356 03.500% DUE 11/01/2034	39,710	39,460
		FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046	30,522	32,949
		FEDERAL HOME LOAN MTG CORP POOL RD5043 02.000% DUE 11/01/2030	233,807	230,749
		FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049	26,677	27,225
		FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048	23,354	23,744
		FEDERAL HOME LOAN MTG CORP POOL #ZS8629 02.500% DUE 11/01/2031	88,059	87,103
		FEDERAL HOME LOAN MTG POOL SB0084 03.000% DUE 02/01/2032	451,912	443,833
		FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051	142,509	140,787
		FEDERAL HOME LOAN MTG CORP POOL QD 1253 02.000% DUE 11/01/2051	154,742	153,532
		FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051	152,889	152,018
		FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043	13,822	13,766
		FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046	39,595	38,983
		FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042	430,127	423,464
		FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051	80,327	77,838
		FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033	44,040	44,013
		FEDERAL NATL MTG ASSN NTS CALL 06/18/2021 00.875% DUE 12/18/2026	176,279	174,933
		FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	3,180	3,247

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

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## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
	FEDERAL NATL MTG ASSN POOL #AH3394	04.000% DUE 01/01/2041	4,055	4,155
	FEDERAL NATL MTG ASSN POOL AL5521	04.500% DUE 01/01/2040	34,570	35,043
	FEDERAL NATL MTG ASSN POOL AL8560	03.000% DUE 05/01/2041	17,949	18,195
	FEDERAL NATL MTG ASSN POOL AS4578	04.000% DUE 03/01/2045	80,113	82,823
	FEDERAL NATL MTG ASSN POOL BC0247	04.000% DUE 02/01/2046	18,194	18,910
	FEDERAL NATL MTG ASSN POOL BC4764	03.000% DUE 10/01/2046	40,640	40,365
	FEDERAL NATL MTG ASSN POOL BO2200	03.500% DUE 09/01/2049	45,866	46,748
	FEDERAL NATL MTG ASSN POOL BM1257	03.500% DUE 04/01/2037	101,244	99,511
	FEDERAL NATL MTG ASSN POOL BM2000	03.500% DUE 05/01/2047	36,963	37,678
	FEDERAL NATL MTG ASSN POOL BM5246	03.500% DUE 11/01/2048	10,752	11,019
	FEDERAL NATL MTG ASSN POOL BO7480	03.000% DUE 12/01/2049	45,942	46,598
	FEDERAL NATL MTG ASSN POOL BR1925	02.000% DUE 01/01/2051	50,890	49,036
	FEDERAL NATL MTG ASSN POOL BU2530	02.500% DUE 10/01/2051	196,070	194,350
	FEDERAL NATL MTG ASSN POOL CA4999	03.000% DUE 01/01/2040	181,013	180,560
	FEDERAL NATL MTG ASSN POOL CA6934	02.500% DUE 09/01/2050	180,685	176,506
	FEDERAL NATL MTG ASSN POOL CA8689	02.000% DUE 01/01/2041	107,629	105,393
	FEDERAL NATL MTG ASSN POOL CB1284	02.500% DUE 08/01/2051	242,352	237,516
	FEDERAL NATL MTG ASSN POOL CB1842	02.500% DUE 10/01/2041	270,101	267,019
	FEDERAL NATL MTG ASSN POOL FM6475	02.500% DUE 07/01/2049	173,547	170,495
	FEDERAL NATL MTG ASSN POOL FM8365	02.500% DUE 07/01/2051	68,852	67,727
	FEDERAL NATL MTG ASSN POOL FM8828	04.000% DUE 10/01/2046	281,657	278,948
	FEDERAL NATL MTG ASSN POOL FM8954	02.500% DUE 10/01/2051	261,796	259,448
	FEDERAL NATL MTG ASSN POOL FM9419	03.000% DUE 10/01/2051	50,622	50,411
	FEDERAL NATL MTG ASSN POOL FM9947	03.000% DUE 02/01/2047	181,218	181,049
	FEDERAL NATL MTG ASSN POOL FM1039	03.500% DUE 04/01/2039	28,946	29,551
	FEDERAL NATL MTG ASSN POOL FM1327	04.000% DUE 11/01/2035	32,017	32,741
	FEDERAL NATL MTG ASSN POOL FM1688	03.500% DUE 10/01/2037	84,139	85,811
	FEDERAL NATL MTG ASSN POOL FM2067	03.000% DUE 08/01/2038	41,050	41,593
	FEDERAL NATL MTG ASSN POOL FM2176	03.500% DUE 02/01/2033	27,492	27,813
	FEDERAL NATL MTG ASSN POOL FM2438	03.500% DUE 05/01/2047	47,411	48,079
	FEDERAL NATL MTG ASSN POOL FM3165	02.500% DUE 12/01/2047	113,964	112,133
	FEDERAL NATL MTG ASSN POOL FM3494	02.500% DUE 04/01/2048	52,812	51,584
	FEDERAL NATL MTG ASSN POOL FM3612	02.500% DUE 06/01/2050	203,701	201,854
	FEDERAL NATL MTG ASSN POOL FM4449	03.000% DUE 12/01/2034	33,901	33,754
	FEDERAL NATL MTG ASSN POOL FM4545	02.500% DUE 10/01/2050	48,846	46,818

Southwest Ohio Regional Council Of Carpenters - Pension Plan

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Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
<u>Identity of Issue</u>				
	FEDERAL NATL MTG ASSN POOL FM5002	03.500% DUE 05/01/2033	121,766	120,303
	FEDERAL NATL MTG ASSN POOL FM5960	02.000% DUE 01/01/2051	63,266	61,536
	FEDERAL NATL MTG ASSN POOL #932389	04.500% DUE 01/01/2040	1,324	1,357
	FEDERAL NATL MTG ASSN POOL #AA5223	04.000% DUE 03/01/2039	2,122	2,177
	FEDERAL NATL MTG ASSN POOL AB7989	04.000% DUE 02/01/2043	38,749	40,127
	FEDERAL NATL MTG ASSN POOL #MA0514	04.000% DUE 09/01/2040	38,611	39,599
	FEDERAL NATL MTG ASSN POOL #MA1029	03.500% DUE 04/01/2032	7,923	7,972
	FEDERAL NATL MTG ASSN POOL MA1982	03.500% DUE 08/01/2034	45,496	45,900
	FEDERAL NATL MTG ASSN POOL MA2019	04.000% DUE 08/01/2034	38,067	38,722
	FEDERAL NATL MTG ASSN POOL MA2046	03.500% DUE 10/01/2034	46,347	46,763
	FEDERAL NATL MTG ASSN POOL MA2055	04.000% DUE 10/01/2034	22,014	22,247
	FEDERAL NATL MTG ASSN POOL MA2079	04.000% DUE 10/01/2034	22,888	23,175
	FEDERAL NATL MTG ASSN POOL MA2110	03.500% DUE 11/01/2034	226,447	224,937
	FEDERAL NATL MTG ASSN POOL MA2138	03.500% DUE 01/01/2035	25,648	25,899
	FEDERAL NATL MTG ASSN POOL MA2447	03.500% DUE 11/01/2035	11,664	11,940
	FEDERAL NATL MTG ASSN POOL MA2683	04.000% DUE 07/01/2046	18,896	19,550
	FEDERAL NATL MTG ASSN POOL MA2806	03.000% DUE 11/01/2046	33,487	35,375
	FEDERAL NATL MTG ASSN POOL MA2938	04.500% DUE 03/01/2047	40,523	41,242
	FEDERAL NATL MTG ASSN POOL MA4438	02.500% DUE 10/01/2051	103,890	102,336
	FEDERAL NATL MTG ASSN POOL #AD6960	04.500% DUE 07/01/2040	10,699	11,144
	FEDERAL NATL MTG ASSN POOL # AD8268	04.500% DUE 09/01/2040	1,941	1,985
	FEDERAL NATL MTG ASSN POOL # AE7582	04.500% DUE 11/01/2040	1,456	1,465
	FEDERAL NATL MTG ASSN POOL MA3663	03.500% DUE 05/20/2046	53,994	54,194
	FEDERAL NATL MTG ASSN II POOL MA5266	05.000% DUE 06/20/2048	9,695	9,872
	FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA	03.000% DUE 12/25/2041	2,573	2,518
	FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA	03.000% DUE 04/25/2045	46,020	47,103
	FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME	01.000% DUE 02/25/2051	67,916	65,621
	FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA	03.000% DUE 02/25/2049	49,279	48,642
	FEDERAL FARM CREDIT BANK BNDS CALL 11/04/2021	01.770% DUE 02/04/2031	235,832	235,075
	FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022	02.200% DUE 09/02/2036	351,734	354,605
	FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022	02.200% DUE 11/01/2033	388,758	387,016
	FEDERAL FARM CREDIT BANK BNDS CALL 11/03/2022	01.330% DUE 11/03/2026	441,551	439,496
	FEDERAL FARM CREDIT BANK BNDS CALL 02/03/2022	01.500% DUE 05/03/2027	107,998	107,579
	FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022	02.430% DUE 11/16/2034	260,690	260,533
	FEDERAL FARM CREDIT BANK BNDS CALL 12/01/2022	02.040% DUE 12/01/2031	169,745	169,563

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
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 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
<u>Identity of Issue</u>				
		FEDERAL FARM CREDIT BANK BNDS CALL 03/01/2022 02.780% DUE 12/01/2036	351,811	351,715
		FEDERAL FARM CREDIT BANK BNDS CALL 12/09/2022 02.200% DUE 12/09/2031	266,000	265,433
		FEDERAL FARM CREDIT BANK BNDS CALL 03/14/2022 01.600% DUE 12/14/2026	611,000	610,377
		GOVERNMENT NATIONAL MORTGAGE A 2014 3 CLASS MA 03.500% DUE 04/16/2043	19,418	19,170
		GOVERNMENT NATIONAL MORTGAGE 2021 154 CLASS CE 01.750% DUE 09/20/2051	<u>73,116</u>	<u>72,081</u>
Total U.S. Government Sponsored Entities obligations			<u>12,477,367</u>	<u>12,429,437</u>
U.S. Government securities:				
		USA TREASURY NOTES 02.000% DUE 11/15/2041	1,902,729	1,866,051
		USA TREASURY NOTES 00.250% DUE 08/31/2025	537,801	527,947
		USA TREASURY NOTES 01.125% DUE 08/31/2028	416,384	407,942
		USA TREASURY NOTES 00.750% DUE 08/31/2026	1,359,679	1,334,451
		USA TREASURY NOTES 01.375% DUE 11/15/2031	354,163	350,506
		USA TREASURY NOTES 00.875% DUE 09/30/2026	562,881	559,826
		USA TREASURY NOTES 01.250% DUE 11/30/2026	<u>45,971</u>	<u>45,971</u>
Total U.S. Government securities			<u>5,179,608</u>	<u>5,092,694</u>
Other obligations:				
		OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040	<u>51,673</u>	<u>61,305</u>
Total other obligations			<u>51,673</u>	<u>61,305</u>
Total managed by CS McKee			<u>35,264,493</u>	<u>35,083,252</u>
*Investment Manager: PNC - Funds Accounts				
Cash equivalents:				
		FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125	<u>4,523,890</u>	<u>4,523,890</u>
Registered investment companies:				
		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 (VTSNX)	11,166,372	14,539,193
		VANGUARD S&P M/C 400 GR-IN (VMFGX)	10,497,829	18,333,193



Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		<u>Identity of Issue</u>		
		VANGUARD INSTITUTIONAL INDEX FUND # 854 (VIIIX)	29,552,959	75,726,855
		VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 (VBTIX)	<u>34,450,097</u>	<u>34,474,885</u>
		Total registered investment companies	<u>85,667,257</u>	<u>143,074,126</u>
		Total managed by PNC - Funds Account	<u>90,191,147</u>	<u>147,598,016</u>
		Partnership/joint venture interests:		
		* ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	9,593,326	17,268,479
		* AMERICAN CORE REALTY FUND, LLC	5,261,199	6,293,536
		* PRINCIPAL ENHANCED PROPERTY FUND, LP	1,207,452	5,661,582
		* PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC	<u>11,000,000</u>	<u>11,253,278</u>
			<u>27,061,977</u>	<u>40,476,875</u>
		Common/collective trusts:		
		* AFL-CIO BUILDING INVESTMENT TRUST FUND	1,248,232	5,900,605
		* JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND	<u>4,429,492</u>	<u>7,467,792</u>
			<u>5,677,724</u>	<u>13,368,397</u>
		Total investments	\$ <u>184,334,623</u>	<u>260,109,404</u>

\* Party-in-interest

Southwest Ohio Regional Council of Carpenters- Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4j - Schedule of Reportable Transactions  
 Year Ended December 31, 2021

( a )	( b )	( c )	( d )	( g )	( h )	( i )
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchases	\$ 16,427,263	-	16,427,263	16,427,263	-
	Sales	-	15,113,764	15,113,764	15,113,764	-
* PNC	Vanguard Institutional Index Fund #854					
	Purchases	3,664,567	-	3,664,567	3,664,567	-
	Sales	-	12,950,000	5,147,585	5,147,585	7,802,415

\* Party-in-interest

*There were no reportable category i, ii, or iv transactions for the year ended December 31, 2021.  
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.



Southwest Ohio Regional Council of Carpenters- Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4j - Schedule of Reportable Transactions  
 Year Ended December 31, 2021

( a )	( b )	( c )	( d )	( g )	( h )	( i )
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchases	\$ 16,427,263	-	16,427,263	16,427,263	-
	Sales	-	15,113,764	15,113,764	15,113,764	-
* PNC	Vanguard Institutional Index Fund #854					
	Purchases	3,664,567	-	3,664,567	3,664,567	-
	Sales	-	12,950,000	5,147,585	5,147,585	7,802,415

\* Party-in-interest

*There were no reportable category i, ii, or iv transactions for the year ended December 31, 2021.  
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		<u>Cost</u>	<u>Current Value</u>
* Investment Manager: PP Foundry Partners				
Cash equivalents:				
	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125		\$ 324,460	324,460
Equity securities:				
	ADTRAN INC (ADTN)		184,926	226,588
	ALEXANDER & BALDWIN INC (ALEX)		261,271	324,414
	ALLEGIANT TRAVEL CO (ALGT)		302,399	285,236
	ALTA EQUIP GROUP INC (ALTG)		85,968	181,434
	AMERICAN EAGLE OUTFITTERS INC (AEO)		235,567	342,580
	APRIA INC (APR)		183,863	198,045
	ASSOCIATED BANC CORPP (ASB)		213,824	271,532
	AXOS FINANCIAL INC (AX)		115,074	214,974
	AXT INC (AXTI)		152,782	155,717
	AVAYA HOLDINGS CORP (AVYA)		191,975	253,638
	BABCOCK & WILCOX ENTERPR (BW)		255,202	338,782
	BANC OF CALIFORNIA INC (BANC)		144,724	195,219
	BANNER CORPORATION (BANR)		168,038	269,375
	BENCHMARK ELECT (BHE)		150,866	185,093
	BERRY CORPORATION (BRY)		190,657	144,193
	BRANDYWINE RLTY TR SH BEN INT NEW REIT (BDN)		161,751	161,443
	CARPENTER TECHNOLOGY CORP (CRS)		184,129	182,146
	CENTURY CASINOS INC (CNTY)		124,356	227,401
	CENTURY COMMUNITIES INC (CCS)		128,460	252,322
	CITI TRENDS INC (CTRN)		251,935	317,413
	CIVITAS RESOURCES INC (CIVI)		74,931	174,333
	COHU INC (COHU)		169,263	267,392
	COLUMBUS MCKINNON CORP N Y (CMCO)		202,112	270,390
	COMPUTER PROGRAMS & SYSTEMS (CPSI)		169,492	194,699
	COVENANT LOGISTICS GROUP INC (CVLG)		75,326	147,479
	COWEN INC (COWN)		59,056	145,844
	CUSTOMERS BANCORP INC (CUBI)		84,953	310,508
	DELEK HOLDCO INC (DK)		69,135	72,027
	DIAMONDROCK HOSPITALITY CO (DRH)		294,711	260,623

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>			
	DIME CMTY BANCSHARES INC (DCOM)		162,993	221,332
	EAGLE PHARMACEUTICALS INC (EGRX)		149,358	137,229
	ENCORE WIRE CORP (WIRE)		53,606	188,892
	ENERSYS (ENS)		318,181	328,890
	ESSENTIAL PROPERTIES REALTY (EPRT)		118,223	197,918
	FB FINANCIAL CORP (FBK)		193,526	276,504
	FIRST INTERNET BANCORP (INBK)		110,467	180,163
	GENESCO INC (GCO)		96,960	318,604
	GLOBAL SHIP LEASE INC-CL A (GSL)		188,619	323,375
	GREAT LAKES DREDGE & DOCK CO (GLDD)		156,315	253,485
	GREENHILL & CO INC (GHL)		210,335	190,596
	GULFPORT ENERGY CORP (GPOR)		155,782	169,271
	HANCOCK WHITNEY CORP (HWC)		91,555	198,079
	HANGER INC (HNGR)		213,737	169,516
	HORACE MANN EDUCATORS CORP NEW (HMN)		161,073	161,573
	IMAX CORP (IMAX)		167,242	234,418
	IDT CORP-CLASS B (IDT)		162,610	141,312
	INTERNATIONAL SEAWAYS INC-WI (INSW)		179,927	133,148
	KELLY SERVICES INC (KELYA)		225,351	172,479
	KULICKE & SOFFA INDUSTRIES INC (KLIC)		172,408	300,581
	M/I HOMES INC (MHO)		206,803	203,640
	META FINANCIAL GROUP INC (CASH)		123,545	252,660
	MINERALS TECHNOLOGIES INC (MTX)		169,866	181,046
	MOOG INC (MOGA)		275,273	283,395
	OCEANEERING INTERNATIONAL INC (OII)		178,611	116,323
	OCEANFIRST FINANCIAL CORP (OCFC)		235,713	238,872
	OLD NATIONAL BANCORP INDIANA (ONB)		195,103	240,452
	ONE GAS INC-W/I (OGS)		124,445	146,257
	OTTER TAIL CORP (OTTR)		153,600	224,973
	OUTFRONT MEDIA INC (OUT)		221,146	324,388
	PATTERSON COS INC (PDCO)		220,086	238,322
	PEOPLES BANCORP INC OH (PEBO)		197,223	249,549
	PHILLIPS EDISON & COMPANY (PECO)		205,638	243,835
	PORTLAND GENERAL ELECTRIC CO (POR)		158,616	212,209
	POSTAL REALTY TRUST INC-A (PSTL)		278,098	297,000

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>			
		PREMIER FINANCIAL CORP (PFC)	189,831	183,451
		RAMACO RESOURCES INC (METC)	36,640	111,860
		RITE AID CORP (RAD)	204,569	150,205
		RUMBLEON INC B (RMBL)	182,001	208,846
		SILICON MOTION TECHNOLOGY (SIMO)	86,625	201,939
		SPROUTS FARMERS MARKETS INC (SFM)	168,313	202,566
		STERLING CONSTR INC (STRL)	127,532	291,141
		TOWER SEMICONDUCTOR (TSEM)	165,853	292,243
		TUTOR PERINI CORP (TPC)	263,501	228,845
		UNIVERSAL ELECTRONICS (UEIC)	221,414	239,772
		VISHAY INTERTECHNOLOGY INC (VSH)	213,049	239,257
		WERNER ENTERPRISES INC (WERN)	202,643	222,333
		WESCO INTERNATIONAL INC (WCC)	124,705	362,529
		WOLVERINE WORLD WIDE INC (WWW)	<u>210,328</u>	<u>192,306</u>
		Total equity securities	<u>13,515,784</u>	<u>17,448,419</u>
		Total managed by PP Foundry Partners	<u>13,840,244</u>	<u>17,772,879</u>
		*Investment Manager: Pimco Commodity Return		
		Registered investment companies:		
		PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045	<u>12,299,038</u>	<u>5,809,985</u>
		Total managed by Pimco Commodity Return	<u>12,299,038</u>	<u>5,809,985</u>
		*Investment Manager: CS McKee		
		Cash equivalents:		
		FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125	<u>538,388</u>	<u>538,388</u>
		Total cash equivalents	<u>538,388</u>	<u>538,388</u>
		Corporate obligations:		
		ALIGNED DATA CENTERS ISSUER LL 2021 1A CLASS A2 01.937% DUE 08/15/2046	76,000	74,839
		AMERICAN CREDIT ACCEPTANCE REC 2021 1 CLASS A 00.350% DUE 05/13/2024	13,087	13,085

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par. or maturity value		Cost	Current Value
		AMERICREDIT AUTOMOBILE RECEIVA 2020 2 CLASS A2 00.600% DUE 12/18/2023	2,622	2,622
		AMERICREDIT AUTOMOBILE RECEIVA 2019 2 CLASS A3 02.280% DUE 01/18/2024	15,311	15,349
		AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029	206,215	199,944
		AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026	100,831	100,479
		ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049	120,285	113,373
		ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029	95,610	92,491
		AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	44,154	43,487
		AMAZON.COM INC CALL 11/12/2040 UNSC 02.875% DUE 05/12/2041	262,123	263,766
		AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028	60,897	61,602
		AMERICAN INTL GROUP CALL 05/30/2025 UNSC 02.500% DUE 06/30/2025	78,941	77,333
		AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027	45,554	44,015
		AMGEN INC CALL 11/21/2029 UNSC 02.450% DUE 02/21/2030	44,422	43,764
		ANHEUSER-BUSCH CO/INBEV SER CALL 08/01/2045 04.900% DUE 02/01/2046	220,892	226,245
		ANHEUSER BUSCH INBEV CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	36,198	36,082
		APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	491,850	508,936
		APPLE INC CALL 06/05/2028 UNSC 01.400% DUE 08/05/2028	168,618	165,493
		BAT CAPITAL CORP CALL 05/15/2027 COGT 03.557% DUE 08/15/2027	77,092	74,465
		BAT CAPITAL CORP CALL 01/02/2030 COGT 04.906% DUE 04/02/2030	281,054	266,025
		BANK OF AMERICA SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027	185,958	184,694
		BANK OF AMERICA SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027	153,774	150,893
		BANK OF MONTREAL SEDOL 01.850% DUE 05/01/2025	50,961	51,753
		BANK OF NOVA SCOTIA SEDOL 01.300% DUE 06/11/2025	148,669	148,136
		BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 03.674% DUE 02/15/2050	49,437	51,945
		BMW BANK NORTH AMERICA INSTL CTF OF DEPOSIT 01.450% DUE 04/14/2023	172,438	175,244
		BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028	57,968	58,356
		BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025	233,734	231,943
		BP CAP MARKETS AMERICA CALL 06/21/2028	165,032	158,245
		BP CAP MARKETS AMERICA SER COGT 02.750% DUE 05/10/2023	19,392	19,472
		BP CAP MARKETS AMERICA SER CALL 10/16/2026 03.017% DUE 01/16/2027	48,959	47,501
		BP CAP MARKETS AMERICA CALL 02/06/2027 COGT 03.543% DUE 04/06/2027	31,403	30,240
		BURLINGTON N SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	168,357	185,391
		BURLINGTON N SANTA FE 2006-1 05.720% DUE 01/15/2024	18,612	16,997
		BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037	112,000	112,000
		BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036	142,642	142,472
		BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038	105,149	105,094



Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	Description of investment including maturity date, rate of interest, collateral, par. or maturity value		<u>Cost</u>	<u>Current Value</u>
		BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036	106,000	105,637
		CANADIAN IMPERIAL BANK SEDOL 02.250% DUE 01/28/2025	166,531	163,456
		CANADIAN PACIFIC RAILWAY SEDOL 02.050% DUE 03/05/2030	118,891	112,358
		CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	187,000	186,044
		CARMAX AUTO OWNER TRUST 2020 1 CLASS A3 01.890% DUE 12/16/2024	34,038	34,349
		CARVANA AUTO RECEIVABLES TRUST 2019 3A CLASS B 02.510% DUE 04/15/2024	36,874	36,972
		CATERPILLAR FINL SERVICE SER MTN UNSC 01.450% DUE 05/15/2025	50,895	51,148
		CCG RECEIVABLES TRUST 2019 2 CLASS B 02.550% DUE 03/15/2027	99,995	101,494
		CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	29,949	30,397
		CHEVRON CORP CALL 11/11/2049 UNSC 03.078% DUE 05/11/2050	68,408	69,001
		CIGNA CORP CALL 02/15/2038 COGT 04.800% DUE 08/15/2038	176,646	177,120
		COCA-COLA CO/THE CALL 01/15/2028 UNSC 01.000% DUE 03/15/2028	27,838	27,871
		COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030	49,111	46,319
		COCA-COLA CO/THE CALL 12/01/2039 UNSC 02.500% DUE 06/01/2040	197,994	209,786
		COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	175,451	175,766
		COMMERCIAL MORTGAGE PASS-THROU 2019 SURF CLASS A 04.145% DUE 02/11/2041	128,741	138,644
		COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050	237,841	230,366
		CONSOLIDATED EDISON CO O SER E CALL 06/01/2048 04.650% DUE 12/01/2048	266,900	272,147
		CON EDISON CO OF NY INC SER 20A CALL 01/01/2030 03.350% DUE 04/01/2030	71,731	70,977
		CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031	66,696	64,116
		CSX TRANS ASSET BKD 06.251% DUE 01/15/2023	45,345	39,157
		DAIMLER FINANCE NA LLC SER 144A COGT 02.700% DUE 06/14/2024	164,075	169,499
		DELL EQUIPMENT FINANCE TRUST 2019 1 CLASS B 02.940% DUE 03/22/2024	99,990	100,132
		DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025	159,131	160,218
		DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040	406,721	410,692
		DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030	67,015	65,525
		DUKE UNIVERSITY SER 2020 UNSC 02.682% DUE 10/01/2044	142,480	137,736
		EBAY INC CALL 02/11/2025 UNSC 01.900% DUE 03/11/2025	73,396	71,797
		ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028	71,749	70,548
		ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049	63,800	64,502
		EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025	53,762	52,546
		EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	264,425	262,073
		FEDERAL EXPRESS CORP PASS THRU CTF 1A 06.720% DUE 01/15/2022	7,022	5,965
		FEDEX CORP SER 991A 07.650% DUE 01/15/2023	8,605	7,861
		FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035	175,218	174,259

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
		FNB CORP CALL 01/24/2023 UNSC 02.200% DUE 02/24/2023	84,936	85,708
		GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	214,415	214,882
		GILEAD SCIENCES INC CALL 12/01/2025 @ 100.000 UNSC 03.650% DUE 03/01/2026	151,786	145,444
		GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027	90,363	85,982
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/2021 @100 VAR% DUE 01/27/2032	124,620	121,765
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @100 VAR% DUE 03/09/2027	385,357	377,154
		GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026	101,592	101,365
		GOLDMAN SACHS BANK USA INSTL STF OF DEPOSIT 00.650% DUE 09/16/2024	142,750	142,321
		HGI CRE CLO LTD 2021 FL2 CLASS A VAR% DUE 09/19/2026	142,000	142,000
		HERTZ VEHICLE FINANCING LLC 2021 2A CLASS A 01.680% DUE 12/27/2027	127,980	126,077
		HP ENTERPRISE CO UNSC 01.450% DUE 04/01/2024	116,863	117,749
		HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029	77,763	77,769
		HONEYWELL INTERNATIONAL CALL 06/01/2031 UNSC 01.750% DUE 09/01/2031	150,836	147,035
		INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	150,235	142,375
		INTL BK RECON & DEV SER MTN SEDOL BFFVX47 02.700% DUE 12/28/2037	405,960	404,267
		JPMORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026	335,364	331,867
		JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027	146,812	144,279
		JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @100 VAR% DUE 02/04/2032	111,303	112,690
		JPMORGAN CHASE COMMERCIAL MOR 2016 JP2 CLASS A4 02.821% DUE 08/15/2049	26,780	26,967
		KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027	65,344	64,031
		MCDONALDS CORP SER MTN CALL 06/15/2025 03.300% DUE 07/01/2025	30,989	32,862
		MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039	98,207	98,593
		MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049	452,419	436,801
		MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025	201,038	198,373
		MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027	224,811	222,782
		NIKE INC CALL 01/27/2027 UNSC 02.750% DUE 03/27/2027	5,509	5,297
		NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038	37,000	41,889
		ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036	175,000	173,735
		ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028	127,889	124,613
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	190,854	190,543
		PNC FINANCIAL SERVICES CALL 10/22/2029 UNSC 02.550% DUE 01/22/2030	152,216	152,148
		PACIFIC GAS & ELECTRIC CALL 09/10/2021 SECR 01.367% DUE 03/10/2023	127,000	126,208
		PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	25,953	26,767
		PHILLIP MORRIS INTL INC CALL 05/11/2025 UNSC 03.375% DUE 08/11/2025	190,614	193,053
		PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100 UNSC 03.650% DUE 03/15/2025	17,032	18,058

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par. or maturity value		Cost	Current Value
		PRICELINE GROUP INC/THE CALL 03/01/2026 @100 UNSC 03.600% UE 06/01/2026	3,303	3,235
		ROYAL BANK OF CANADA SER GMTN SEDOL 02.300% DUE 11/03/2031	193,775	194,904
		SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025	51,998	51,595
		SANTANDER DRIVE AUTO RECEIVABL SERIES 2019 22 CLASS C 03.440% 10/15/2024	37,733	37,913
		SHELL INTERNATIONAL FIN SEDOL 02.375% DUE 11/07/2029	252,057	243,088
		STARBUCKS CORP CALL 05/15/2029 UNSC 03.550% DUE 08/15/2029	81,800	79,730
		TORONTO-DOMINION BANK SEDOL 01.150% DUE 06/12/2025	206,607	203,276
		TORONTO-DOMINION BANK SEDOL 01.250% DUE 09/10/2026	18,961	18,667
		TOYOTA FINANCIAL SGS BK INSTL CTF OF DEPOSIT 00.600% DUE 08/12/2024	165,585	165,125
		TRANSCANADA PIPELINES SEDOL 04.100% DUE 04/15/2030	257,214	254,329
		UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028	160,737	169,259
		UNITEDHEALTH GROUP INC UNSC 03.750% DUE 07/15/2025	39,381	39,033
		UNITEDHEALTH GROUP INC CALL 02/15/2031 UNSC 02.300% DUE 05/15/2031	178,208	181,101
		UBS-BARCLAYS COMMER MTG TRUST 2012-C4 CLASS A3 02.532% DUE 12/10/2045	17,440	17,351
		UBS-BARCLAYS COMMERCIAL TRUST 2013-C5 CLASS A4 03.184% DUE 03/10/2046	287,376	288,939
		UBS-BARCLAYS COMMER MTG TRUST 2013-C5 CLASS AAB 02.687% DUE 03/10/2046	71,261	70,930
		UBS COMMERCIAL MORTGAGE TRUST 2018 C8 CLASS A4 03.983% DUE 02/15/2051	190,043	204,743
		UNION PACIFIC PR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023	62,988	59,160
		UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029	39,670	39,689
		UNION PAC RR CO 2004-1 05.404% DUE 07/02/2025	30,681	29,260
		VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028	172,896	173,330
		VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	180,632	180,542
		VERIZON OWNER TRUST 2019 C CLASS A1 ZERO CPN DUE 04/22/2024	86,950	87,553
		VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 03.150% DUE 01/15/2026	112,968	123,687
		VNO MORTGAGE TRUST 2012-6AVE CLASS A 02.995% DUE 11/15/2030	118,241	116,589
		WALT DISNEY COMPANY/ THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040	112,201	114,995
		WESTPAC BANKING CORP SEDOL 01.953% DUE 11/20/2028	70,002	69,720
		WESTLAKE AUTOMOBILE RECEIVABLE 2020 3A CLASS A2 00.560% DUE 05/15/2026	22,442	22,446
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 1A CLASS A2 00.390% DUE 10/15/2024	48,558	48,505
		WESTLAKE AUTOMOBILE RECEIVABLE 2021 3A CLASS A3 00.950% DUE 06/16/2025	75,999	75,826
		WF-RBS COMMERCIAL MTG TRUST 2013-C12 CLASS A4 03.198% DUE 03/15/2048	53,655	53,210
		<b>Total Corporate obligations</b>	<b>17,017,457</b>	<b>16,961,428</b>

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
<u>Identity of Issue</u>				
U.S. Government Sponsored Entities Obligations:				
		FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034	19,155	19,801
		FEDERAL HOME LOAN MTG CORP GOLD POOL G16157 03.500% DUE 04/01/2032	27,421	28,047
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046	16,831	17,146
		FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047	17,093	18,262
		FEDERAL HOME LOAN MTG CORP GOLD POOL G07158 03.500% DUE 10/01/2042	61,811	62,147
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032	89,724	91,486
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033	30,622	31,737
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034	29,496	29,617
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034	36,649	37,086
		FEDERAL HOME LOAN MTG CORP GOLD POOL C91905 03.000% DUE 11/01/2036	34,798	35,436
		FEDERAL HOME LOAN BANK SER 0004 BNDS CALL 02/23/2022 01.500% DUE 11/23/2036	415,000	414,502
		FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2036	274,863	274,593
		FEDERAL HOME LOAN BANK BNDS CALL 12/08/2021 01.000% DUE 11/08/2024	70,000	69,845
		FEDERAL HOME LOAN BANK BNDS CALL 12/15/2021 01.100% DUE 11/15/2024	135,000	134,992
		FEDERAL HOME LOAN BANK BNDS CALL 12/22/2021 01.150% DUE 11/22/2024	305,000	304,759
		FEDERAL HOME LOAN BANK BNDS CALL 03/10/2022 01.150% DUE 12/10/2024	650,000	650,006
		FEDERAL HOME LOAN BANK BNDS NTS CALL 03/22/22 @100 00.875% DUE 12/22/2026	305,000	304,753
		FEDERAL HOME LOAN MTG CORP POOL SB0356 03.500% DUE 11/01/2034	39,710	39,460
		FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046	30,522	32,949
		FEDERAL HOME LOAN MTG CORP POOL RD5043 02.000% DUE 11/01/2030	233,807	230,749
		FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049	26,677	27,225
		FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048	23,354	23,744
		FEDERAL HOME LOAN MTG CORP POOL #ZS8629 02.500% DUE 11/01/2031	88,059	87,103
		FEDERAL HOME LOAN MTG POOL SB0084 03.000% DUE 02/01/2032	451,912	443,833
		FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051	142,509	140,787
		FEDERAL HOME LOAN MTG CORP POOL QD 1253 02.000% DUE 11/01/2051	154,742	153,532
		FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051	152,889	152,018
		FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043	13,822	13,766
		FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046	39,595	38,983
		FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042	430,127	423,464
		FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051	80,327	77,838
		FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033	44,040	44,013
		FEDERAL NATL MTG ASSN NTS CALL 06/18/2021 00.875% DUE 12/18/2026	176,279	174,933
		FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	3,180	3,247

## Southwest Ohio Regional Council Of Carpenters - Pension Plan

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## Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
	FEDERAL NATL MTG ASSN POOL #AH3394	04.000% DUE 01/01/2041	4,055	4,155
	FEDERAL NATL MTG ASSN POOL AL5521	04.500% DUE 01/01/2040	34,570	35,043
	FEDERAL NATL MTG ASSN POOL AL8560	03.000% DUE 05/01/2041	17,949	18,195
	FEDERAL NATL MTG ASSN POOL AS4578	04.000% DUE 03/01/2045	80,113	82,823
	FEDERAL NATL MTG ASSN POOL BC0247	04.000% DUE 02/01/2046	18,194	18,910
	FEDERAL NATL MTG ASSN POOL BC4764	03.000% DUE 10/01/2046	40,640	40,365
	FEDERAL NATL MTG ASSN POOL BO2200	03.500% DUE 09/01/2049	45,866	46,748
	FEDERAL NATL MTG ASSN POOL BM1257	03.500% DUE 04/01/2037	101,244	99,511
	FEDERAL NATL MTG ASSN POOL BM2000	03.500% DUE 05/01/2047	36,963	37,678
	FEDERAL NATL MTG ASSN POOL BM5246	03.500% DUE 11/01/2048	10,752	11,019
	FEDERAL NATL MTG ASSN POOL BO7480	03.000% DUE 12/01/2049	45,942	46,598
	FEDERAL NATL MTG ASSN POOL BR1925	02.000% DUE 01/01/2051	50,890	49,036
	FEDERAL NATL MTG ASSN POOL BU2530	02.500% DUE 10/01/2051	196,070	194,350
	FEDERAL NATL MTG ASSN POOL CA4999	03.000% DUE 01/01/2040	181,013	180,560
	FEDERAL NATL MTG ASSN POOL CA6934	02.500% DUE 09/01/2050	180,685	176,506
	FEDERAL NATL MTG ASSN POOL CA8689	02.000% DUE 01/01/2041	107,629	105,393
	FEDERAL NATL MTG ASSN POOL CB1284	02.500% DUE 08/01/2051	242,352	237,516
	FEDERAL NATL MTG ASSN POOL CB1842	02.500% DUE 10/01/2041	270,101	267,019
	FEDERAL NATL MTG ASSN POOL FM6475	02.500% DUE 07/01/2049	173,547	170,495
	FEDERAL NATL MTG ASSN POOL FM8365	02.500% DUE 07/01/2051	68,852	67,727
	FEDERAL NATL MTG ASSN POOL FM8828	04.000% DUE 10/01/2046	281,657	278,948
	FEDERAL NATL MTG ASSN POOL FM8954	02.500% DUE 10/01/2051	261,796	259,448
	FEDERAL NATL MTG ASSN POOL FM9419	03.000% DUE 10/01/2051	50,622	50,411
	FEDERAL NATL MTG ASSN POOL FM9947	03.000% DUE 02/01/2047	181,218	181,049
	FEDERAL NATL MTG ASSN POOL FM1039	03.500% DUE 04/01/2039	28,946	29,551
	FEDERAL NATL MTG ASSN POOL FM1327	04.000% DUE 11/01/2035	32,017	32,741
	FEDERAL NATL MTG ASSN POOL FM1688	03.500% DUE 10/01/2037	84,139	85,811
	FEDERAL NATL MTG ASSN POOL FM2067	03.000% DUE 08/01/2038	41,050	41,593
	FEDERAL NATL MTG ASSN POOL FM2176	03.500% DUE 02/01/2033	27,492	27,813
	FEDERAL NATL MTG ASSN POOL FM2438	03.500% DUE 05/01/2047	47,411	48,079
	FEDERAL NATL MTG ASSN POOL FM3165	02.500% DUE 12/01/2047	113,964	112,133
	FEDERAL NATL MTG ASSN POOL FM3494	02.500% DUE 04/01/2048	52,812	51,584
	FEDERAL NATL MTG ASSN POOL FM3612	02.500% DUE 06/01/2050	203,701	201,854
	FEDERAL NATL MTG ASSN POOL FM4449	03.000% DUE 12/01/2034	33,901	33,754
	FEDERAL NATL MTG ASSN POOL FM4545	02.500% DUE 10/01/2050	48,846	46,818

Southwest Ohio Regional Council Of Carpenters - Pension Plan

EIN #31-6127287; PLAN #001

Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
<u>Identity of Issue</u>				
	FEDERAL NATL MTG ASSN POOL FM5002	03.500% DUE 05/01/2033	121,766	120,303
	FEDERAL NATL MTG ASSN POOL FM5960	02.000% DUE 01/01/2051	63,266	61,536
	FEDERAL NATL MTG ASSN POOL #932389	04.500% DUE 01/01/2040	1,324	1,357
	FEDERAL NATL MTG ASSN POOL #AA5223	04.000% DUE 03/01/2039	2,122	2,177
	FEDERAL NATL MTG ASSN POOL AB7989	04.000% DUE 02/01/2043	38,749	40,127
	FEDERAL NATL MTG ASSN POOL #MA0514	04.000% DUE 09/01/2040	38,611	39,599
	FEDERAL NATL MTG ASSN POOL #MA1029	03.500% DUE 04/01/2032	7,923	7,972
	FEDERAL NATL MTG ASSN POOL MA1982	03.500% DUE 08/01/2034	45,496	45,900
	FEDERAL NATL MTG ASSN POOL MA2019	04.000% DUE 08/01/2034	38,067	38,722
	FEDERAL NATL MTG ASSN POOL MA2046	03.500% DUE 10/01/2034	46,347	46,763
	FEDERAL NATL MTG ASSN POOL MA2055	04.000% DUE 10/01/2034	22,014	22,247
	FEDERAL NATL MTG ASSN POOL MA2079	04.000% DUE 10/01/2034	22,888	23,175
	FEDERAL NATL MTG ASSN POOL MA2110	03.500% DUE 11/01/2034	226,447	224,937
	FEDERAL NATL MTG ASSN POOL MA2138	03.500% DUE 01/01/2035	25,648	25,899
	FEDERAL NATL MTG ASSN POOL MA2447	03.500% DUE 11/01/2035	11,664	11,940
	FEDERAL NATL MTG ASSN POOL MA2683	04.000% DUE 07/01/2046	18,896	19,550
	FEDERAL NATL MTG ASSN POOL MA2806	03.000% DUE 11/01/2046	33,487	35,375
	FEDERAL NATL MTG ASSN POOL MA2938	04.500% DUE 03/01/2047	40,523	41,242
	FEDERAL NATL MTG ASSN POOL MA4438	02.500% DUE 10/01/2051	103,890	102,336
	FEDERAL NATL MTG ASSN POOL #AD6960	04.500% DUE 07/01/2040	10,699	11,144
	FEDERAL NATL MTG ASSN POOL # AD8268	04.500% DUE 09/01/2040	1,941	1,985
	FEDERAL NATL MTG ASSN POOL # AE7582	04.500% DUE 11/01/2040	1,456	1,465
	FEDERAL NATL MTG ASSN POOL MA3663	03.500% DUE 05/20/2046	53,994	54,194
	FEDERAL NATL MTG ASSN II POOL MA5266	05.000% DUE 06/20/2048	9,695	9,872
	FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA	03.000% DUE 12/25/2041	2,573	2,518
	FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA	03.000% DUE 04/25/2045	46,020	47,103
	FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME	01.000% DUE 02/25/2051	67,916	65,621
	FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA	03.000% DUE 02/25/2049	49,279	48,642
	FEDERAL FARM CREDIT BANK BNDS CALL 11/04/2021	01.770% DUE 02/04/2031	235,832	235,075
	FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022	02.200% DUE 09/02/2036	351,734	354,605
	FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022	02.200% DUE 11/01/2033	388,758	387,016
	FEDERAL FARM CREDIT BANK BNDS CALL 11/03/2022	01.330% DUE 11/03/2026	441,551	439,496
	FEDERAL FARM CREDIT BANK BNDS CALL 02/03/2022	01.500% DUE 05/03/2027	107,998	107,579
	FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022	02.430% DUE 11/16/2034	260,690	260,533
	FEDERAL FARM CREDIT BANK BNDS CALL 12/01/2022	02.040% DUE 12/01/2031	169,745	169,563

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
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 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
<u>Identity of Issue</u>				
		FEDERAL FARM CREDIT BANK BNDS CALL 03/01/2022 02.780% DUE 12/01/2036	351,811	351,715
		FEDERAL FARM CREDIT BANK BNDS CALL 12/09/2022 02.200% DUE 12/09/2031	266,000	265,433
		FEDERAL FARM CREDIT BANK BNDS CALL 03/14/2022 01.600% DUE 12/14/2026	611,000	610,377
		GOVERNMENT NATIONAL MORTGAGE A 2014 3 CLASS MA 03.500% DUE 04/16/2043	19,418	19,170
		GOVERNMENT NATIONAL MORTGAGE 2021 154 CLASS CE 01.750% DUE 09/20/2051	<u>73,116</u>	<u>72,081</u>
Total U.S. Government Sponsored Entities obligations			<u>12,477,367</u>	<u>12,429,437</u>
U.S. Government securities:				
		USA TREASURY NOTES 02.000% DUE 11/15/2041	1,902,729	1,866,051
		USA TREASURY NOTES 00.250% DUE 08/31/2025	537,801	527,947
		USA TREASURY NOTES 01.125% DUE 08/31/2028	416,384	407,942
		USA TREASURY NOTES 00.750% DUE 08/31/2026	1,359,679	1,334,451
		USA TREASURY NOTES 01.375% DUE 11/15/2031	354,163	350,506
		USA TREASURY NOTES 00.875% DUE 09/30/2026	562,881	559,826
		USA TREASURY NOTES 01.250% DUE 11/30/2026	<u>45,971</u>	<u>45,971</u>
Total U.S. Government securities			<u>5,179,608</u>	<u>5,092,694</u>
Other obligations:				
		OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040	<u>51,673</u>	<u>61,305</u>
Total other obligations			<u>51,673</u>	<u>61,305</u>
Total managed by CS McKee			<u>35,264,493</u>	<u>35,083,252</u>
*Investment Manager: PNC - Funds Accounts				
Cash equivalents:				
		FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125	<u>4,523,890</u>	<u>4,523,890</u>
Registered investment companies:				
		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 (VTSNX)	11,166,372	14,539,193
		VANGUARD S&P M/C 400 GR-IN (VMFGX)	10,497,829	18,333,193

Southwest Ohio Regional Council Of Carpenters - Pension Plan  
 EIN #31-6127287; PLAN #001  
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Identity of Issue</u>			
	VANGUARD INSTITUTIONAL INDEX FUND # 854 (VIIIIX)		29,552,959	75,726,855
	VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 (VBTIX)		<u>34,450,097</u>	<u>34,474,885</u>
	Total registered investment companies		<u>85,667,257</u>	<u>143,074,126</u>
	Total managed by PNC - Funds Account		<u>90,191,147</u>	<u>147,598,016</u>
	Partnership/joint venture interests:			
	* ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND		9,593,326	17,268,479
	* AMERICAN CORE REALTY FUND, LLC		5,261,199	6,293,536
	* PRINCIPAL ENHANCED PROPERTY FUND, LP		1,207,452	5,661,582
	* PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC		<u>11,000,000</u>	<u>11,253,278</u>
			<u>27,061,977</u>	<u>40,476,875</u>
	Common/collective trusts:			
	* AFL-CIO BUILDING INVESTMENT TRUST FUND		1,248,232	5,900,605
	* JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND		<u>4,429,492</u>	<u>7,467,792</u>
			<u>5,677,724</u>	<u>13,368,397</u>
	Total investments		\$ <u>184,334,623</u>	<u>260,109,404</u>

\* Party-in-interest



## 2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### **Plan Identification**

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808  
(248) 813-9800  
EIN/PN: 31-6127287/001  
Plan Year: January 1, 2021 – December 31, 2021

### **Information on Plan Status**

As of January 1, 2021, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's January 1, 2020 Actuarial Valuation and unaudited December 31, 2020 financial statements. The January 1, 2020 Actuarial Valuation was projected to January 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

The projections reflect the MPRA benefit suspensions that went into effect on April 1, 2019 and future scheduled withdrawal liability payments. Anticipated future Plan contributions and liabilities assume 2,500,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2020 Actuarial Valuation Report.

### **Actuarial Certification**

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 20-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

March 29, 2021

**Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2021 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2021.

2021 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
<b>2020</b>	<b>\$221,132,966</b>	<b>\$374,516,877</b>	<b>59.0%</b>	<b>(\$43,134,193)</b> <sup>(1)</sup>	<b>2,721,372</b>	<b>8.4%</b>	<b>Unaudited <sup>(2)</sup></b>
2021	\$231,658,866	\$374,858,037	61.8%	(\$49,515,052)	2,500,000	6.5%	Projected
2022	\$239,664,910	\$374,689,390	64.0%	(\$56,301,726)	2,500,000	6.5%	Projected
2023	\$245,366,583	\$373,853,948	65.6%	(\$60,201,189)	2,500,000	6.5%	Projected
2024	\$254,019,504	\$372,376,812	68.2%	(\$60,486,276)	2,500,000	6.5%	Projected
2025	\$258,335,717	\$370,364,482	69.8%	(\$60,730,219)	2,500,000	6.5%	Projected
2026	\$261,202,129	\$367,794,859	71.0%	(\$61,899,302)	2,500,000	6.5%	Projected
2027	\$264,030,765	\$364,810,129	72.4%	(\$62,018,994)	2,500,000	6.5%	Projected
2028	\$266,826,086	\$361,391,101	73.8%	(\$63,392,291)	2,500,000	6.5%	Projected
2029	\$269,679,701	\$357,646,932	75.4%	(\$64,523,174)	2,500,000	6.5%	Projected
2030	\$272,590,066	\$353,554,959	77.1%	(\$65,472,805)	2,500,000	6.5%	Projected
2031	\$275,610,228	\$349,160,031	78.9%	(\$65,537,959)	2,500,000	6.5%	Projected
2032	\$278,988,633	\$344,689,615	80.9%	(\$57,532,836)	2,500,000	6.5%	Projected
2033	\$282,550,874	\$339,928,622	83.1%	(\$48,286,800)	2,500,000	6.5%	Projected
2034	\$286,373,086	\$334,909,215	85.5%	(\$37,157,167)	2,500,000	6.5%	Projected
2035	\$290,600,243	\$329,751,318	88.1%	(\$23,801,960)	2,500,000	6.5%	Projected
2036	\$295,085,644	\$324,355,961	91.0%	(\$18,337,670)	2,500,000	6.5%	Projected
2037	\$300,186,187	\$318,982,717	94.1%	(\$13,279,655)	2,500,000	6.5%	Projected
2038	\$305,910,219	\$313,598,137	97.5%	(\$8,718,065)	2,500,000	6.5%	Projected
2039	\$312,371,516	\$308,272,512	101.3%	\$3,583,504	2,500,000	6.5%	Projected
2040	\$319,561,136	\$302,958,957	105.5%	\$16,155,578	2,500,000	6.5%	Projected

<sup>(1)</sup> January 1, 2020 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's December 31, 2020 unaudited financial statements.

### **Additional Information for 2021 Zone Certification**

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 2,500,000 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

## 2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006*

### **Plan Identification**

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808  
(248) 813-9800  
EIN/PN: 31-6127287/001  
Plan Year: January 1, 2022 – December 31, 2022

### **Information on Plan Status**

As of January 1, 2022, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's January 1, 2021 Actuarial Valuation and unaudited December 31, 2021 financial statements. The January 1, 2021 Actuarial Valuation was projected to January 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 2,330,200 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2021 Actuarial Valuation Report.

### **Actuarial Certification**

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA  
Enrollment Number: 20-06146

Cuni, Rust & Strenk  
4555 Lake Forest Drive, Suite 620  
Cincinnati, OH 45242  
(513) 891-0270

March 29, 2022

**Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status**

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2022 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2022.

2022 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
<b>2021</b>	<b>\$233,128,527</b>	<b>\$386,400,283</b>	<b>60.3%</b>	<b>(\$49,123,572)</b> <sup>(1)</sup>	<b>2,288,937</b>	<b>13.9%</b>	<b>Unaudited</b> <sup>(2)</sup>
2022	\$243,134,813	\$388,278,677	62.6%	(\$58,561,767)	2,330,220	6.5%	Projected
2023	\$252,563,593	\$390,036,025	64.8%	(\$65,205,206)	2,330,220	6.5%	Projected
2024	\$265,070,046	\$391,588,007	67.7%	(\$68,241,905)	2,330,220	6.5%	Projected
2025	\$273,183,683	\$392,836,004	69.5%	(\$71,221,054)	2,330,220	6.5%	Projected
2026	\$280,709,121	\$393,767,161	71.3%	(\$75,106,408)	2,330,220	6.5%	Projected
2027	\$284,293,967	\$394,359,420	72.1%	(\$77,775,329)	2,330,220	6.5%	Projected
2028	\$287,475,986	\$394,360,680	72.9%	(\$81,904,890)	2,330,220	6.5%	Projected
2029	\$290,325,394	\$393,880,581	73.7%	(\$86,022,846)	2,330,220	6.5%	Projected
2030	\$292,884,318	\$392,952,618	74.5%	(\$90,201,576)	2,330,220	6.5%	Projected
2031	\$295,040,971	\$391,579,649	75.3%	(\$93,861,641)	2,330,220	6.5%	Projected
2032	\$296,934,617	\$389,813,032	76.2%	(\$89,749,320)	2,330,220	6.5%	Projected
2033	\$298,641,954	\$387,689,701	77.0%	(\$84,695,014)	2,330,220	6.5%	Projected
2034	\$300,172,736	\$385,253,450	77.9%	(\$78,132,344)	2,330,220	6.5%	Projected
2035	\$301,575,641	\$382,437,755	78.9%	(\$69,624,308)	2,330,220	6.5%	Projected
2036	\$302,856,351	\$379,207,565	79.9%	(\$69,201,507)	2,330,220	6.5%	Projected
2037	\$304,098,021	\$375,678,914	80.9%	(\$68,399,140)	2,330,220	6.5%	Projected
2038	\$305,372,388	\$371,918,011	82.1%	(\$68,612,568)	2,330,220	6.5%	Projected
2039	\$306,700,147	\$367,926,591	83.4%	(\$61,892,525)	2,330,220	6.5%	Projected
2040	\$308,184,683	\$363,804,321	84.7%	(\$55,539,055)	2,330,220	6.5%	Projected
2041	\$309,825,870	\$359,544,553	86.2%	(\$49,255,100)	2,330,220	6.5%	Projected

<sup>(1)</sup> January 1, 2021 Actuarial Valuation results.

<sup>(2)</sup> Estimated based on the Plan's December 31, 2021 unaudited financial statements.

**Additional Information for 2022 Zone Certification**

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 2,330,220 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.



Southwest Ohio Regional Council of Carpenters Pension Plan  
Account No. 1084

For the Quarter Ended September 30, 2022

	Date	Transaction	Unit Value	Units	Total
<b>Beginning Net Asset Value</b>	<b>06/30/22</b>		<b>\$ 160,444.3620</b>	<b>43.7711</b>	<b>\$ 7,022,824.47</b>
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		45,566.40			45,566.40
Distributions Declared	09/30/22	70,228.24			
Asset Management Fees		(19,633.71)			(19,633.71)
Available for Reinvestment/Distribution		50,594.53			(50,594.53)
Amount Reinvested	-	-	-	-	-
Distribution Payable		50,594.53			
Unrealized Gain/(Loss)		71,140.84			71,140.84
Realized Gain/(Loss)		\$ -			-
<b>Ending Net Asset Value</b>	<b>09/30/22</b>		<b>\$ 161,506.2272</b>	<b>43.7711</b>	<b>\$ 7,069,303.47</b>

Total Number of Units		43.7711
Current Unit Value	\$	161,506.2272
Percentage Interest in the Fund		0.10%

Performance History

Gross of Fees	3Q2022	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.16%	2.91%	3.56%	3.68%	4.19%	4.63%
Appreciation Return	1.01%	13.22%	22.35%	9.36%	7.04%	6.58%	3.04%
<b>Total Return</b>	<b>1.66%</b>	<b>15.57%</b>	<b>25.74%</b>	<b>13.18%</b>	<b>10.92%</b>	<b>10.97%</b>	<b>7.79%</b>

Net of Fees	3Q2022	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.37%	1.29%	1.73%	2.40%	2.53%	3.03%	3.51%
Appreciation Return	1.01%	13.22%	22.35%	9.36%	7.04%	6.58%	3.04%
<b>Total Return</b>	<b>1.38%</b>	<b>14.62%</b>	<b>24.36%</b>	<b>11.94%</b>	<b>9.71%</b>	<b>9.76%</b>	<b>6.64%</b>

Inception Date: September 30, 2005

Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

\*Annualized; Since Inception returns are not reported for periods less than one year  
Returns are not reported on accounts invested less than a full period.



515 S. Flower St.  
49<sup>th</sup> Floor  
Los Angeles, CA 90071  
213.233.5700

www.aracapital.com

Account	Client SSN	Client Last	Client First	Client DOB	Group
	***_**_****				T900
	***_**_****				T900
	***_**_****				T900



City	State	CU1	PBI SSN	PBI Last	PBI First
AURORA	IN	Troy			
NASHVILLE	TN	Troy			
MORROW	OH	Troy			

PBI DOB	PBI DOD	PBI City	PBI State	PBI Zip	Source
		BATESVILLE	IN		OBT
		SPRINGFIELD	TN		OBT
		MORROW	OH		OBT



Principal Enhanced Property Fund, L.P.  
Preliminary Statement of Changes in Net Asset Value  
For the Month Ending September 30, 2022

Limited Partner: Southwest Ohio Regional Council of Carpenters Pension Plan

Share Price \$16.65

Statement of Changes in Fund Net Asset Value:	Current Month		Year-to-Date	
	Fund Shares	Fund NAV	Fund Shares	Fund NAV
Beginning Net Asset Value	210,838,346	\$ 3,554,143,360.24	194,201,826	\$ 2,918,836,484.14
Contributions	0	\$ 0.00	20,836,230	\$ 331,262,513.51
Distributions	0	\$ (44,486,891.01)	0	\$ (124,024,014.43)
Redemptions	0	\$ 0.00	(4,199,710)	\$ (67,139,835.59)
Transfers	0	\$ 0.00	0	\$ 0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ 217,431.92 (1)	0	\$ 450,938,753.52
Ending Net Asset Value	210,838,346	\$ 3,509,873,901.15	210,838,346	\$ 3,509,873,901.15

Statement of Changes in Partner Net Asset Value:	Current Month		Year-to-Date	
	Partner Shares	Partner NAV	Partner Shares	Partner NAV
Beginning Net Asset Value	376,688	\$ 6,349,897.56	376,688	\$ 5,661,582.45
Contributions	0	\$ 0.00	0	\$ 0.00
Distributions	0	\$ (79,481.09)	0	\$ (227,896.02)
Redemptions	0	\$ 0.00	0	\$ 0.00
Transfers	0	\$ 0.00	0	\$ 0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ 388.47 (1)	0	\$ 837,118.51
Ending Net Asset Value	376,688	\$ 6,270,804.94	376,688	\$ 6,270,804.94

Notes:

(1) Includes realized gain on real estate sold in current month. Appreciation or depreciation in the value of properties still owned by the Fund is recognized at the end of each quarter, in accordance with the terms of the Fund's partnership agreement.

**AMENDMENT TO THE  
SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION PLAN  
Re: American Rescue Plan  
Application for Special Financial Assistance  
Reinstatement of Benefits**

**THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN** (“Amendment”) is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Trustees”) on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WHEREAS**, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 (“Plan”);

**WHEREAS**, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

**WHEREAS**, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”);

**WHEREAS**, the Department of Treasury approved the Trustees’ application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants has voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

**WHEREAS**, the Trustees have 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 Plan;

**WHEREAS**, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38);

**WHEREAS**, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer;

**WHEREAS**, benefits under the Plan have been suspended under section 305(e)(9) of ERISA; and

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended as follows:

**1. The Plan is hereby amended by the addition of Section 4.16, Special Financial Assistance Reinstatement of Benefits, to read as follows:**

“Section 4.16 - Special Financial Assistance Reinstatement of Benefits

(a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

(b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”

**2. The Plan is hereby amended by Sections 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 having no further force and effect upon the approval of the Plan’s application for special financial assistance by the Pension Benefit Guaranty Corporation and shall be superseded by Section 4.16 of the Plan.**

**3. Section 3.4 is hereby amended by the deletion of the following language**

“and then further reduced by eight (8%) percent”

**and restated in its entirety as follows:**

**“Section 3.4 – Disability Retirement Benefit**

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and prior to April 1, 2019, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and
- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant’s Normal Retirement Date.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit or an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after April 1, 2019 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to receive their Accrued Benefit as a Total and Permanent Disability Retirement Benefit equal to the Participant’s Normal Retirement Benefit reduced based on actuarial equivalent reductions from the Participant’s Normal Retirement Date.

The Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration.”

*[signature page follows]*

**IN WITNESS WHEREOF**, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

By: \_\_\_\_\_  
Joseph Pittman, Chairman

By: \_\_\_\_\_  
Randall Fox, Secretary

By: \_\_\_\_\_  
Gregg Metz, Trustee

By: \_\_\_\_\_  
Mark Trimbach, Trustee

By: \_\_\_\_\_  
Alan Hibbard, Trustee

By: \_\_\_\_\_  
Ernie Reed, Trustee


By: \_\_\_\_\_  
Michael J. Kwiatkowski, Trustee


By: \_\_\_\_\_  
Marcus Combs, Trustee

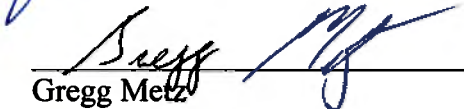
**CERTIFICATION THAT THE PLAN AMENDMENT  
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**


As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Southwest Ohio Regional Council of Carpenters Pension Plan (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan, hereby certify that the proposed amendment to the amended and restated Southwest Ohio Regional Council of Carpenters Pension Plan dated January 1, 2014, to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.


**SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

  
\_\_\_\_\_  
Joseph Pittman, Chairman  
Labor Trustee

  
\_\_\_\_\_  
Randy Fox, Secretary  
Management Trustee

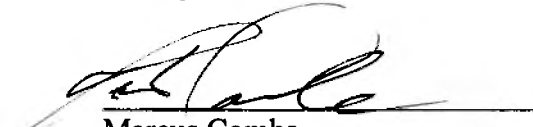
  
\_\_\_\_\_  
Gregg Metz  
Labor Trustee

  
\_\_\_\_\_  
Mark Trimbach  
Management Trustee

  
\_\_\_\_\_  
Alan Hibbard  
Labor Trustee

  
\_\_\_\_\_  
Ernie Reed  
Management Trustee

  
\_\_\_\_\_  
Michael J. Kwiatkowski  
Labor Trustee

  
\_\_\_\_\_  
Marcus Combs  
Management Trustee

Date: December 6, 2022



***SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS  
PENSION PLAN***

***as amended and restated  
effective January 1, 2014\****

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\*Except as otherwise noted.

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**PREAMBLE**

**WHEREAS**, pursuant to collective bargaining, the Miami Valley Carpenters Pension Plan (subsequently known as the Southwest Ohio District Council of Carpenters - Dayton Pension Plan) was established effective May 1, 1964; and

**WHEREAS**, pursuant to collective bargaining, the Ohio Valley Carpenters District Council Pension Plan (subsequently known as the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan) was established effective June 1, 1962; and

**WHEREAS**, effective January 1, 1999, the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan was merged into the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, and the name of the latter was changed to the Southwest Ohio Regional Council of Carpenters Pension Plan; and

**WHEREAS**, said latter Plan was then amended by restatement effective January 1, 1999 to reflect the foregoing; and

**WHEREAS**, the Plan was then again amended by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended by the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997 and the Internal Revenue Service Restructuring and Reform Act of 1998 ("GUST"); and

**WHEREAS**, the Plan was amended by restatement to reflect certain benefit increases as well as guidance issued by the Internal Revenue Service relating to GUST; and

**WHEREAS**, the Plan was amended by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"); and

**WHEREAS**, the Trustees desire to again amend the Plan by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended.

**NOW, THEREFORE**, it is agreed that the Plan again be amended by restatement effective January 1, 2014 (except as otherwise noted), to provide as follows.

The provisions of this amended and restated Plan shall apply to individuals who are, or who become, participants on or after January 1, 2014, unless the provisions hereof specifically provide otherwise. Any rights and benefits of other individuals shall be determined by the provisions of the Plan in effect on the date participation therein ceased.

## ARTICLE 1

### DEFINITIONS

#### Section 1.1 - Accrual Computation Period

"Accrual Computation Period" means the Plan Year.

#### Section 1.2 - Accrued Benefit

"Accrued Benefit" means the monthly pension benefit that an individual has earned at any particular time (expressed in terms of a Straight Life Annuity beginning at the Normal Retirement Date), based on the benefit formula in section 3.1.

If an individual incurs a Forfeiture of Service, the Accrued Benefit attributable to service prior to such event shall be zero. In addition, if a lump sum payment is made pursuant to section 3.1, section 3.2, section 3.3 or section 3.11, the Accrued Benefit attributable to service before such distribution shall be zero, subject to the repayment provisions of such sections.

Except to the extent benefits are suspended in accordance with section 4.7, the amount of any form of benefit shall have the same Actuarial Value as the Accrued Benefit in the form of a Straight Life Annuity beginning at the Normal Retirement Date.

As a result of the adoption by the Board of Trustees of a "free look" withdrawal provision, the Accrued Benefit of an Employee whose Employer ceases contributions to the Plan and, as a result of the "free look" rule in section 4210 of ERISA, owes no withdrawal liability, shall not be paid to the extent such Accrued Benefit reflects service with the Employer before the Employer had an obligation to contribute to the Plan.

#### Section 1.3 - Actuarial Value

"Actuarial Value" means an amount or series of amounts of equivalent value determined by the assumptions in Appendix I.

#### Section 1.4 - Annuity Starting Date

"Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity or any other form. However, in no event shall the Annuity Starting Date be later than the Required Beginning Date, as defined in section 4.6(o).

#### Section 1.5 - Association

"Association" means (i) the West Central Ohio Division, Associated General Contractors of Ohio, Inc., Associated General Contractors of America, (ii) the Labor Relations Division, Cincinnati Division, Ohio Building Chapter, Associated General Contractors of America, or (iii) both, as the context requires.

#### Section 1.6 - Beneficiary

"Beneficiary" means the person or entity properly designated to receive benefits that may be payable after death pursuant to the provisions hereof. Notwithstanding the foregoing, however, the Beneficiary shall be the spouse to whom the deceased individual was married at death, subject to a Qualified Election. If no valid Beneficiary designation form has been filed with the Board of Trustees at the date of the death of an individual on whose behalf a survivorship benefit is payable or if such deceased individual is not survived by the Beneficiary he or she has designated, the Beneficiary shall be deemed to be:

- (a) the surviving spouse of the decedent or, if the decedent has no surviving spouse,

(b) the estate of the decedent.

Notwithstanding the foregoing, the Beneficiary of a Participant or Former Participant shall be the spouse to whom the Participant or Former Participant was married at death, subject to a Qualified Election. Furthermore, effective January 1, 2010, if a Participant or Former Participant designates his or her spouse as the Beneficiary, and the Participant or Former Participant and such spouse are legally divorced subsequent to the date of such designation, the designation of such spouse as a Beneficiary hereunder will be deemed null and void unless the Participant or Former Participant, subsequent to the legal divorce, reaffirms such designation by completing a new Beneficiary designation form.

**Section 1.7 - Board of Trustees**

"Board of Trustees" means the entity comprised of an equal number of union trustees and management trustees, as required by the Labor-Management Relations Act of 1947, as amended, which entity is responsible for administering the Plan. The Board of Trustees is the "administrator," as that term is used in ERISA.

**Section 1.8 - Break in Service**

"Break in Service" means the failure to complete at least one Hour of Service with an Employer during the Accrual Computation Period, the Eligibility Computation Period or the Vesting Computation Period, as the case may be.

Effective on and after December 12, 1994, no Participant shall incur a Break in Service as a result of a period of Qualified Military Service if he or she returns to Covered Employment with an Employer after such military service ends and within such time as his or her reemployment rights are guaranteed by federal law.

**Section 1.9 - Code**

"Code" means the Internal Revenue Code of 1986, as amended.

**Section 1.10 - Collective Bargaining Agreement**

"Collective Bargaining Agreement" means the written agreement that governs the wages, hours and working conditions of Employees working in Covered Employment.

**Section 1.11 - Compensation**

Compensation means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan [as described in section 1.62-2(c) of the regulations], and excluding the following:

- (1) employer contributions [other than elective contributions described in section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b) of the Code] to a plan of deferred compensation [including a simplified employee pension described in section 408(k) of the Code or a simple retirement account described in section 408(p) of the Code, and whether or not qualified] to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than amounts received during the year by an Employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;

- (2) amounts realized from the exercise of a nonstatutory stock option [that is, an option other than a statutory stock option as defined in section 1.421-1(b) of the regulations], or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (3) amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- (4) other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in section 125 of the Code); and
- (5) other items of remuneration that are similar to any of the items listed in (1) through (4) above.

For any self-employed individual, Compensation shall mean earned income.

Except as provided herein, Compensation for a Limitation Year is the Compensation actually paid or made available (or, if earlier, includible in gross income) during such Limitation Year. Compensation for a Limitation Year shall include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included in a uniform and consistent basis with respect to all similarly situated Employees, and no Compensation is included in more than one Limitation Year.

For Limitation Years beginning on or after July 1, 2007, Compensation for a Limitation Year shall also include Compensation paid by the later of 2 1/2 months after an Employee's severance from employment with an Employer or the end of the Limitation Year that includes the date of the Employee's severance from employment with an Employer, if the payment is regular Compensation for services during the Employee's regular working hours, or Compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with an Employer.

Any payments not described above shall not be considered Compensation if paid after severance from employment, even if they are paid by the later of 2 1/2 months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except payments to an individual who does not currently perform services for an 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 the individual had continued to perform services for an Employer rather than entering Qualified Military Service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the regulations, shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in this definition.

For Limitation Years beginning after December 31, 1997, Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code.

Compensation shall not include amounts paid as Compensation to a nonresident alien, as defined in section 7701(b)(1)(B) of the Code, who is not a Participant to the extent the Compensation is excludible from gross income and is not effectively connected with the conduct of a trade or business within the United States.

The annual compensation of each participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be \$150,000 for any determination



period beginning in 1996 or earlier; \$160,000 for any determination period beginning in 1997, 1998 or 1999; and \$170,000 for any determination period beginning in 2000 or 2001. The \$200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. In determining benefit accruals in the Plan Years beginning after December 31, 2001, the annual compensation limit in this paragraph for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination period beginning in 1996 or earlier, \$160,000 for any determination period beginning in 1997, 1998 or 1999, and \$170,000 for any determination period beginning in 2000 or 2001.

**Section 1.12 - Contiguous Non-Covered Employment**

"Contiguous Non-Covered Employment" means Non-Covered Employment that precedes or follows Covered Employment, provided no quit, discharge, or retirement occurs between such Covered Employment and Non-Covered Employment. However, Contiguous Non-Covered Employment shall not include service with a person or entity while such person or entity was not an Employer.

**Section 1.13 - Council**

"Council" means the Indiana-Kentucky-Ohio Regional Council of Carpenters, and any successor.

**Section 1.14 - Covered Employment**

"Covered Employment" means the classification of employment, as defined in the Collective Bargaining Agreement or other written agreement, for which contributions to the Plan are required of an Employer.

**Section 1.15 - Early Retirement Date**

"Early Retirement Date" means the first day of any month prior to the Normal Retirement Date as of which a Participant attains the age of at least 50 years and has completed at least five Years of Vesting Service.

**Section 1.16 - Eligibility Computation Period**

"Eligibility Computation Period" means the 12-month period that begins on the date the Employee first completes an Hour of Service for an Employer. Thereafter, Eligibility Computation Period means the Plan Year, beginning with the Plan Year that includes the last day of the first Eligibility Computation Period.

**Section 1.17 - Employee**

"Employee" means any person whose legal status is that of a common-law employee, including Leased Employees to the extent provided in section 1.24.

**Section 1.18 - Employer**

"Employer" means:

(a) Any individual, firm, association, partnership or corporation that is a member of the Association (or is represented in collective bargaining by the Association), that is bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(b) Any individual, firm, association, partnership or corporation that is not a member of nor represented in collective bargaining by the Association, but that has executed or is otherwise bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(c) The Council or any Union (or both) to the extent that it acts in the capacity of an employer of its employees on whose behalf it is obligated to make contributions to the Plan in accordance with the Collective Bargaining Agreement or other written agreement.

(d) The Board of Trustees to the extent that it acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

(e) Any board of trustees, committee or other agency established to administer fringe benefit, apprenticeship or related funds or other programs established through collective bargaining with the Council to the extent such entity acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

#### **Section 1.19 - ERISA**

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

#### **Section 1.20 - Forfeiture of Service**

"Forfeiture of Service" means:

(a) prior to January 1, 1999, the permanent loss of service under the Southwest Ohio District Council of Carpenters – Cincinnati Pension Plan or under the Southwest Ohio District Council of Carpenters – Dayton Plan (as the case may be), based on the provisions thereof in effect at the applicable time; and

(b) after December 31, 1998, the occurrence of five consecutive Breaks in Service.

However, an individual will not incur a Forfeiture of Service, and will continue to be credited with his or her pre-break Years of Vesting Service, if he or she (a) separates from service with at least five Years of Vesting Service, or (b) separates from service with less than five Years of Vesting Service but is reemployed before incurring five consecutive one year Breaks in Service.

#### **Section 1.21 - Hour of Service**

"Hour of Service" means:

(a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are 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. However, no more than one Hour of Service shall be credited under this subparagraph for any single continuous period (whether or not the period occurs in a single computation period). Hours under this subparagraph shall be calculated and credited pursuant to Department of Labor Reg. Sec. 2530.200b-2, which is incorporated herein by this reference; and

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under subparagraph (a) or subparagraph (b), as the case may be, and under this subparagraph. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement or payment is made. No more than one Hour of Service

will be credited for payments of back pay, to the extent back pay is agreed to or awarded for a period of time during which the Employee did not or would not have performed duties.

Hours of Service shall be credited for employment with other members of an affiliated service group [under section 414(m) of the Code], a controlled group of corporations [under section 414(b) of the Code], or a group of trades or businesses under common control [under section 414(c) of the Code] of which the Employer is a member, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code.

Hours of Service will also be credited for any individual considered an Employee for purposes of the Plan under section 414(n) or section 414(o) of the Code.

Solely for purposes of determining whether a Break in Service has occurred for participation and vesting purposes in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service that would otherwise have been credited to such individual but for such absence or, in any case in which such Hours of Service cannot be determined, eight Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited either in the computation period in which the absence begins (if the crediting is necessary to prevent a Break in Service in that period) or, in all other cases, the following computation period. However, the provisions of this paragraph shall not apply unless such individual was in the active service of an Employer immediately prior to such absence, nor to any Plan Year that begins before January 1, 1985.

If the Board of Trustees enters into a "money follows the man" reciprocity agreement, any money and hours transferred to the Plan pursuant to such reciprocity agreement shall be credited to the Participant in the manner determined by the Board of Trustees for the purpose of determining his or her Accrued Benefit. Any money and hours transferred from the Plan pursuant to such reciprocity agreement shall not be considered when determining the value of the affected person's Accrued Benefit nor the vested status thereof.

\* \* \*

Department of Labor Regulation section 2520.200b-2(b) and section 2520.200b-2(c) are hereby incorporated by reference.

#### **Section 1.22 - Inactive Employee**

"Inactive Employee" means a person (other than a Beneficiary or an alternate payee under a Qualified Domestic Relations Order) whose participation in the Plan has ceased pursuant to section 2.2, but who is entitled (or may be entitled) to a benefit from the Plan, either currently or at a later date.

#### **Section 1.23 - Joint and Survivor Annuity**

"Joint and Survivor Annuity" means an immediate annuity providing monthly payments for life to the Participant and monthly payments for life to the spouse to whom the Participant was married at the time payments to the Participant commenced, in an amount equal to 50 percent, 75 percent or 100 percent (as elected by the Participant) of the amount being paid to the Participant (provided such spouse survives the Participant).

If none of the foregoing percentages is elected as provided herein, the percentage shall be 100.

#### **Section 1.24 - Leased Employee**

"Leased Employee" means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient [or for the recipient and related persons determined in accordance with section 414(n)(6) of the Code] on a

substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient (or, prior to January 1, 1997, such services are of a type historically performed by employees in the business field of the recipient). Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement that are excludable from the employee's gross income under section 125, section 402(e)(3), section 402(h) or section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) Leased Employees do not constitute more than 20 percent of the recipient's nonhighly compensated workforce.

**Section 1.25 - Limitation Year**

"Limitation Year" means the Plan Year.

**Section 1.26 - Non-Covered Employment**

"Non-Covered Employment" means employment for which contributions by an Employer to the Plan are not required by either the Collective Bargaining Agreement or by any other written agreement permitting participation in the Plan.

**Section 1.27 - Normal Retirement Age**

"Normal Retirement Age" means the later of age 62 or the fifth anniversary of the participation commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan. The anniversary date for Participants who first commenced participation in the Plan beginning before the first Plan Year beginning on or after January 1, 1988, shall be the earlier of (a) the tenth anniversary of the Participant's participation commencement date, or (b) the fifth anniversary of the participation commencement date beginning on or after January 1, 1988. For purposes of the foregoing, the participation commencement date shall be the first day of the Plan Year in which the Employee became a Participant. In all cases, however, participation before a Forfeiture of Service shall be disregarded.

**Section 1.28 - Normal Retirement Date**

"Normal Retirement Date" means the first day of the month following the Normal Retirement Age.

**Section 1.29 - Participant**

"Participant" means an Employee who, at the particular time, has satisfied the eligibility requirements of Article II for participation, and who is not an Inactive Employee.

**Section 1.30 - Plan**

"Plan" means the Southwest Ohio Regional Council of Carpenters Pension Plan, including any amendments.

**Section 1.31 - Plan Year**

"Plan Year" means the calendar year.

**Section 1.32 - Qualified Election**

"Qualified Election" means a waiver of the Joint and Survivor Annuity or the death benefit payment to the spouse in the event of death. Any waiver of a Joint and Survivor Annuity or a death benefit payment shall not be

effective unless (a) the spouse consents in writing to the election; (b) the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, that may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (c) the spouse's consent acknowledges the effect of the election; and (d) the spouse's consent is witnessed by a Plan representative or notary public. Additionally, a waiver of the Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment that may not be changed without spousal consent (or the spouse expressly permits designations without any further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no spouse or the spouse cannot be located, a waiver will be deemed a Qualified Election. If the spouse is legally incompetent, a Qualified Election may be given by the spouse's legal guardian (even if the Participant is the legal guardian). Finally, if the Participant is legally separated or has been abandoned (within the meaning of local law) and has a court order to that effect, spousal consent is not required for a Qualified Election, unless a Qualified Domestic Relations Order provides otherwise.

Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the commencement of benefits. The number of revocations prior to the commencement of benefits shall not be limited.

For purposes hereof, a former spouse will be treated as a spouse or surviving spouse and a current spouse will not be treated as a spouse or surviving spouse to the extent provided in a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

#### **Section 1.33 - Qualified Military Service**

"Qualified Military Service" means any service in the United States uniformed services (as defined in Chapter 43 of Title 38, United States Code) by any Employee if such Employee is entitled to reemployment rights under such chapter of the United States Code with respect to such service.

#### **Section 1.34 - Social Security Retirement Age**

"Social Security Retirement Age" means the age used as the retirement age for the Participant under section 216(1) of the Social Security Act except that such section shall be applied without regard to the age increase factor, and as if the early retirement age under section 216(1)(2) of such Act were 62.

#### **Section 1.35 - Straight Life Annuity**

"Straight Life Annuity" means a monthly benefit payment for the life of the recipient with no monthly survivorship benefits.

#### **Section 1.36 - Ten-Year Certain and Life Benefit**

"Ten-Year Certain and Life Benefit" means a form of benefit payment providing monthly payments for the life of the Participant, with the provision that if the Participant dies before having received 120 monthly payments, the remainder shall be paid to the Beneficiary as provided in section 3.9(d).

#### **Section 1.37 - Total and Permanent Disability**

"Total and Permanent Disability" means that based on medical evidence satisfactory to the Board of Trustees, a person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit for the remainder of his or her life.

**Section 1.38 - Trade Disability**

"Trade Disability" means that based on medical evidence satisfactory to the Board of Trustees a person is unable, as a result of bodily injury or disease, to perform any of the work described in the Collective Bargaining Agreement for the remainder of his or her life.

**Section 1.39 - Union**

"Union" means any local union affiliated with the Indiana-Kentucky-Ohio Regional Council of Carpenters, which union is a party to a Collective Bargaining Agreement requiring contributions to the Plan.

**Section 1.40 - Vesting Computation Period**

"Vesting Computation Period" means the Plan Year.

**Section 1.41 - Year of Credited Service**

"Year of Credited Service" means a Plan Year (beginning January 1, 1999) during which Employer contributions for an individual are required for 1,500 hours of work in Covered Employment at the base journeyman's contribution rate. If Employer contributions for an individual are required for more or less than 1,500 hours of work during a Plan Year at the base journeyman's contribution rate, the credited service for that Plan Year shall be a fraction, the numerator of which is the number of hours for which Employer contributions at the base journeyman's contribution rate are required on behalf of such person and the denominator of which is 1,500. (If Employer contributions are required for an individual during a Plan Year at a contribution rate other than the base journeyman's rate, the credited service for that Plan Year shall be earned on a pro-rata basis, determined as a ratio of the required hourly contribution rate to the base journeyman's rate.)

Notwithstanding the foregoing, no periods of self-employment shall be taken into account when determining credited service, and all Years of Credited Service prior to a Forfeiture of Service shall be disregarded.

**Section 1.42 - Years of Vesting Service**

"Years of Vesting Service" means the sum of the following:

(a) the number of years of service an individual had earned as of December 31, 1998, under the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters - Dayton Pension Plan (as the case may be) for vesting purposes, and

(b) after December 31, 1998, the number of Plan Years during which an Employee completes at least 1,000 Hours of Service in Covered Employment or in Contiguous Non-Covered Employment, with partial credit being granted as follows:

<u>Hours of Service in Covered Employment and in Contiguous Non-Covered Employment During a Plan Year</u>	<u>Years of Vesting Service</u>
900-999	.9
800-899	.8
700-799	.7
600-699	.6
500-599	.5
400-499	.4
300-399	.3

<u>Hours of Service in Covered Employment and in Contiguous Non-Covered Employment During a Plan Year</u>	<u>Years of Vesting Service</u>
200-299	.2
100-199	.1
Less than 100	-0-

\* \* \*

Notwithstanding the foregoing, no periods of self-employment shall be taken into account when determining Years of Vesting Service, and Years of Vesting Service prior to a Forfeiture of Service shall be disregarded.

## ARTICLE 2

### PARTICIPATION

#### Section 2.1 - Time of Participation

Each person who was participating in the Plan on January 1, 2014, shall remain a Participant until his or her participation ceases pursuant to section 2.2.

A person who first completes an Hour of Service after December 31, 2013, and on whose behalf a contribution to the Plan is required by the Collective Bargaining Agreement or other written agreement shall become a Participant on the first day of the month following the completion of 500 Hours of Service during his or her Eligibility Computation Period, provided such person is working in Covered Employment at the time participation would otherwise begin. However, no person shall become a Participant if, prior to the time an obligation to make a contribution to the Plan for such person is required, contributions are to be reciprocated to another tax-qualified plan.

#### Section 2.2 - Cessation of Participation

A person who has satisfied the participation requirements of section 2.1 shall cease being a Participant in the Plan upon the occurrence of any of the following:

- (a) Death.
- (b) Incurring a Break in Service.
- (c) The occurrence of an obligation by the Board of Trustees to reciprocate Employer contributions made on such person's behalf to another tax-qualified plan.

However, such person may thereupon become an Inactive Employee.

#### Section 2.3 - Reemployed Participant

If an Employee satisfies the participation requirements of section 2.1, terminates employment with an Employer, and is later reemployed by an Employer, the Employee will become a Participant as of the day contributions to the Plan are first required for him or her pursuant to the Collective Bargaining Agreement or other written agreement, unless such person has incurred a Forfeiture of Service when he or she is reemployed. In such case, the Employee will become a Participant in accordance with the provisions of the second paragraph of section 2.1.

**Section 2.4 - Transfer from Contiguous Non-Covered Employment**

If an Employee transfers from Contiguous Non-Covered Employment with an Employer to Covered Employment, Hours of Service in such Contiguous Non-Covered Employment will be taken into account to determine if the Employee has satisfied the participation requirements of section 2.1.

**Section 2.5 - Self-Employed Individuals**

Notwithstanding any provision in this Article II, no person who is self-employed shall be a Participant.

**Section 2.6 - Provisions Relating to Leased Employees**

(a) Safe-Harbor. Notwithstanding any other provisions of the Plan, for purposes of the pension requirements of section 414(n)(3) of the Code, employees of the Employer shall include individuals defined as Leased Employees in section 1.24.

(b) Participation and Accrual. A Leased Employee shall not become a Participant in, nor accrue benefits under, the Plan based on service as a Leased Employee unless the Collective Bargaining Agreement or other written agreement between the Council and an Employer provides otherwise.

**ARTICLE 3**

**BENEFIT ELIGIBILITY AND AMOUNTS**

**Section 3.1 - Normal Retirement Benefit**

Subject to section 3.7, section 3.11 and article 4, a Participant who retires on his or her Normal Retirement Age after December 31, 2013, is entitled to a lifetime monthly retirement benefit equal to the sum of the following:

(a) The benefit such person had accrued in the Southwest Ohio District Council of Carpenters-Cincinnati Pension Plan, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998.

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

The Accrued Benefit shall be totally nonforfeitable at a Participant's Normal Retirement Age and at all times thereafter.

If a Participant does not retire at his or her Normal Retirement Age and if the Annuity Starting Date is after the Normal Retirement Date, the monthly benefit payable to such Participant upon retirement shall be greater of:

(a) an amount that has the same Actuarial Value as the Accrued Benefit that would have been payable to the Participant at his or her Normal Retirement Date; or

(b) the Accrued Benefit at his or her actual retirement date.

If the Participant first becomes entitled to additional benefits after the Normal Retirement Date, the actuarial increase in such benefits will start from the date such benefits would first have been paid, not from the Normal Retirement Date. Such payment date shall be the February 1 of the calendar year that follows the calendar year in which the additional accruals were earned or, in the case of a benefit increase, the date specified in the amendment adopting the increase.

Notwithstanding the foregoing, if the Participant has been notified of the Plan's suspension of benefit rules, and if payment of benefits has been suspended pursuant to section 4.7(b), the Actuarial Value of the Accrued



Benefit at his or her Normal Retirement Age shall be actuarially increased only for that number of months (if any) between the Participant's Normal Retirement Date and his or her Annuity Starting Date during which benefits were not properly suspended pursuant to section 4.7.

If a Participant does not continue to work beyond his or her Normal Retirement Date and if the Annuity Starting Date is after the Normal Retirement Date, the monthly benefit will be the Accrued Benefit at the Normal Retirement Date, actuarially increased for each month for which benefits were not paid between the Normal Retirement Date and the Annuity Starting Date, and then converted as of the Annuity Starting Date to the form of benefit elected in the pension application or, if none, to the Joint and Survivor Annuity.

If the Actuarial Value of the Accrued Benefit of a Participant who retires on or after his or her Normal Retirement Date exceeds \$5,000 but does not exceed \$10,000, and if the Participant so requests, the Actuarial Value of such Accrued Benefit shall be paid to the Participant in a lump sum. The foregoing, however, shall be subject to the receipt of a Qualified Election, and the Plan being permitted to pay lump sum benefits pursuant to Section 432 of the Code.

If an individual who received a lump sum payment pursuant to the prior paragraph again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

### **Section 3.2 - Early Retirement Benefit**

Subject to section 3.7, section 3.11 and article 4, a Participant who retires on an Early Retirement Date is entitled to a lifetime monthly retirement benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters-Cincinnati Pension Plan, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998.

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

For retirements with a benefit commencement date prior to September 1, 2010, benefits accrued prior to January 1, 2009, shall be reduced by .0025 for each month and benefits accrued after December 31, 2008, shall be reduced by .003 for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date, unless at the time of early retirement the Participant had retired from active employment (as defined herein) on an Early Retirement Date after December 31, 1999, had attained the age of at least 50 years and the sum of (a) his or her age and Years of Credited Service or (b) his or her age and years of continuous membership in the United Brotherhood of Carpenters and Joiners of America through December 31, 2008, equaled at least 80, in which case the monthly amount of benefits shall not be reduced.

For retirements with a benefit commencement date on or after September 1, 2010, but prior to January 1, 2013, benefits shall be reduced by .003 for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date, unless:

(1) at the time of early retirement, the Participant had retired from active employment (as defined herein) on an Early Retirement Date on or after September 1, 2010, had attained the age of at least 55 years and the sum of (a) his or her age and Years of Credited Service equaled at least 85, and (b) he or she had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding his or her Early Retirement Date in which case the monthly amount of benefits shall not be reduced; or

(2) the Participant did not retire from active employment (as defined herein) and has incurred a Break in Service, in which case the benefits shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

For retirements with a benefit commencement date on or after January 1, 2013, benefits shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

In the case of an individual whose eligibility for an unreduced early retirement is based on years of continuous membership in the United Brotherhood of Carpenters and Joiners of America, such person must have at least 15 Years of Credited Service. However, effective January 1, 2009 (but only for benefits accrued on or after that date), years of continuous membership in the United Brotherhood of Carpenters and Joiners of America shall not be taken into consideration for purposes of determining eligibility for an unreduced Early Retirement Benefit.

For purposes of the foregoing, an individual shall be deemed to have retired from "active employment" only if Employer contributions were made on his or her behalf for at least 1,000 hours of work in Covered Employment during the 24-month period preceding the effective date of his or her early retirement.

If an individual who received a lump sum payment again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

### **Section 3.3 - Deferred Vested Benefit**

Subject to section 3.7, section 3.11 and article 4, a Participant who terminates employment after December 31, 2008, with at least five Years of Vesting Service, for any reason other than death, disability, or early or normal retirement, is entitled to a lifetime monthly retirement benefit equal to the sum of the following:

(a) The benefit such person had accrued in the Southwest Ohio District Council of Carpenters-Cincinnati Pension Plan, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998.

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Payment of such benefit shall begin as of the Normal Retirement Date, as of the Early Retirement Date or as of the first day of any subsequent month that is prior to the Normal Retirement Date. However, if such payment begins prior to the Normal Retirement Date, the reduction described in section 3.2 shall apply.

If an individual who received a lump sum payment again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

### **Section 3.4 - Disability Retirement Benefit**

A Participant who has at least five Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

(b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

A Participant who has at least five Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the Participant's Early Retirement Benefit determined under Section 3.2.

If the Board of Trustees determines that the Participant is entitled to a Total and Permanent Disability Retirement Benefit based on a disability award from the Social Security Administration, the Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration. If the Board of Trustees determines that the Participant is entitled to a Total and Permanent Disability Retirement Benefit, but the Participant has not received a disability award from the Social Security Administration, the Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the later of (1) the receipt by the Board of Trustees of an application for the Total and Permanent Disability Retirement Benefit or (2) the date the Participant incurred the Total and Permanent Disability, as determined by the Board of Trustees. However, if a Participant applying for the Total and Permanent Disability Retirement Benefit is also eligible for an Early Retirement Benefit, such person may elect to have the Early Retirement Benefit commence as provided in section 3.3. In such event, if the Participant is subsequently determined to be eligible for the Total and Permanent Disability Retirement Benefit, his or her future monthly retirement benefit shall be adjusted to reflect the amount of the Total and Permanent Disability Retirement Benefit, and a lump sum payment equal to the product of (a) the difference between the monthly amount of the Total and Permanent Disability Retirement Benefit and the Early Retirement Benefit and (b) the number of months for which the Early Retirement Benefit was paid, shall be paid to such person.

A Participant who has at least five Years of Vesting Service, who is not eligible for a Normal or Early Retirement Benefit, who incurs a Trade Disability and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date his or her Trade Disability was incurred, is entitled to a Trade Disability Benefit equal to the Actuarial Equivalent of his or her Accrued Benefit determined as of the date the Trade Disability Benefit commences.

The Trade Disability Benefit shall commence as of the first day of the month coincident with or next following the later of (1) the receipt by the Board of Trustees of an application for the Trade Disability Benefit or (2) the date the Participant incurred the Trade Disability, as determined by the Board of Trustees.

If a Participant who is receiving a Trade Disability Benefit is subsequently determined by the Social Security Administration to be entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program, the Trade Disability Benefit shall be converted to a Total and Permanent Disability Retirement Benefit effective on the first day of the month coincident with or next following the date of disability, as determined by the Social Security Administration, and a lump sum payment shall be made to the Participant if necessary to reflect the conversion from the Trade Disability Benefit to the Total and Permanent Disability Retirement Benefit. Notwithstanding the foregoing, however such conversion shall occur only if the date of disability determined by the Social Security Administration is within 12 months of the date Employer contributions were made for such Participant.

### **Section 3.5 - Determination of Eligibility for Disability Retirement Benefit**

The Board of Trustees shall determine the type of disability benefit to which a Participant may be entitled. The Board of Trustees may accept the certification of any duly licensed medical practitioner acceptable to the Board of Trustees that the applicant is either totally and permanently disabled or is disabled for work in the trade, or the Board of Trustees may require that the applicant submit to an examination by a physician or physicians selected by the Board of Trustees and, additionally, may require a person receiving the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit to submit to re-examination periodically, to provide such evidence of earnings, or both, as the Board of Trustees may direct. Failure to so submit or provide shall be a basis for suspension or termination of such benefit. The Board of Trustees may accept as evidence of Total and Permanent Disability a determination by the Social Security Administration that the applicant is entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

Upon the attainment of age 62, a Participant receiving the Disability Retirement Benefit shall not be required to submit continuing proof of disability.

### **Section 3.6 - Cessation of Disability Retirement Benefit**

Any Participant receiving the Disability Retirement Benefit who subsequently ceases to be totally and permanently disabled or disabled for work in the trade (as the case may be) may apply for an Early Retirement Benefit (provided such person is eligible therefore), in which case the Early Retirement Benefit shall become payable for the month immediately following the month in which the Disability Retirement Benefit terminates.

Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the Participant's Normal Retirement Date, as of which he or she shall be deemed eligible for the Normal Retirement Benefit.

### **Section 3.7 - Form of Payment**

(a) **Joint and Survivor Annuity.** Unless an optional form of benefit described in subparagraph (b) has been elected pursuant to a Qualified Election during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date or unless the Participant is eligible for the Total and Permanent Disability Retirement Benefit or for the Trade Disability Benefit (in which case benefits shall be paid in the form of a Straight Life Annuity), a Participant who is married on his or her Annuity Starting Date shall receive benefits in the form of a Joint and Survivor Annuity.

The Joint and Survivor Annuity and the optional form of benefits described in subparagraph (b) shall have the same Actuarial Value. A Joint and Survivor Annuity shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

(b) **Other Forms of Payment.** If a Participant is not married on his or her Annuity Starting Date or, if such person is married, pursuant to a Qualified Election, a Participant (other than a Participant who is eligible for the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit) may elect during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date to receive retirement benefits in one of the following forms:

- (i) Straight Life Annuity.
- (ii) Ten-Year Certain and Life Benefit.

The following paragraph shall apply only to Participants who retire prior to April 30, 2010. A Participant who is eligible to elect one of the foregoing forms of benefit payments and who has not attained the Normal Retirement Date when his or her monthly benefit begins may elect to receive a monthly benefit, the amount of which is \$800 higher (or such lesser amount, but in multiples of \$100, as elected by the Participant) than the benefit payable at the Normal Retirement Date under the form of option elected and that has the same Actuarial Value as the form of benefit elected prior to the adjustment for increased benefits before the Normal Retirement Date. When such Participant attains his or her Normal Retirement Date, the monthly benefit payable to the Participant thereafter shall be reduced by the amount of the increase previously elected and paid to the Participant thereafter in the form of benefit elected. If the Participant dies before the Normal Retirement Date, the higher monthly benefit shall be reduced by the amount of the increase previously elected and the amount of the monthly benefit (if any) payable to the Beneficiary shall be based on the reduced amount. Notwithstanding the foregoing, an election to increase the monthly benefit payable under the form of option elected shall not be effective if the amount of the monthly benefit that would be payable to the Participant immediately after the Participant's Normal Retirement Date would be less than \$200. Any post-retirement benefit increase applicable to a Participant who is receiving a monthly benefit in the form described in this paragraph will be applied uniformly to both the pre-age 62 and the post-age 62 portions of such benefit. If such increase is a flat-dollar monthly amount, such amount shall be added to both the pre-age 62 and the post-age 62 benefit. If such increase is a percentage of the monthly amount, such percentage shall also be applied to the pre-age 62 and the post-age 62 benefit. The benefit described in this paragraph shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

No change in the form of payment shall be permitted after the Annuity Starting Date except (i) to the extent required by a Qualified Domestic Relations Order [as defined in section 414(p) of the Code] or (ii) as provided in section 3.6.

### **Section 3.8 - Pre-Retirement Death Benefit**

(a) A death benefit shall be payable to the surviving spouse of a Participant who dies (i) on or after July 1, 2010, (ii) with at least five Years of Vesting Service, but (iii) prior to the Annuity Starting Date of an Early Retirement Benefit, if eligible. The death benefit shall be a monthly payment to the surviving spouse for life equal to the amount that would have been payable to the deceased Participant if he or she had retired and begun to receive benefits in the form of a Joint and Survivor Annuity (with a 50 percent survivor factor) on the day before the death, or, if later, the Participant's Earliest Retirement Age. Such benefit shall commence as of the first day of the month following the month in which the Participant dies, or the first day of the month following the month in which the Participant would have attained his or her Earliest Retirement Age if later, and shall cease following the payment due for the month in which the death of such spouse occurs.

(b) Any provision in this section to the contrary notwithstanding, if a Participant dies while receiving the monthly Total and Permanent Disability Retirement Benefit, he or she shall be deemed to have been working in Covered Employment at the date of death for purposes of determining the eligibility for, and the amount of, the pre-retirement death benefit.

(c) Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service, the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), including any applicable pre-retirement death benefit under this section 3.8 provided by the Plan as if the Participant or Former Participant had resumed Covered Employment and then terminated employment on account of death.

### **Section 3.9 - Post-Retirement Death Benefit**

If a Participant dies after the Annuity Starting Date (other than that relating to the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit), any death benefit shall be governed by the

survivorship provisions (if any) applicable to the form of retirement benefit that the Participant elected, or is deemed to have elected.

(a) If such form of benefit is the Joint and Survivor Annuity with a 100 percent survivor factor, the surviving spouse to whom the deceased Participant was married when monthly benefit payments to the Participant commenced shall receive monthly benefits for life, in an amount equal to 100 percent of the amount being paid to the Participant. Such benefits shall commence as of the first day of the month following the Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs.

(b) If such form of benefit is the Joint and Survivor Annuity with a 75 percent survivor factor, the surviving spouse to whom the deceased Participant was married when monthly benefit payments to the Participant commenced shall receive monthly benefits for life, in an amount equal to 75 percent of the amount being paid to the Participant. Such benefits shall commence as of the first day of the month following the Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs.

(c) If such form of benefit is the Joint and Survivor Annuity with a 50 percent survivor factor, the surviving spouse to whom the deceased Participant was married when monthly benefit payments to the Participant commenced shall receive monthly benefits for life, in an amount equal to 50 percent of the amount being paid to the Participant. Such benefits shall commence as of the first day of the month following the Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs.

(d) If such form of benefit is the Ten-Year Certain and Life Benefit, and if the Participant dies before receiving 120 monthly payments, monthly payments in the amount being received by the Participant shall be paid to the Beneficiary of the Participant until a total of 120 monthly payments has been made to the Participant and Beneficiary in the aggregate. If the Participant dies after receiving 120 monthly payments, no further benefits shall be payable.

### **Section 3.10 - Non-Duplication**

Benefits available to a Participant shall be reduced to the extent necessary to prevent a duplication of benefits, other than the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit.

### **Section 3.11 - Payment of Small Benefit and Payment of Benefit Pursuant to a Qualified Domestic Relations Order**

If the Actuarial Value of a Participant's vested Accrued Benefit does not exceed \$5,000 at the time he or she has applied for (and otherwise is entitled to receive) the Normal Retirement Benefit, the Early Retirement Benefit or the Deferred Vested Benefit, the Participant will receive a distribution of the Actuarial Value of the entire vested portion of such Accrued Benefit, and the nonvested portion will be treated as a forfeiture. However, in lieu of such distribution, the Participant may elect to have such amount transferred directly to an eligible retirement plan in the manner described in section 4.9. For purposes of the foregoing, if the Actuarial Value of a Participant's vested Accrued Benefit is zero, he or she shall be deemed to have received a distribution thereof. In the event of a mandatory distribution greater than \$1,000 in accordance with the preceding provisions of this paragraph, if the Participant or Former Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant or Former Participant in a direct rollover or to receive the distribution directly in accordance with this section 3.11, then the Board of Trustees will cause the distribution to be paid in a direct rollover to an individual retirement plan designated by the Board of Trustees.

If a Participant receives a distribution pursuant to the prior paragraph and again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on

which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution.

If the Actuarial Value of the pre-retirement surviving spouse's annuity described in section 3.8 does not exceed \$5,000, the Actuarial Value thereof shall be paid as soon as administratively feasible to the surviving spouse to whom the decedent was married at the date of death in full satisfaction of the Plan's obligation to such survivor or, if such surviving spouse so elects, shall instead be transferred directly to an eligible retirement plan in the manner described in section 4.9.

If the Actuarial Value of the vested benefit assigned to an alternate payee under a Qualified Domestic Relations Order does not exceed \$5,000 and if the Qualified Domestic Relations Order so provides, the Actuarial Value thereof shall be

- distributed to the alternate payee in lump sum at such time as is provided in the order in lieu of any other benefit assigned by the Qualified Domestic Relations Order or provided by the Plan,
- if otherwise permissible, transferred directly to an eligible retirement plan in the manner described in section 4.9.

### **Section 3.12 - Restrictions on Maximum Amount of Benefit**

The limitations of this section shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

- (a) Definitions. For the purpose of determining the benefit limitation set forth in this section, the following terms are defined:

**Annual Benefit** means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to section 1.401(a)-20, Q&A 10(d), and with regard to section 1.415(b)-1(b)(1)(iii)(B) and (C) of the regulations.

No actuarial adjustment to the benefit shall be made for (i) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to section 417(e)(3) of the Code and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in section 411(a)(9) of the Code and benefits transferred from

another defined benefit plan, other than transfers of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below:

- (1) Benefit Forms Not Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (1) if the form of the Participant's benefit is either (i) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50 percent of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments [as defined in section 401(a)(11) of the Code].
  - (i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:
    - A. the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form; and
    - B. a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.
  - (ii) Limitation Years beginning on and after July 1, 2007. For Limitation Years beginning on and after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:
    - A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and
    - B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.
- (2) Benefit Forms Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (2) if the form of the Participant's benefit is other than a benefit form described in subparagraph (1) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:



- (i) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of
- A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form;
  - B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the mortality table mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and
  - C. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, using the Applicable Interest Rate described herein and the applicable mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62, divided by 1.05.
- (ii) Annuity Starting Date in 2004 and 2005. If the Annuity Starting Date of the Participant's form of benefit is in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:
- A. the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form; and
  - B. 5.5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

If the Annuity Starting Date of the Participant's benefit is in 2004, the application of this subparagraph (2)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this section, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

- C. the interest rate and the mortality table (or other tabular factor) specified in Appendix I of the Plan for adjusting benefits in the same form;

- D. the applicable interest rate in Appendix I of the Plan and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and
- E. the applicable interest rate in Appendix I of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect) and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

**Applicable Interest Rate** (see Appendix I) means, for Plan Years beginning on or after July 1, 2000 but prior to January 1, 2008, the rate of interest on 30-year Treasury securities as specified by the Commissioner for the look-back month for the stability period. The look-back month applicable to the stability period is the calendar month preceding the first day of the stability period. The stability period is the successive period of one Plan Year that contains the Annuity Starting Date for the distribution and for which the Applicable Interest Rate remains constant. For Plan Years beginning after December 31, 2007, Applicable Interest Rate shall instead mean the rate described in section 417(e)(3)(C) of the Code (and as amplified by any guidance issued by the Commissioner) for the foregoing look-back month and stability period.

A Plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change such as the results of a change in Plan Year when the stability period is the Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

**Applicable Mortality Table** (see Appendix I) means, on any date, the table according to the method set forth in section 417(e) of the Code, as amplified by Rev. Rul. 2007-67 and any future guidance issued by the Commissioner.

**Defined Benefit Compensation Limitation** means 100 percent of a Participant's High Three-Year Average Compensation, payable in the form of a Straight Life Annuity.

In the case of a Participant who is rehired after a Severance from Employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the Severance from Employment, or 100 percent of the Participant's High Three-Year Average Compensation, as determined after the Severance from Employment under the definition of High Three-Year Average Compensation.

**Defined Benefit Dollar Limitation** means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under section 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under section 415(d) of the Code shall not apply to Participants who have had a Severance from Employment.

**Employer** means, for purposes of this section, the Employer that adopts or contributes to this Plan, and all members of a controlled group of corporations [as defined in section 414(b) of the Code, as modified by section 415(h) of the Code], all commonly controlled

trades or businesses [as defined in section 414(c) of the Code], as modified, except in the case of a brother-sister group of trades or businesses under common control, by section 415(h) of the Code], or affiliated service groups [as defined in section 414(m) of the Code] of which the adopting or contributing Employer is a part, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code.

**Formerly Affiliated Plan** means a plan that, immediately prior to the cessation of affiliation, was actually maintained by an Employer and immediately after the cessation of affiliation, is not actually maintained by an Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered an Employer, such as the sale of a member of a controlled group of corporations, as defined in section 414(b) of the Code, as modified by section 415(h) of the Code, to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.

**High Three-Year Average Compensation** means the average Compensation for the three consecutive years of service (or if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with an Employer is the 12-consecutive month period ending on the last day of each Limitation Year. In the case of a Participant who is rehired by an Employer after a Severance from Employment, the Participant's High Three-Year Average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Compensation from an Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's Compensation for a year of service shall not include Compensation in excess of the limitation under section 401(a)(17) of the Code that is in effect for the calendar year in which such year of service begins.

**Maximum Permissible Benefit** means, except as otherwise provided in this section, the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

- (1) Adjustment for Less Than Ten Years of Participation or Years of Service. If the Participant has less than ten Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service with the Employers the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Service (or part thereof, but not less than one year), and (ii) the denominator of which is ten.
- (2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(i) below, as modified by subparagraph (2)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(ii) below, as modified by subparagraph (2)(iii) below.

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.

A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in Appendix I; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

B. Limitation Years Beginning On or After July 1, 2007.

I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the

Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(i)B.I. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this section.

- C. The provisions of this subparagraph (2) shall be modified as provided in section 415(b)(9) of the Code for Participants who are commercial airline pilots.
  - D. Notwithstanding any other provision of this subparagraph (2), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.
- (ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:
- A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table.
  - B. Limitation Years Beginning On or After July 1, 2007.
    - I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the

actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(ii)B.I. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this subparagraph (2), in adjusting the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date under subparagraphs (2)(i)(A), (2)(i)(B)(I), (2)(ii)(A) and (2)(ii)(B)(I), no adjustment shall be made to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in section 417(c) of the Code, upon the Participant's death.

- (3) Minimum Benefits Permitted. Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:
- (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year) with the Employer (not to exceed ten), and (2) the denominator of which is 10; and
  - (ii) the Employer or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated. [For this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under section 401(h) of the Code, and accounts for post-retirement medical benefits established under section 419A(d)(1) of the Code are not considered a separate defined contribution plan].

**Predecessor Employer** means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

**Severance from Employment** means an Employee has ceased to be an Employee of an Employer. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer contributes to the plan with respect to the employee.

**Year of Participation** means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:

- (1) the Participant is credited with a year of service for benefit accrual purposes, and
- (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Plan Year.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of accrual service credited to the Participant for such Plan Year. A Participant who is totally and permanently disabled within the meaning of section 415(c)(3)(C)(i) of the Code for a Plan Year shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Plan Year, the Plan must be established no later than the last day of such Plan Year. In no event will more than one Year of Participation be credited for any 12-month period.

**Year of Service** means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, taking into account only service with the Employer or a Predecessor Employer.

- (b) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.
- (c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the benefit shall be limited (or the rate of accrual reduced) in the plan most recently established to the extent necessary so that the sum of the Participant's Annual Benefits from all such plan(s) does not exceed the Maximum Permissible Benefit.
- (d) The application of the provisions of this section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to section 415 of the Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1 (g)(4) of the regulations.
- (e) The limitations of this section shall be determined and applied taking into account the rules in (f) below.
- (f) Other Rules.
  - (1) Benefits under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.
  - (2) Benefits Transferred From the Plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a



plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to section 1.411(d)- 4, Q&A-(c), of the regulations, the amount transferred is treated as a benefit paid from the transferor plan.

- (3) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.
- (4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.
- (5) Special Rules. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1(d), (e), and (h) of the regulations.
- (6) Multiemployer Plans.
  - (i) Only the benefits under this multiemployer plan shall be treated as benefits provided under a plan maintained by the Employer for purposes of this section.
  - (ii) Effective for Limitation Years ending after December 31, 2001, any other multiemployer plan shall be disregarded for purposes of applying the compensation limitation of the Defined Benefit Compensation Limitation definition and subparagraph (1) of the Maximum Permissible Benefit definition in subparagraph (a) above to a plan that is not a multiemployer plan.

For purposes of computing the defined benefit plan fraction for any Limitation Year, the numerator shall be the Participant's projected annual benefit under the defined benefit plan as of the end of the Limitation Year and the denominator shall be the lesser of:

- (1) the product of 1.25 multiplied by the maximum permissible dollar amount of benefit in effect under section 415(b)(1)(A) of the Code for such year, or;
- (2) the product of 1.4 multiplied by the maximum permissible percentage of compensation limitation of the amount of benefit in effect under section 415(b)(1)(B) of the Code for such year.

If the preceding limitations are exceeded for any person, the Board of Trustees shall notify the administrator of each defined contribution plan in which such person is a participant of such condition and shall adjust accruals hereunder to comply with the limitations of this section to the extent necessary to ensure that contributions to the defined contribution plan are not affected.

For any Plan Year in which the Plan is "top-heavy" within the meaning of section 416(g) of the Code and the requirements of section 416(h)(2) of the Code are not met, the preceding two paragraphs shall be applied by substituting "1.0" for "1.25" in subparagraphs (a) and (1) above.

In the case of an individual who was a Participant in the Plan as of the beginning of the first Limitation Year beginning after December 31, 1986, whose current Accrued Benefit, as of the close of such Limitation Year, exceeded the dollar limitation of Code section 415(b), as amended by the Tax Reform Act of 1986, the Participant's current Accrued Benefit shall be the applicable dollar limitation for purposes of applying the limitations of Code sections 415(b) and 415(e); provided that the Plan satisfied the requirements of section 415 of the Code for all Limitation Years ending prior to January 1, 1987.

### **Section 3.13 - Provisions Relating to Certain Military Service**

Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code.

Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service [as defined in section 414(u) of the Code], the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), relating to the period of Qualified Military Service provided by the Plan as if the individual had resumed Covered Employment and then terminated employment on account of death.

### **Section 3.14 - Partial Pensions**

(a) Purpose. Partial Pensions are provided under the Plan for Participants who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between or among different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

The Plan is a party to Exhibit A (partial pensions) and Exhibit B (money-follows-the-man) of the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds (the "Carpenters Reciprocal Agreement"). A copy of the Carpenters Reciprocal Agreement is attached as Appendix II and the provisions of Exhibit A are incorporated herein by reference. The terms of this section 3.14 shall be construed in a manner consistent with the terms of the Carpenters Reciprocal Agreement.

(b) Related Plans. For purposes of this section 3.14, the Board of Trustees will recognize one or more other pension plans that have become parties to the Carpenters Reciprocal Agreement or any other partial pension agreement to which the Plan is a party, such pension plan or plans hereinafter referred to as the "Related Plan" or "Related Plans," as the case may be.

(c) Recognition of Service Credits. Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under the Plan as Related Plan Service Credits. The Board of Trustees shall compute Related Plan Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to the Plan.

(d) Combined Service Credit. The total of a Participant's service credits under the Plan and Related Plan Service Credit together comprise the Participant's Combined Service Credit. No more than one year of Combined Service Credit shall be counted for any 12-consecutive calendar months.

If during a calendar year an Employee has worked under at least two Plans that are parties to the Carpenters Reciprocal Agreement or any other partial pension agreement to which the Plan is a party and accumulated fractional

years of service credit that together add up to more than one year of service credit for that calendar year, the Combined Service Credit shall be limited to one year. The Combined Service Credit will first be counted under the plan that provides the highest benefit accrual rate. The other plan(s) shall count as Combined Service Credit the necessary fractional year(s), in a declining benefit accrual rate order, that will bring the total to one year of Combined Service Credit.

(e) Eligibility for Benefits. A Participant shall be eligible for a Partial Pension from the Plan if he or she satisfies all of the following requirements:

(1) He or she would be eligible for any type of pension under the Plan (other than a Partial Pension) if his or her Combined Service Credit were treated as service credit under the Plan.

(2) In addition to any other requirements necessary to be eligible under subparagraph (1), he or she has, under each Related Plan, at least one year of service credit based on employment since January 1, 1955, for which employer contributions have been made.

(3) In the case of a Participant applying for a pension based on disability, he or she meets the definition of disability under each Related Plan that will be paying a Partial Pension.

(4) In the case of a Participant applying for a pension based on age, he or she meets the minimum age requirement in each Related Plan that will be paying a Partial Pension.

(5) At least two Related Plans will actually be paying a Pro Rata Pension to the Participant.

(f) Breaks in Service. In applying the rules of the Plan with respect to cancellation of service credit, any period in which the Participant has earned Related Service Credit shall not be counted in determining whether there has been a Break in Service.

(g) Election of Pensions. If a Participant is eligible for more than one type of pension or optional form of benefit under the Plan and the Related Plans, he or she shall be entitled to elect the type and form of pension from each plan.

(h) Partial Pension Amount. The amount of the Partial Pension payable by the Plan shall be the Accrued Benefit he or she earned under the Plan.

(i) Payment of Partial Pension. The payment of a Partial Pension shall be subject to all of the conditions contained in the Plan applicable to other types of pensions including, but not limited to, retirement, suspension of benefits and timely application.

### **Section 3.15 - Benefit Adjustments**

The Accrued Benefit that an individual who (1) had not retired by December 31, 1999, with an Early, Normal or Disability Retirement Benefit, and (2) worked in Covered Employment in 1999 had earned as of December 31, 1999, shall be increased by 3 percent, effective as of such date.

Each individual who retired with an Early, Normal or Disability Retirement Benefit by December 31, 1999 (and each Beneficiary of such deceased person who is otherwise entitled to a monthly survivorship benefit), shall receive one extra benefit payment equal to \$700.

The Accrued Benefit that an individual who (1) had not retired by December 31, 2000, with an Early, Normal or Disability Retirement Benefit and (2) worked at least 100 hours in Covered Employment in 2000, had earned as of December 31, 2000, shall be increased by 3 percent, effective as of such date.

Each individual who retired with an Early, Normal or Disability Retirement Benefit by December 31, 2000 (and each Beneficiary of such deceased person who is otherwise entitled to a monthly survivorship benefit), shall receive one extra benefit payment equal to \$750.

**Section 3.16 - In-Service Distribution for Accruals after Normal Retirement Age**

In the event that a Participant has reached Normal Retirement Age and continues to accrue benefits under the Plan and such accruals caused the Participant to exceed the Maximum Permissible Benefit under Section 415 of the Internal Revenue Code and Section 3.12 of the Plan, the Participant shall be entitled to receive an in-service distribution of the benefits in excess of the applicable limits in accordance with the Plan's distribution provisions.

**Section 3.17 - Modification to Restrictions on Maximum Amount of Benefit**

For Purposes of Section 3.12 of the Plan, effective for any calculations for Limitation Years beginning on or after January 1, 2008, any reference to Revenue Ruling 2001-62 shall be replaced by Internal Revenue Code 417(e)(3).

**ARTICLE 4**

**APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS**

**Section 4.1 - Applications**

Application for a benefit must be filed in writing with the Board of Trustees on a form approved by the Board of Trustees.

A pension shall not be payable for any month before the month an application has been filed, except as otherwise provided herein.

**Section 4.2 - Information and Proof**

Each applicant shall furnish all information or proof reasonably required by the Board of Trustees to determine benefit rights. If the applicant knowingly makes a false statement that is material to the application or furnishes fraudulent information that is material to the claim, benefits may be denied, suspended or discontinued. The Board of Trustees shall have the right to recover any benefits paid in reliance on any false statement, information or proof submitted by an applicant (including withholding of material facts) plus interest and costs, without limitation of recovery through offset of benefit payments as permitted by this article.

**Section 4.3 - Action of Board of Trustees**

The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them. If any decision of the Board of Trustees (or of those acting on behalf of the Board of Trustees) is appealed or questioned in any judicial proceeding, it is the intention of the Board of Trustees that such decision is to be upheld unless it is judicially determined to be arbitrary and capricious.

The Board of Trustees shall process a claim for benefits as quickly as is administratively feasible, subject to the receipt of adequate information and proof necessary to establish the applicant's benefit rights.

**Section 4.4 - Right of Appeal**

An applicant whose application for benefits has been denied in whole or in part shall be provided with adequate notice in writing setting forth the specific reasons for such denial and shall have the right to appeal the decision in accordance with the claims and review procedure in the summary plan description.

#### **Section 4.5 - Benefit Payments Generally**

(a) A Participant who is eligible to receive benefits and who makes application in accordance with the rules of the Plan shall be entitled to receive monthly benefits for life, except as otherwise provided herein.

(b) Benefits shall be payable commencing with the month following the month in which the applicant has fulfilled all of the conditions for entitlement to benefits, including the requirement for the filing of an application with the Board of Trustees. The first day of such first month shall be the Annuity Starting Date and the effective date of the benefit. A Participant may, however, elect in writing filed with the Board of Trustees to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits beyond the required beginning date, as defined in section 4.6(o).

(c) Subject to the foregoing, payment of benefits to a Participant shall begin no later than 60 days after the close of the Plan Year in which occurs the latest of:

(i) the date such person attains the Normal Retirement Age,

(ii) the fifth anniversary of the first day of the Plan Year in which such person began participation in the Plan (with participation prior to a Forfeiture of Service disregarded for purposes of determining the participation commencement date), or

(iii) the date such person terminates service with all Employers.

Notwithstanding the foregoing, the failure of a Participant (and, if applicable, the spouse) to consent to a distribution while a benefit is immediately distributable, within the meaning of section 5.6, shall be deemed to be an election to defer commencement of benefit payments sufficient to satisfy the foregoing, although any such deemed election shall be subject to section 4.6.

(d) If the amount of the payment required to commence on the date determined under this section 4.5 cannot be determined by such date, or if it is not possible to make such payment on such date because the Board of Trustees has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained or on the date on which such person is located, as the case may be.

(e) Payment of benefits shall include retroactive payment for any months for which the benefit is due and payable in accordance with paragraph (d) of this section, or in other cases where the Board of Trustees determines that retroactive payment is justified by extenuating circumstances (such as a delay in reviewing or approving the Participant's application for benefits). However, any such retroactive payment shall satisfy the following requirements:

(i) The Participant shall receive a lump-sum make-up payment reflecting all months for which the Board of Trustees determine benefit payments were due but not made (with, for make-up payments to be made after December 31, 2001, an appropriate adjustment for interest from the date the missed payment would have been made, taking into account reasonable time for processing the payment, to the date the retroactive lump-sum payment is made).

(ii) The Board of Trustees has provided the Participant with the written explanation of the Joint and Survivor Annuity described in section 5.6 no more than 180 days (90 days for explanations given prior to January 1, 2007) prior to the date the retroactive payment is made to the Participant.

(iii) The retroactive payment is made either (a) at least 30 days after this written explanation is provided, or (b) at least seven days after the notice is provided if the Participant has affirmatively consented in writing to an immediate distribution.

- (iv) The Participant's spouse (if any) on the date the retroactive payment is made has consented to the distribution to the extent required by section 5.6.

#### **Section 4.6 - Distribution Requirements**

Subject to the provisions of the Plan relating to the payment of the Joint and Survivor Annuity, the requirements of this section shall apply to any distribution of a Participant's or Former Participant's interest and will take precedence over any inconsistent provisions of the Plan.

#### **Time and Manner of Distribution**

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section 4.6(b), other than section 4.6(b)(1), will apply as if the surviving spouse were the Participant. For purposes of this section 4.6(b) and section 4.6(i)(j) and (k), distributions are considered to begin on the Participant's required beginning date [(or, if section 4.6(b)(4) applies, the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)]. If annuity payments irrevocably commence to the Participant before the Participant's required beginning date [(or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)], the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 4.6(d) through (k) of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest that is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

### Determination of Amount to be Distributed Each Year

(d) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in sections 4.6(g) through (k);

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in section 4.6(g), (h) dies or is no longer the Participant's beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a plan amendment.

(e) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date [(or, if the Participant dies before distributions begin, the date distributions are required to begin under section 4.6(b)(1) or (2)] is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(f) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

### Requirements For Annuity Distributions That Commence During Participant's Lifetime

(g) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a

nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(h) Period Certain Annuities. Unless the Participant's spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 4.6(h), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

#### **Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin**

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 4.6(b)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(j) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(k) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, sections 4.6(i), (j) and (k) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 4.6(b)(1).

#### **Definitions**

(l) Designated Beneficiary. The individual who is designated as the Beneficiary under section 1.5 of the plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(m) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's required beginning



date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 4.6(b).

(n) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(o) Required Beginning Date.

(1) General Rule. Except as specified otherwise in subparagraphs (2), (3) or (4) below, the required beginning date of a Participant or Former Participant is the first day of April of the calendar year following the later of the calendar year in which the Participant or Former Participant attains age 70½ or the calendar year in which the Former Participant retires.

(2) Prior to January 1, 2000. The required beginning date of any Participant or Former Participant who attained age 70½ before January 1, 2000, shall be the first day of April of the calendar year following the calendar year in which the attainment of age 70½ occurred.

(3) Transitional Rule. Any Participant or Former Participant who attains age 70-1/2 between January 1, 2000 and December 31, 2000 may elect to have his or her required beginning date determined under either the General Rule in subparagraph (1) or the old rule in subparagraph (2).

(4) Treatment of 5 Percent Owner. The required beginning date of a Participant or Former Participant who is a 5 percent owner during any year beginning after December 31, 1979, is the first day of April following the later of:

(A) the calendar year in which the Participant or Former Participant attains age 70½, or

(B) the earlier of the calendar year with or within which ends the Plan Year in which the Participant or Former Participant becomes a 5 percent owner, or the calendar year in which the Participant or Former Participant retires.

(5) 5 Percent Owner. A Participant or Former Participant is treated as a 5 percent owner for purposes of this section if such Participant or Former Participant is a 5 percent owner as defined in section 416(i) of the Code (determined in accordance with section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66½ or any subsequent Plan Year.

(6) Continuation of Payments. Once distributions have begun to a 5 percent owner under this section, they must continue to be distributed, even if the Participant ceases to be a 5 percent owner in a subsequent year.

#### **Section 4.7 - Suspension of Benefits**

(a) Definition of Suspension. "Suspension of Benefits" means nonentitlement to benefits for the month, regardless of whether payment of such benefits has commenced. If benefits were paid for a month for which they should have been suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subparagraph (h).

For purposes of this section 4.7,

(i) The term "industry covered by the Plan" means the building and construction industry and any other industry in which employees covered by the Plan were employed when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(ii) The geographic area covered by the Plan is that defined in the current Collective Bargaining Agreement as well as any other area covered by the Plan when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(iii) If an individual reenters Covered Employment to an extent sufficient to cause a suspension of benefits and pension payments are subsequently resumed, the industry and area covered by the Plan "when the individual's monthly benefits began" shall be the industry and area covered by the Plan when the monthly benefit resumed.

(b) Suspension of Benefits After Normal Retirement Age. If an individual completes 480 Hours of Service in Disqualifying Employment during a Plan Year, his or her Normal Retirement Benefit shall be suspended for each remaining month in that Plan Year during which he or she completes at least 40 Hours of Service in Disqualifying Employment on or after his or her Normal Retirement Date.

(c) Suspension of Benefits (Other than Disability Retirement Benefits) Before Normal Retirement Age. Subject to the remaining provisions of this subparagraph (c), if an individual who is receiving a monthly benefit (other than a Disability Retirement Benefit) from the Plan completes 480 Hours of Service in Disqualifying Employment during a Plan Year, such benefit shall be suspended for each remaining month in that Plan Year during which he or she completes at least one Hour of Service in Disqualifying Employment prior to his or her Normal Retirement Date.

Notwithstanding the provisions of the prior paragraph of this subparagraph, effective for benefits accrued after June 30, 2005, if an individual who is receiving a monthly benefit (other than a Disability Retirement Benefit) from the Plan works in the industry covered by the Plan (regardless of where such work occurs or the number of hours worked in such industry), such benefits shall be suspended until such person's Normal Retirement Date.

Notwithstanding the previous paragraphs of this subparagraph, if an individual who is receiving a monthly benefit (other than a Disability Retirement Benefit) that commenced on or after April 30, 2010 from the Plan works in the industry covered by the Plan (regardless of where such work occurs or the number of hours worked in such industry), such benefits shall be suspended until such person's Normal Retirement Date.

(d) Suspension of Disability Retirement Benefit. If an individual who is receiving a monthly Total and Permanent Disability Retirement Benefit pursuant to section 3.4 completes more than 40 hours of work during a month in gainful employment or self-employment, such Benefit shall be suspended for that month and for each subsequent month until the individual proves to the satisfaction of the Board of Trustees that he or she did not complete more than 40 hours of work in gainful employment or self-employment during a particular month. In addition, if the individual receiving the monthly Total and Permanent Disability Retirement Benefit does not comply with the notice requirement of subparagraph (f)(ii) hereof, such Benefit shall be suspended for each month in which such individual completes more than 40 hours of work in gainful employment or self-employment and for 12 additional payments and shall be subject to recoupment pursuant to subparagraph (h) hereof.

If an individual who is receiving a monthly Trade Disability Benefit pursuant to section 3.4 completes at least one Hour of Service in Disqualifying Employment during a month, such Benefit shall be suspended for that month and for each subsequent month until the individual proves to the satisfaction of the Board of Trustees that he did not complete more than one Hour of Service in Disqualifying Employment during a particular month. In addition, if the individual receiving a monthly Trade Disability Benefit does not comply with the notice requirement of subparagraph (f)(ii) hereof, such Benefit shall be suspended for each month in which such individual completed at least one Hour of Service in Disqualifying Employment and for 12 additional payments and shall be subject to recoupment pursuant to subparagraph (h) hereof.

For purposes of this subparagraph (d), "Disqualifying Employment" shall have the same meaning as in subparagraph (e).

(e) Disqualifying Employment. For purposes of this section, "Disqualifying Employment" means employment or self-employment in an industry covered by the Plan when such monthly benefits began, in the geographic area covered individual by the Plan when such monthly benefits began, and in any occupation in which the individual worked under the Plan at any time or any occupation covered by the Plan at the time such monthly benefits began. However, if an individual worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly.

(i) The term "industry covered by the Plan" means the building and construction industry and any other industry in which employees covered by the Plan were employed when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(ii) The geographic area covered by the Plan is that defined in the current Collective Bargaining Agreement as well as any other area covered by the Plan when the individual's monthly benefits began or, but for suspension under this section, would have begun.

(iii) If an individual reenters Covered Employment to an extent sufficient to cause a suspension of benefits and pension payments are subsequently resumed, the industry and area covered by the Plan "when the individual's monthly benefits began" shall be the industry and area covered by the Plan when the monthly benefit resumed.

(f) Notices.

(i) Upon commencement of monthly benefit payments, the Board of Trustees shall notify the individual of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) An individual (other than an individual receiving the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit) must notify the Board of Trustees in writing within 15 days after the month in which he or she started any work of a type that is or may be disqualifying under the provisions of the Plan, regardless of the number of hours of such work during that month. If such individual has worked in Disqualifying Employment in any month and has failed to give timely notice to the Board of Trustees of such employment, the Board of Trustees shall presume that he or she completed the number of Hours of Service necessary to effect a suspension of benefits during such month and any subsequent month before such individual gives notice that he or she has ceased such Disqualifying Employment. Such individual shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits. In addition, if such individual has worked in Disqualifying Employment for any number of hours at a building or construction site and has failed to give timely notice to the Board of Trustees of such employment or self-employment, the Board of Trustees shall presume that he or she has engaged in such work for as long as the contractor has been and remains actively engaged at that site. Such person shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

(iii) An individual receiving the Total and Permanent Disability Retirement Benefit shall notify the Board of Trustees in writing within 15 days of engaging in any gainful employment or self-employment, and an individual receiving the Trade Disability Benefit must notify the Board of Trustees within 15 days of completing at least one Hour of Service in Disqualifying Employment.

(iv) An individual whose monthly benefit has been suspended must notify the Board of Trustees in writing when Disqualifying Employment has ended and, as a condition for receiving

benefits, must file the appropriate application or resumption form. The Board of Trustees shall have the right to withhold benefit payments until such form has been filed.

(v) An individual may ask the Board of Trustees whether a particular type of employment is Disqualifying Employment. The Board of Trustees shall provide the Participant with its determination.

(vi) The Board of Trustees shall inform an individual of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of the Plan's suspension provisions, a copy of such provisions, reference to the applicable regulations of the Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the individual to notify the Plan when Disqualifying Employment ends, a description of the procedure for filing a request for the commencement (or recommencement) of benefits and a copy of the appropriate form. Finally, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered as well as the periods of employment to which they relate. Notwithstanding the foregoing provisions of this subparagraph, however, if the Plan's summary plan description contains information that is substantially the same as information described in this subparagraph, the suspension notification may refer to the relevant pages of the summary plan description as to a particular item, as long as the individual is informed how to obtain a copy of the summary plan description (or relevant pages thereof) and provided requests for referenced information are honored within a reasonable period of time, not to exceed 30 days.

The Board of Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions in this subparagraph.

(g) Review. An individual shall be entitled to a review of a determination suspending benefits in accordance with the claims and review procedure in the summary plan description. The same right shall apply to a determination that contemplated employment will be Disqualifying Employment.

(h) Resumption of Benefit Payments.

(i) Benefits suspended pursuant to subparagraph (b) shall resume for months after the most recent month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided the Participant has complied with the applicable notification and filing requirements of subparagraph (f).

(ii) Benefits suspended pursuant to the first paragraph of subparagraph (c) shall resume with the payment due for the month following the month in which the Participant last worked in Disqualifying Employment or with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)], whichever is sooner. Benefits suspended pursuant to the second paragraph of subparagraph (c) shall resume with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph(b)].

(iii) Total and Permanent Disability Retirement Benefits suspended pursuant to subparagraph (d) shall resume with the month in which the individual did not complete more than forty hours of work in gainful employment or self-employment, provided such person has complied with the applicable notification and filing requirements of subparagraph (f). However, to the extent 12 additional payments are to be withheld pursuant to subparagraph (d) and/or to the extent payments were made for any month during which the individual completed more than forty hours of work in gainful employment or self-employment, the period of re-commencement shall be delayed until such payments have been recouped, provided, however, that after such person's

Normal Retirement Date, his or her Normal Retirement Benefit shall not be reduced by more than 25 percent after the first three payments following such Normal Retirement Date.

Trade Disability Benefits suspended pursuant to subparagraph (d) shall resume with the month in which the individual did not complete more than one Hour of Service in Disqualifying Employment, provided such person has complied with the applicable notification and filing requirements of subparagraph (f). To the extent 12 additional payments are to be withheld pursuant to subparagraph (d) and/or the extent payments were made for any month during which the individual completed at least one Hour of Service in Disqualifying Employment, the period of re-commencement shall be delayed until such payments have been recouped, provided, however, that after such person's Normal Retirement Date, his or her Normal Retirement Benefit shall not be reduced by more than 25 percent after the first three payments following such Normal Retirement Date.

If a Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(iv) Overpayments attributable to payments made for any month or months for which an individual engaged in Disqualifying Employment after the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension. Such deduction shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after a suspension. If such individual dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(v) Overpayments attributable to payments made for any month or months for which an individual engaged in Disqualifying Employment before the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension, provided, however, any such deduction after the Normal Retirement Age shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after suspension, pursuant to subparagraph (i) of this subparagraph. If such individual dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(i) Trustee Action Regarding Suspension of Benefits. The Board of Trustees, by action duly taken and notice duly given, may suspend and reinstate the operation of all or any portion of this section.

#### **Section 4.8 - Benefit Payments Following Suspension**

(a) Determination of Amount of Benefit Payment. The monthly amount of benefits following a suspension shall be determined under subparagraph (b) of this section and shall be adjusted for any optional form of benefit as well as for any additional accruals earned during the period of suspension in accordance with subparagraph (c) and subparagraph (e) hereof. Nothing in this section shall be deemed to extend any benefit increase or adjustment effective after the initial retirement to any benefit upon resumption of payment, except to the extent that it may be expressly provided by other provisions of the Plan.

(b) Amount of Resumed Benefit. When a Participant whose monthly benefit has been suspended pursuant to section 4.7 has filed the appropriate application or resumption form pursuant to section 4.7(e)(iii), and if the Board of Trustees determines that such person's benefits are no longer suspendible, the amount of the monthly benefit upon its resumption shall be equal to the sum of the following:

(i) the Participant's Accrued Benefit at the time his or her benefit was suspended.

- (ii) Any additional benefit accruals the Participant earned while benefits were suspended.

Such person shall be entitled to a new election as to the form of benefit, but only with respect to such benefit accruals earned during the period of suspension.

(c) Adjustments. The amount determined under subparagraph (b)(ii) shall be adjusted (using the factors in Appendix I) for the Joint and Survivor Annuity or for any other form of benefit that is payable.

(d) Effect Upon Form of Benefit. A Joint and Survivor Annuity in effect immediately prior to a suspension of benefits or any other form of benefit that provides payment to a survivor following the death of the Participant in effect immediately prior to a suspension of benefits shall remain effective if death occurs while benefits are suspended.

#### **Section 4.9 - Direct Rollovers**

(a) This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the Board of 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.

(b) Definitions.

(i) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any hardship withdrawal of elective deferrals [within the meaning of section 401(k)(2)(B)(i)(IV) of the Code].

(ii) Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, an eligible plan under section 457(b) of the Code which is maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred in such plan from this Plan, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(c) If a distribution is one to which section 401(a)(11) and section 417 of the Code do not apply, such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given, provided that:

(i) the Board of Trustees informs the distributee that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the distributee, after receiving the notice, affirmatively elects a distribution.

(d) Effective January 1, 2010, if a Participant or Former Participant dies, and the Beneficiary (determined pursuant to section 1.6) is not the surviving spouse of the Participant or Former Participant and is entitled to receive an eligible rollover distribution, the Beneficiary may elect to receive the distribution of the full amount of the Participant or Former Participant's Accrued Benefit to which the Beneficiary is entitled in the form of a direct rollover pursuant to a direct trustee to trustee transfer to either (i) an individual retirement account as defined in section 408(a) of the Code, or (ii) an individual retirement annuity, as defined in section 408(b) of the Code, established for the purpose of receiving the distribution on behalf of the Beneficiary.

A direct rollover of a distribution by a non-spouse Beneficiary is a rollover of an eligible rollover distribution for purposes of section 402(c) of the Code only. Accordingly, the distribution is not subject to the direct rollover requirements of section 401(a)(31) of the Code, the notice requirements of section 402(f) of the Code, or the mandatory withholding requirements of section 3405(c) of the Code. If an amount is distributed from a Plan and is received by a non-spouse Beneficiary, the distribution is not eligible for rollover treatment.

If, with respect to any portion of a distribution from the Plan of a deceased Participant's vested Accrued Benefit, a direct trustee-to-trustee transfer is made to an individual retirement plan as described in section 401(c)(8)(B)(i) or (ii) of the Code, established for the purpose of receiving the distribution on behalf of an individual who is a Beneficiary of the deceased Participant and who is not his or her surviving Spouse or a Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order (1) the transfer shall be treated as an Eligible Rollover Distribution; (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity [within the meaning of section 408(d)(3)(C)] of the Code; and (3) section 401(a)(9)(B) of the Code [other than section 401(a)(9)(B)(iv) of the Code] shall apply to such individual retirement plan. For purposes of this paragraph, to the extent provided in rules prescribed by the Secretary, a trust maintained for the benefit of one or more designed beneficiaries shall be treated in the same manner as a Beneficiary.

(e) For distributions made after December 31, 2007, a Participant entitled to receive an eligible rollover distribution may also elect to have such eligible rollover distribution paid directly, as a direct rollover, to the custodian or trustee of a Roth Individual Retirement Account described in Section 408A of the Code; however, for taxable years beginning prior to January 1, 2010, the income restrictions that apply to a rollover from a traditional IRA with a Roth IRA shall continue to apply such payments.

## ARTICLE 5

### MISCELLANEOUS

#### Section 5.1 - Non-Reversion

In no event shall any of the corpus or assets of the Plan revert to any Employer or the Association or be subject to any claims of any kind or nature by the Association or any Employer, provided that any contribution made by an Employer because of a mistake of fact or law may be returned to the Employer within the period of six months after a determination is made that the contribution was made by reason of such a mistake, if such return is authorized by the Board of Trustees.

### **Section 5.2 - Limitation of Liability**

The Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except as otherwise provided by law, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in the Collective Bargaining Agreement.

There shall be no liability upon the Trustees individually or collectively to provide the benefits established by the Plan, if the Plan does not have sufficient assets to make such payments.

### **Section 5.3 - No Specific Interest**

Nothing in this document shall be construed to give any Participant, Inactive Participant or Beneficiary any interest in the Plan, other than the right to receive payment in accordance with the provisions hereof.

### **Section 5.4 - Participants' Rights**

Each Participant, Inactive Participant and Beneficiary shall have only the rights, privileges and benefits that are provided hereunder. The Plan does not create any contract of employment with any person nor grant any person the right to continue employment.

### **Section 5.5 - Forfeitures**

If a Participant incurs a Forfeiture of Service, or dies under such circumstances that no death benefits are payable, his or her Accrued Benefit shall be forfeited. Such forfeiture shall not be applied to increase the benefits any other person would otherwise receive under the provisions of the Plan.

### **Section 5.6 - Duties of Board of Trustees with Respect to Certain Payments**

If the Actuarial Value of a Participant's vested Accrued Benefit exceeds \$5,000, and the Accrued Benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's spouse shall be obtained in writing within the period of at least 30 days and no more than 180 days (or 90 days prior to January 1, 2007) ending on the Annuity Starting Date. The Board of Trustees shall notify the Participant and the Participant's spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Code and section 1.417(a)(3)-1 of the Treasury Regulations, and shall be provided no less than 30 days and no more than 180 days (or 90 days prior to January 1, 2007) prior to the Annuity Starting Date. Further, for notices given in Plan Years beginning after December 31, 2006, the written explanation provided to Participant shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and Survivor Annuity while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy section 401(a)(9) or section 415 of the Code.

Such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given to the Participant, provided that:

- (i) the Board of Trustees informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),



- (ii) the Participant, after receiving the notice, affirmatively elects a distribution, and
- (iii) the distribution commences at least seven days after the Participant receives the notice.

For purposes hereof, an Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the later of the Normal Retirement Date or age 62.

The foregoing shall not apply if the Actuarial Value of such person's vested Accrued Benefit does not exceed \$5,000.

#### **Section 5.7 - Valuation of Plan Assets**

The Board of Trustees shall cause the assets of the Plan to be revalued at least annually (as of the last day of the Plan Year) at their fair market values.

#### **Section 5.8 - Merger, Consolidation or Transfer of Assets**

In the case of any merger or consolidation with, or transfer of assets or liabilities to or from, any other plan, each Participant's or Beneficiary's accrued benefit immediately after the merger, consolidation or transfer shall be equal to or greater than the Participant's or Beneficiary's benefit immediately before the merger, consolidation or transfer.

#### **Section 5.9 - Inalienability of Benefits**

No benefit or interest available from the Plan will be subject to assignment or alienation, either voluntary or involuntary. However, this provision does not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order, as defined in section 414(p) of the Code.

#### **Section 5.10 - Top-Heavy Provisions**

If the Plan is or becomes top-heavy in any Plan Year beginning after December 31, 1983, the provisions of this section will supersede any conflicting provisions in the Plan.

(a) **Definitions.**

(1) **Key Employee.** Key employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date is an officer of the Employer having an annual compensation greater than \$130,000 [as adjusted under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002], a 5 percent owner of the Employer, or a 1 percent owner of the Employer having an annual compensation of more than \$150,000. For purposes of this subparagraph, annual compensation means Compensation within the meaning of section 1.11. The determination date is the last day of the preceding Plan Year. The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Code and the regulations thereunder.

(2) **Top-Heavy Plan.** The Plan is top-heavy for any Plan Year after December 31, 1983, if any of the following conditions exists:

(i) If the top-heavy ratio for the Plan exceeds 60 percent and the Plan is not part of any required aggregation group or permissive aggregation group of plans.

(ii) If the Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60 percent.

(iii) If the Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.

(3) Top-Heavy Ratio.

(i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan [including any simplified employee pension, as defined in section 408(k) of the Code] that during the five-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for the Plan alone or for the required or permissive aggregation group (as appropriate) is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the determination date(s) [including any part of any accrued benefit distributed in the five-year period ending on the determination date(s)], and the denominator of which is the sum of the present value of all accrued benefits [including any part of any accrued benefit distributed in the five-year period ending on the determination date(s)], determined in accordance with section 416 of the Code and the regulations thereunder.

(ii) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) that during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group (as appropriate) is a fraction, the numerator of which is the sum of the present value of the accrued benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of the account balances under the aggregated defined contribution plan or plans for all Key Employees as of the determination date(s), and the denominator of which is the sum of the present value of the accrued benefits under the aggregated defined benefit plan or plans for all participants, determined in accordance with (1) above, and the sum of the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the five-year period ending on the determination date.

(iii) For purposes of subparagraph (i) and subparagraph (ii), the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (i) who is not a Key Employee but who was a Key Employee in a prior year, or (ii) who has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a Key Employee shall be determined under the method, if any, that uniformly applies for accrual purposes under

all defined benefit plans maintained by the Employer, or if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Code.

(iv) For purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date:

(A) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(B) Employees Not Performing Services During Year Ending on the Determination Date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(4) Permissive Aggregation Group. The required aggregation group of plans plus any other plan or plans of the Employer that, when considered as a group with the required aggregation group, would continue to satisfy the requirements of section 401(a)(4) and section 410 of the Code.

(5) Required Aggregation Group. (1) The qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) any other qualified plan of the Employer that enables a plan described in (1) to meet the requirements of sections 401(a)(4) or 410 of the Code.

(6) Determination Date. For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(7) Valuation Date. The last day of the Plan Year, the date as of which account balances or accrued benefits are valued for purposes of calculating the top-heavy ratio.

(8) Present Value. Present value shall be based only on the interest and mortality rates specified in Appendix I.

(b) Minimum Accrued Benefit.

(1) Notwithstanding any other provision in this Plan except subparagraphs (b)(3)-(b)(5) of this section, for any Plan Year in which the Plan is top-heavy, each Participant who is not a Key Employee and who has completed at least 1,000 Hours of Service with the Employer will accrue a benefit (to be provided solely by Employer contributions and expressed as a Straight Life Annuity commencing at the Normal Retirement Date) of not less than 2 percent of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even

though under other provisions of the Plan the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because the non-Key Employee fails to make mandatory contributions to the plan, the non-Key Employee's compensation is less than a stated amount, the non-Key Employee is not employed on the last day of the accrual computation period, or the Plan is integrated with Social Security.

(2) For purposes of computing the minimum accrued benefit, compensation shall mean compensation as defined in section 415(c)(3) of the Code, as limited by section 401(a)(17) of the Code.

(3) No additional benefit accruals shall be provided pursuant to subparagraph (b)(1) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a Straight Life Annuity commencing at the Normal Retirement Date that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

(4) Notwithstanding subparagraph(b)(1), if a Participant is covered under any defined contribution plan of the Employer that is also top-heavy, the minimum accrual requirements of section 416 of the Code shall be satisfied during the Plan Year the plans are top-heavy if the Participant is provided with the minimum accrual described in section 5.10(b)(1), offset by benefits provided under the defined contribution plan.

(5) All accruals of Employer-derived benefits, whether or not attributable to years for which the plan is top-heavy, may be used in computing whether the minimum accrual requirements of subparagraph (b)(3) have been satisfied.

If the form of benefit is other than a Straight Life Annuity, the Participant must receive an amount that is the actuarial equivalent of the minimum Straight Life Annuity benefit. If the benefit commences at a date other than at Normal Retirement Date, the Participant must receive at least an amount that is the actuarial equivalent of the minimum Straight Life Annuity benefit commencing at the Normal Retirement Date.

(c) Vesting Provisions. The minimum accrued benefit required [to the extent required to be nonforfeitable under section 416(b) of the Code] may not be forfeited under section 411(a)(3)(B) or 411(a)(3)(D) of the Code.

For any Plan Year in which the Plan is top-heavy, the following vesting schedule will apply:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 3	0
3 or more	100 percent

The minimum vesting schedule applies to all benefits within the meaning of section 411(a)(7) of the Code except those attributable to Employee contributions, including benefits accrued before the effective date of section 416 of the Code and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as top-heavy changes for any Plan Year. However, this subparagraph does not apply to the Accrued Benefit of any Employee who does not have an Hour of Service after the Plan has initially become top-heavy and such person's account balance attributable to Employer contributions and forfeitures will be determined without regard to this subparagraph.

### **Section 5.11 - Governing Law**

This document shall be administered, construed and enforced in accordance with ERISA and, to the extent that ERISA has not preempted the laws of the State of Ohio, in accordance with the laws of the State of Ohio.

### **Section 5.12 - Marriage Equality Requirement**

Notwithstanding any provision in the Plan to the contrary, for purposes thereof,

1. The terms "spouse," "husband and wife," "husband," and "wife" include an individual married to a person of the opposite or same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the opposite or same sex.
2. Any marriage that was validly entered into in any state is recognized by the Plan as a marriage, and the individuals in that marriage as spouses.

### **Section 5.13 - Recovery and Offset for Overpayment or Erroneous Payment**

Notwithstanding any provision of this Plan to the contrary and to supplement any other right to recovery or reimbursement contained in the Plan, the Plan Administrator shall have the right to recover any erroneous or overpayment of any benefits or funds to any participant, retired participant, beneficiary, alternate payee, or other individual, regardless of whether any such payment remains separately identifiable. The Plan Administrator shall have all rights in law and equity to recover such erroneous payments or overpayments, including, but not limited to, offset or reduction of any benefits owed to or due to be paid to such participant, retired participant, beneficiary, alternate payee, or other individual.

### **Section 5.14 - Dispute Resolution Forum for Withdrawal Liability**

Effective September 8, 2011, the sole forum for arbitration of disputes with the Plan related to withdrawal liability shall be the American Arbitration Association subject to its Multiemployer Pension Plan Arbitration (MEPPA) Rules for Withdrawal Liability Disputes, as amended.

## **ARTICLE 6**

### **Amendment and Termination**

#### **Section 6.1 - Amendment**

No part of the corpus or income of the Plan shall be used for purposes other than for the exclusive benefit of Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan. Otherwise, the Plan may be amended at any time by the Board of Trustees. Any amendment may be given retroactive effect. However, no amendment (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent it has the effect of decreasing an Accrued Benefit. However, the preceding provision shall not apply to the extent the reduction in the Accrued Benefit is permitted by section 412(c)(8) of the Code. For purposes of this section, an amendment that has the effect of (1) eliminating or reducing a retirement-type subsidy or (2) eliminating an optional form of benefit (with respect to benefits attributable to service before the amendment) shall be treated as reducing an Accrued Benefit, except as otherwise permitted by law or regulation. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a Social Security supplement or a death benefit (including life insurance). In addition, no amendment shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date of such amendment is adopted or becomes effective. Notwithstanding this section 6.1, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced by an amendment to the Plan adopted by the Board of Trustees to the extent permitted under section 412(c)(8) of the Code (for Plan Years beginning on or before December 31, 2007), or Section 412(d)(2) (for

Plan Years beginning after December 31, 2007), or to the extent permitted under sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations.

If the Plan's vesting schedule is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of the nonforfeitable percentage, each affected person with at least three Years of Vesting Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change if his or her nonforfeitable percentage under the Plan, as amended, is at any time less than the 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 or deemed to be made, and shall end on the latest of the following:

- (1) 60 days after the amendment is adopted;
- (2) 60 days after the amendment becomes effective; or
- (3) 60 days after written notice of the amendment is issued by the Board of Trustees.

An amendment to the Plan shall be evidenced by an instrument in writing signed by a majority of the number of the Board of Trustees or by the duly-authorized officers thereof.

#### **Section 6.2 - Termination**

The Plan may be terminated at any time upon the written agreement of the Council and the Association. The Board of Trustees shall continue to act until the fund has been distributed according to the provisions of this document.

When a termination or partial termination of the Plan occurs, each Participant's Accrued Benefit shall be, to the extent funded as of the date of termination or partial termination, totally nonforfeitable.

In the event of termination (including partial termination) of the Plan, the Board of Trustees shall allocate the assets of the Plan (available to provide benefits) among Participants, Inactive Participants and Beneficiaries in the manner provided by ERISA.

#### **Section 6.3 - Restrictions in Event of Plan Termination**

In the event of the termination of the Plan, the benefit of any highly compensated active or highly compensated former Employee shall be limited to a benefit that is nondiscriminatory under section 401(a)(4) of the Code.

Benefits distributed to any of the 25 most highly compensated active and highly compensated former Employees with the greatest compensation in the current or any prior year shall be restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a Straight Life Annuity that has the same Actuarial Value of the sum of the Employee's Accrued Benefit, the Employee's other benefits under the Plan [other than a Social Security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the regulations], and any amount the Employee is entitled to receive under a Social Security supplement.

The preceding paragraph shall not apply if: (1) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110 percent of the value of current liabilities, as defined in section 412(1)(7) of the Code, (2) the value of the benefits for an Employee described above is less than 1 percent of the value of current liabilities before distribution, or (3) the value of the benefits payable under the Plan to an Employee described above does not exceed \$5,000.

This section is solely for the purpose of complying with the requirements of the Internal Revenue Service and shall not be applied except to the extent necessary to comply with such requirements.

**IN WITNESS WHEREOF**, the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan has caused this document to be executed by duly authorized officers on this 4<sup>th</sup> day of December, 2014, but effective as of January 1, 2014, except as otherwise noted.

**SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS  
PENSION PLAN**

By: *Howie Moffitt* Chairman

By: *Ronald R. Fox* Secretary



## APPENDIX I

- (1) Interest at 7 percent per annum, except as otherwise provided below hereof.
- (2) Mortality based on UP-1984 Mortality Table, except as otherwise provided below.
- (3) Lump sum payment for purposes of calculating the present value of the benefit payable on or after January 1, 1999 and prior to January 1, 2008:
  - (a) Interest at the average annual interest rate on 30-year U.S. Treasury bonds for the second month preceding the beginning of the Plan Year in which the distribution occurs.
  - (b) Mortality based on the 1983 Group Annuity Mortality Table in the form prescribed by Rev. Rul. 95-6, or such other mortality table prescribed by the Commissioner of the Internal Revenue Service for purposes of section 417(e)(3) and section 415(b)(2)(E) of the Code. Effective for distributions with Annuity Starting Dates on or after January 1, 2003, and notwithstanding any other Plan provision to the contrary, any reference in the Plan to the applicable mortality table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.
- (4) Lump sum payment for purposes of calculating the actuarial value of the benefit payable on or after January 1, 2008 shall be based on the Applicable Mortality Table and the Applicable Interest Rate as defined below:
  - (a) Applicable Interest Rate: the adjusted first, second and third segment rates applied under rules similar to the rules under section 430(h)(2)(C) of the Code for the second month preceding the Plan Year containing the date of distribution, or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under section 430(h)(2)(C) of the Code if:
    1. Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in section 430(h)(2)(D)(ii) of the Code for the average yields for the 24-month period described in such section; and
    2. Section 430(h)(2)(G)(i)(II) of the Code were applied by substituting "section 417(e)(3)(A)(ii)(II)" for "section 412(b)(5)(B)(ii)(II)"; and
    3. the applicable percentage under section 430(h)(2)(G) of the Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
  - (b) Applicable Mortality Table: the mortality table modified as appropriate by the Secretary of the Treasury, based on the mortality table for the Plan Year as specified under subparagraph (A) of section 430(h)(3) of the Code, without regard to subparagraph (C) or (D) of section 430(h)(3) of the Code.

**APPENDIX II**

APPENDIX II  
(DAYTON)

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA . . .

INTERNATIONAL RECIPROCAL AGREEMENT FOR

CARPENTERS PENSION FUNDS

This International Reciprocal Agreement for Carpenters Pension Funds (Reciprocal Agreement) is entered into by Boards of Trustees of Pension Funds (signatory Fund or Funds) which provide retirement and pension benefits for employees (Employees) represented for the purpose of collective bargaining by one or more Local Unions or Councils affiliated with the United Brotherhood of Carpenters and Joiners of America (United Brotherhood).

The Effective Date of this Reciprocal Agreement shall be, for each signatory Pension Fund, the date set forth as the "Effective Date" on the signature page used by the Fund to become a party to this Reciprocal Agreement and such Effective Date shall have the significance set forth hereinafter.

This Reciprocal Agreement shall be signed on behalf of a Fund becoming signatory to this Agreement by at least one Employer and at least one Union Trustee of such Fund who are duly authorized to execute this Agreement for that Pension Fund.

The persons who are from time to time acting as Trustees of signatory Pension Funds are sometimes referred to in this Agreement as "Trustees".

WITNESSETH:

WHEREAS, the Trustees of each signatory Fund acting under separate Trust Agreements are authorized and empowered to enter into this Reciprocal Agreement and to provide retirement and pension benefits to employees who are or have been represented in collective bargaining by Local Unions or District Councils affiliated with the United Brotherhood; and

WHEREAS, many Employees have contributions made to more than one signatory Pension Fund and as a consequence may not be eligible for any pension benefits from any signatory Pension Fund or may qualify for reduced pension benefits because years of service credit were divided among signatory Funds; and

WHEREAS, the Trustees of signatory Funds desire to make provision for continuity of pension coverage for such Employees; and

WHEREAS, it is recognized that some signatory Funds have reciprocal agreements based on partial pensions or the transfer of contributions (money-follows-the-man) and it is further recognized that it is not the intent of this Agreement to modify, cancel or affect such Agreements; and

WHEREAS, the Trustees of each signatory Fund acknowledge that they have amended their Plan in substantially the form of Exhibit A or Exhibit A and Exhibit B attached hereto. (All signatory Pension Funds must adopt Exhibit A providing for partial pensions and, if they elect to do so, Exhibit B which provides that the Fund will transfer money to other signatory Funds which have also adopted Exhibit B;

WHEREAS, each signatory Pension Fund is qualified as a tax exempt trust under the appropriate provisions of the Internal Revenue Service and is currently operating in such a manner as to continue to be entitled to such exemption; and

WHEREAS, the Trustees of each signatory Pension Fund desire to implement the amendments adopted pursuant to this Reciprocal Agreement and establish uniform procedures to carry out the terms of this Reciprocal Agreement; and

WHEREAS, the Trustees of each signatory Pension Fund executing this Agreement on behalf of their respective Pension Funds represent and warrant that they have been duly authorized to make, execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the mutual promises, it is mutually understood and agreed as follows:

Section 1. Form of Agreements. The Trustees of each signatory Pension Fund must amend their Pension Plan to incorporate the article attached hereto as Exhibit A. Exhibit A provides for partial pensions based on service credit with two or more signatory Pension Funds.

The Trustees of any signatory Pension Fund may, in addition to adopting Exhibit A, elect to amend their Pension Plan to incorporate the article attached hereto as Exhibit B; such election to be indicated on the signature page of this Reciprocal Agreement. As between two signatory Pension Funds which have both adopted Exhibit B as well as Exhibit A, Exhibit B shall govern. As between two signatory Pension Funds only one of which has adopted Exhibit B as well as Exhibit A, Exhibit A shall govern.

Section 2. Recognition. Each signatory Pension Fund, for the period it is bound by this Reciprocal Agreement, recognizes each other signatory Pension Fund as a "Related" and/or "Cooperating" Fund to the extent that such Fund has adopted one or both of the Articles attached hereto as Exhibit A and Exhibit B.

Section 3. Effect on Other Reciprocal Agreements. This Reciprocal Agreement shall in no way be construed as interfering with or affecting any Reciprocal Agreement between a signatory Pension Fund and a non-signatory Pension Fund or any Reciprocal Agreement between signatory Pension Funds, unless the Related or Cooperating Plans covered under their own Reciprocal Agreement mutually agree to discontinue their Reciprocal Agreement and agree to be covered under this Reciprocal Agreement.

Section 4. Cooperation. The effective administration of this Reciprocal Agreement by the Trustees of the signatory Pension Funds requires that each Fund exchange information with respect to the credited service of persons covered by such Fund, the status of pensions paid from time to time by such Fund and the details of the plan of benefits provided by such Fund. The Trustees of each signatory Pension Fund agree to cooperate in the exchange of relevant information and documents to permit implementation of the pension provisions in the attached Exhibit A or Exhibits A and B. Each signatory Pension Fund shall comply within thirty (30) days with any reasonable written request by another signatory Pension Fund for information or data necessary to carry out the purposes of this Reciprocal Agreement.

Section 5. No Change in Exhibit A or Exhibit B. The Trustees of each signatory Pension Fund agree that, except as hereinafter provided in Section 12 hereof, no substantive change shall be made in the provisions of the Articles attached hereto as Exhibit A or Exhibit B, either by change of language or by any modification of the Pension Plan which would have the effect of changing the provisions of Exhibit A or Exhibit B. It is further agreed that the only way a signatory Pension Fund can terminate the operation of the provisions of Exhibit A or Exhibit B is to follow the termination provisions of this Reciprocal Agreement set forth in Section 9 hereof.

Section 6. Effective Date. The date this Reciprocal Agreement becomes operative as to any signatory Pension Fund shall be the date shown as the "Effective Date" on the signature page. The date this Agreement becomes operative as between two signatory Pension Funds shall be the Effective Date of each such Fund if they are the same Effective Date or the later of the two Effective Dates if they are not the same.

This Reciprocal Agreement shall be enforced for pension applications made on and after the Effective Date. Applications previously denied by any of the signatory Plans may be reconsidered upon the approval of all affected Plans.

Section 7. Duration of Reciprocal Agreement. This Reciprocal Agreement shall first be operative when at least two Pension Funds become signatories and shall continue so long as two or more Pension Funds continue as signatories.

Section 8. Central Filing of Reciprocal Agreements and Related Documents. Within ten (10) days from the date of execution of this Reciprocal Agreement, each Pension Fund which becomes a signatory fund shall file a signed copy with the following:

General President  
United Brotherhood of Carpenters and Joiners of America  
101 Constitution Avenue, N.W.  
Washington, D. C. 20001

It is understood that the General President of the United Brotherhood will cause to be published periodically, but at least annually, in the official publication of the United Brotherhood a list of all Pension Funds and their addresses which have become and remain parties to this Reciprocal Agreement. The listing will be based on the filing of a copy of such Agreements as provided in this section and based on the filing of notices of termination of participation in this Reciprocal Agreement as heretofore provided.

Section 9. Termination. Any of the signatory Pension Funds may terminate this Reciprocal Agreement by giving written notice by certified mail to the General President of the United Brotherhood at least ninety (90) days in advance of the date such termination is desired.

Section 10. Arbitration. Any dispute, controversy or claim arising out of or relating to the application of this Agreement between signatory Plans shall be settled by arbitration. Any signatory Plan which disagrees with the action taken by another Plan under this Agreement may request arbitration by filing a written notice with such Plan by certified mail with a copy to the United Brotherhood. If the Trustees of the Plans involved cannot agree upon an arbitrator within thirty days, application shall be made to the American Arbitration Association for the selection of an arbitrator. The general expenses of the arbitration, if any, shall be borne equally by the parties to the arbitration.

Judgment on any award rendered shall be binding on the parties and may be entered in any court having jurisdiction.

#### Section 11. Separate Liability.

(a) It is expressly understood and agreed that none of the signatory Funds assumes any of the liabilities or obligations of the other signatory Funds. Each signatory Fund shall be liable solely and exclusively for pension benefits due under its own pension fund, and no Fund shall be liable for the acts or omissions of another Fund.

(b) The Trustees of each signatory Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Trustees of each signatory Fund shall be under no duty to make any investigation or inquiry as to any statement in any such writing, or as to the authority of the pension making such statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 12. Amendment. Proposals for amendment of this Agreement may be submitted to the General President of the United Brotherhood. Proposed amendments may be submitted by the United Brotherhood to the affiliated Funds for a vote. A proposed amendment will be deemed adopted if approved by a two-thirds (2/3) vote of all signatory Funds voting within the time prescribed by the General President of the United Brotherhood.

Section 13. Jurisdiction. This Agreement shall be construed and enforced according to the laws of the District of Columbia and the Trustees of the signatory funds shall be liable to account with respect to this Agreement, and any rights and duties thereunder, only in the courts of the District of Columbia. However, a dispute between a Participant and a specific signatory Fund shall be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Section 14. Amendment of Plan Documents. Each signatory Fund agrees to make the necessary amendments to its Pension Plan documents, and other legal documents which may be required, in order to implement the provisions of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF the Pension Fund named below by the signatures of its duly authorized Trustees hereby becomes a party to this Reciprocal Agreement and agrees to be bound by its terms and provisions. It is understood that each Fund which becomes or is signatory to this Reciprocal Agreement is entering this Agreement with each other signatory Fund.

The Effective Date for the following Pension Fund shall be the 1 day of May, 19 85

Please check one:

This Fund has adopted Exhibit A only ----- ( )

This Fund has adopted both Exhibit A and Exhibit B ----- (✓)

(Note: Exhibit A must be adopted by all Funds and provides for partial pensions. Exhibit B should only be adopted by Funds that want to transfer contributions to other Funds that have adopted Exhibit B.)

Pension Fund Name: Miami Valley Carpenters D.C. Pension Fund

Pension Fund Address: 201 Riverside Dr. Dayton OH 45405

Pension Fund Telephone Number: (513) 222-6481

Name of Person to Contact: Louis Bloyd

By: UNION TRUSTEES

By: EMPLOYER TRUSTEES

Orville Vittitow  
C. Kenneth Combs  
Kenneth Hummel

Richard B. P. J.  
Robert W. Hanna  
Robert Hanna

Signed this 21<sup>st</sup> day of August, 19 86

SIGNATURE PAGE (continued)

COMPLETE BELOW IF APPLICABLE

It is understood and agreed that this Reciprocal Agreement shall not make void, change or replace a Reciprocal Agreement entered into by this signatory Pension Fund with the following Pension Fund(s) whose names and addresses are listed below;

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It is further understood that the signatory Pension Fund named below shall notify the United Brotherhood in writing of any additional Reciprocal Agreements to which such signatory Fund becomes party and which shall take precedence over this Reciprocal Agreement. It is also further understood that such signatory Pension Fund shall notify the United Brotherhood of the cancellation of any Reciprocal Agreements to which such signatory Fund was a party.

\_\_\_\_\_  
Name of Signatory Pension Fund

\_\_\_\_\_  
Signature of Authorized Union Trustee

\_\_\_\_\_  
Signature of Authorized Employer Trustee

EXHIBIT A

ARTICLE - PARTIAL PENSIONS

Section 1. Purpose. Partial Pensions shall be provided under this Agreement for Employees who otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between different participating pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 2. Related Pension Credits. For purposes of this Agreement the term "Pension Credits" shall mean those periods of service during which credit is granted for benefit accrual purposes. Pension Credit shall not necessarily cover periods for which a Plan grants credit for vesting purposes under ERISA. Pension Credits accumulated and maintained by an Employee under one of the Plans signatory to this Agreement shall be recognized under this Agreement by the other signatory Plans as Related Pension Credits. Pension Credits under each Plan shall be based on the rules in effect in that Plan at the time the employment occurred.

Section 3. Combined Pension Credit. The Pension Credit granted under each of the Plans signatory to this Agreement together comprise the Employee's Combined Pension Credit. In no case will more than one year of Pension Credit be counted for any twelve consecutive calendar months.

If the Employee has, in a calendar year, worked under two or more Plans and accumulated fractional years of Pension Credit which together add up to more than one year of credit for that calendar year; then the Pension Credit recognized under this Agreement shall be limited to one year. Pension Credit will first be counted under the Plan which provides the highest benefit accrual rate. The other Plan(s) shall count as Pension Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one year of Pension Credit for the Employee.

Section 4. Transfer of Contributions. Notwithstanding any other provisions of this article to the contrary an Employee whose Home Pension Fund is a signatory to Exhibit B of this Reciprocal Agreement and who works under the jurisdiction of and has contributions made to a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement shall have such contributions forwarded to his Home Pension Fund:

- (a) if during any calendar year such Employee does not earn some Pension Credit under the Pension Fund signatory only to Exhibit A of this Reciprocal Agreement, and
- (b) if at the end of any three calendar year period such Employee has not earned a total of at least one year of Pension Credit in a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement such contributions will be sent to his Home Fund.

Section 5. Eligibility for Benefits. An Employee shall be eligible for a Partial Pension if he satisfies all of the following requirements;

- (a) He would be eligible for any type of pension under the Plan if his Combined Pension Credit were treated as credit under that Plan; and
- (b) He has, under several of the signatory plans, at least one year of Pension Credit since January 1, 1955; and
- (c) In the case of an Employee applying for a pension based on disability, he is able to meet the definition of disability in each of the signatory Plans, or in the case of an Employee applying for a pension based on age, he meets the minimum age requirement in each of the signatory Plans which will be paying Partial Pensions; and
- (d) At least two Plans will actually be paying a Partial Pension under the terms of this Reciprocal Agreement.

Section 6. Election of Pension. If an Employee is eligible for more than one type of pension or optional form of benefit under the signatory Plans, he shall be entitled to elect the type and form of pension he is to receive from each Plan.

Section 7. Partial Pension Amount. The amount of the Partial Pension payable by each signatory Plan under which an Employee qualifies for a pension shall be the benefit amount he accrued under that Plan during the period he earned Pension Credit under that Plan.



Section 8. Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all of the conditions contained in the signatory Plans applicable to other types of pensions. If a Partial Pension is suspended by one Plan, it may be suspended by other Plan(s). Any Plan suspending a pensioner's benefit shall notify all other affected Plans.

Section 9 Other Benefits. The obligation of each of the Plans signatory to this Agreement is limited to pension benefits, including survivor's pensions after retirement payable as a result of election of a Husband and Wife Pension or guaranteed period payments. This Agreement shall not apply to any pre-retirement death or survivors' benefits. Other benefits provided by any of the Plans after retirement such as lump sum death benefits, level income or lump sum options, health benefits, etc., are not covered by this Agreement. However, nothing in this Agreement shall prohibit any Plan from providing such benefits in accordance with its own rules and regulations.

Section 10. Benefit Increases. After an Employee leaves the jurisdiction of one of the signatory Plans the benefit level in that Plan may be later increased. Benefits from that Plan may be computed at the benefit level in effect at the time the Participant last earned Pension Credit under that Plan, or the level at the time the pension is effective, at the option of each Plan.

Section 11. Application Procedure. The Plan under which an Employee first makes application for benefits shall initiate the processing of a Partial Pension with the other signatory Plans based upon the information supplied by the Employee as to where he worked. Each Plan agrees to provide the other Plans with complete data, certified by an authorized Administrator or Plan employee, in order to process Partial Pensions promptly under this Agreement.

Section 12. Breaks in Service. In applying the rules of each Plan with respect to cancellation of Pension Credit, any Pension Credit earned during a period in which the Employee worked in the jurisdiction of another signatory Plan shall be considered when determining whether there has been a permanent break in service.

## EXHIBIT B

### ARTICLE - TRANSFER OF CONTRIBUTIONS

Section 1. Purpose. A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the International Reciprocal Pension Agreement for Carpenters Pension Funds have been adopted by the signatory Funds in whose jurisdiction the Employee works.

Section 2. Cooperating Pension Fund. By resolution duly adopted, the Board of Trustees recognizes all other Pension Funds which have executed the United Brotherhood's Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

Section 3. Home Pension Fund. Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a "Home Pension Fund". The following rules shall be used in determining an Employee's "Home Pension Fund".

- (a) If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.
- (b) If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.
- (c) A Cooperating Pension Fund other than one determined under subsection (a) or (b) shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

Section 4. Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibit A and B of the United Brotherhood's Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

Section 5. Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within ninety (90) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the United Brotherhood's Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

For purposes of this Section, in the event the local union in which an Employee holds or has applied for membership or which first represented such Employee participates in both a Local or District Council Pension Plan and the Carpenters Labor-Management Pension Plan, both Plans shall be considered to be Home Pension

Plans if they have adopted Exhibit A and Exhibit B of this Agreement and contributions shall be transferred to such Plans under a proportionate allocation determined according to the contribution rates then in effect under such Plans. However, in a situation in which only one of such Home Plans has signed both Exhibit A and Exhibit B of this Agreement, the amount forwarded to the local Home Plan which has signed Exhibit B shall be the proportionate share allocated to such Fund taking into consideration the total of the contributions to that Fund and the Fund which is participating only in Exhibit A. The balance of the contributions not forwarded will be covered by the provisions of Exhibit A of this Agreement.

Section 6. Breaks in Service. For the purpose of any break in service rule, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

Section 7. Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

Section 8. Collection of Contributions. The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

Section 9. Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

- (a) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.
- (b) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.
- (d) No change in Home Pension Fund shall occur unless both Funds agree to the change.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

Section 10. Effective Date. This Article, and the payment of pensions hereunder, shall be effective on

APPENDIX II  
(CINCINNATI)

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA . . .

INTERNATIONAL RECIPROCAL AGREEMENT FOR

CARPENTERS PENSION FUNDS

This International Reciprocal Agreement for Carpenters Pension Funds (Reciprocal Agreement) is entered into by Boards of Trustees of Pension Funds (signatory Fund or Funds) which provide retirement and pension benefits for employees (Employees) represented for the purpose of collective bargaining by one or more Local Unions or Councils affiliated with the United Brotherhood of Carpenters and Joiners of America (United Brotherhood).

The Effective Date of this Reciprocal Agreement shall be, for each signatory Pension Fund, the date set forth as the "Effective Date" on the signature page used by the Fund to become a party to this Reciprocal Agreement and such Effective Date shall have the significance set forth hereinafter.

This Reciprocal Agreement shall be signed on behalf of a Fund becoming signatory to this Agreement by at least one Employer and at least one Union Trustee of such Fund who are duly authorized to execute this Agreement for that Pension Fund.

The persons who are from time to time acting as Trustees of signatory Pension Funds are sometimes referred to in this Agreement as "Trustees".

WITNESSETH:

WHEREAS, the Trustees of each signatory Fund acting under separate Trust Agreements are authorized and empowered to enter into this Reciprocal Agreement and to provide retirement and pension benefits to employees who are or have been represented in collective bargaining by Local Unions or District Councils affiliated with the United Brotherhood; and

WHEREAS, many Employees have contributions made to more than one signatory Pension Fund and as a consequence may not be eligible for any pension benefits from any signatory Pension Fund or may qualify for reduced pension benefits because years of service credit were divided among signatory Funds; and

WHEREAS, the Trustees of signatory Funds desire to make provision for continuity of pension coverage for such Employees; and

WHEREAS, it is recognized that some signatory Funds have reciprocal agreements based on partial pensions or the transfer of contributions (money-follows-the-man) and it is further recognized that it is not the intent of this Agreement to modify, cancel or affect such Agreements; and...

WHEREAS, the Trustees of each signatory Fund acknowledge that they have amended their Plan in substantially the form of Exhibit A or Exhibit A and Exhibit B attached hereto. (All signatory Pension Funds must adopt Exhibit A providing for partial pensions and, if they elect to do so, Exhibit B which provides that the Fund will transfer money to other signatory Funds which have also adopted Exhibit B;

WHEREAS, each signatory Pension Fund is qualified as a tax exempt trust under the appropriate provisions of the Internal Revenue Service and is currently operating in such a manner as to continue to be entitled to such exemption; and

WHEREAS, the Trustees of each signatory Pension Fund desire to implement the amendments adopted pursuant to this Reciprocal Agreement and establish uniform procedures to carry out the terms of this Reciprocal Agreement; and

WHEREAS, the Trustees of each signatory Pension Fund executing this Agreement on behalf of their respective Pension Funds represent and warrant that they have been duly authorized to make, execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the mutual promises, it is mutually understood and agreed as follows:

Section 1. Form of Agreements. The Trustees of each signatory Pension Fund must amend their Pension Plan to incorporate the article attached hereto as Exhibit A. Exhibit A provides for partial pensions based on service credit with two or more signatory Pension Funds.

The Trustees of any signatory Pension Fund may, in addition to adopting Exhibit A, elect to amend their Pension Plan to incorporate the article attached hereto as Exhibit B; such election to be indicated on the signature page of this Reciprocal Agreement. As between two signatory Pension Funds which have both adopted Exhibit B as well as Exhibit A, Exhibit B shall govern. As between two signatory Pension Funds only one of which has adopted Exhibit B as well as Exhibit A, Exhibit A shall govern.

Section 2. Recognition. Each signatory Pension Fund, for the period it is bound by this Reciprocal Agreement, recognizes each other signatory Pension Fund as a "Related" and/or "Cooperating" Fund to the extent that such Fund has adopted one or both of the Articles attached hereto as Exhibit A and Exhibit B.

Section 3. Effect on Other Reciprocal Agreements. This Reciprocal Agreement shall in no way be construed as interfering with or affecting any Reciprocal Agreement between a signatory Pension Fund and a non-signatory Pension Fund or any Reciprocal Agreement between signatory Pension Funds, unless the Related or Cooperating Plans covered under their own Reciprocal Agreement mutually agree to discontinue their Reciprocal Agreement and agree to be covered under this Reciprocal Agreement.

Section 4. Cooperation. The effective administration of this Reciprocal Agreement by the Trustees of the signatory Pension Funds requires that each Fund exchange information with respect to the credited service of persons covered by such Fund, the status of pensions paid from time to time by such Fund and the details of the plan of benefits provided by such Fund. The Trustees of each signatory Pension Fund agree to cooperate in the exchange of relevant information and documents to permit implementation of the pension provisions in the attached Exhibit A or Exhibits A and B. Each signatory Pension Fund shall comply within thirty (30) days with any reasonable written request by another signatory Pension Fund for information or data necessary to carry out the purposes of this Reciprocal Agreement.

Section 5. No Change in Exhibit A or Exhibit B. The Trustees of each signatory Pension Fund agree that, except as hereinafter provided in Section 12 hereof, no substantive change shall be made in the provisions of the Articles attached hereto as Exhibit A or Exhibit B, either by change of language or by any modification of the Pension Plan which would have the effect of changing the provisions of Exhibit A or Exhibit B. It is further agreed that the only way a signatory Pension Fund can terminate the operation of the provisions of Exhibit A or Exhibit B is to follow the termination provisions of this Reciprocal Agreement set forth in Section 9 hereof.

Section 6. Effective Date. The date this Reciprocal Agreement becomes operative as to any signatory Pension Fund shall be the date shown as the "Effective Date" on the signature page. The date this Agreement becomes operative as between two signatory Pension Funds shall be the Effective Date of each such Fund if they are the same Effective Date or the later of the two Effective Dates if they are not the same.

This Reciprocal Agreement shall be enforced for pension applications made on and after the Effective Date. Applications previously denied by any of the signatory Plans may be reconsidered upon the approval of all affected Plans.

Section 7. Duration of Reciprocal Agreement. This Reciprocal Agreement shall first be operative when at least two Pension Funds become signatories and shall continue so long as two or more Pension Funds continue as signatories.

Section 8. Central Filing of Reciprocal Agreements and Related Documents. Within ten (10) days from the date of execution of this Reciprocal Agreement, each Pension Fund which becomes a signatory fund shall file a signed copy with the following:

General President  
United Brotherhood of Carpenters and Joiners of America  
101 Constitution Avenue, N.W.  
Washington, D. C. 20001

It is understood that the General President of the United Brotherhood will cause to be published periodically, but at least annually, in the official publication of the United Brotherhood a list of all Pension Funds and their addresses which have become and remain parties to this Reciprocal Agreement. The listing will be based on the filing of a copy of such Agreements as provided in this section and based on the filing of notices of termination of participation in this Reciprocal Agreement as heretofore provided.

Section 9. Termination. Any of the signatory Pension Funds may terminate this Reciprocal Agreement by giving written notice by certified mail to the General President of the United Brotherhood at least ninety (90) days in advance of the date such termination is desired.

Section 10. Arbitration. Any dispute, controversy or claim arising out of or relating to the application of this Agreement between signatory Plans shall be settled by arbitration. Any signatory Plan which disagrees with the action taken by another Plan under this Agreement may request arbitration by filing a written notice with such Plan by certified mail with a copy to the United Brotherhood. If the Trustees of the Plans involved cannot agree upon an arbitrator within thirty days, application shall be made to the American Arbitration Association for the selection of an arbitrator. The general expenses of the arbitration, if any, shall be borne equally by the parties to the arbitration.

Judgment on any award rendered shall be binding on the parties and may be entered in any court having jurisdiction.

Section 11. Separate Liability.

(a) It is expressly understood and agreed that none of the signatory Funds assumes any of the liabilities or obligations of the other signatory Funds. Each signatory Fund shall be liable solely and exclusively for pension benefits due under its own pension fund, and no Fund shall be liable for the acts or omissions of another Fund.

(b) The Trustees of each signatory Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Trustees of each signatory Fund shall be under no duty to make any investigation or inquiry as to any statement in any such writing, or as to the authority of the pension making such statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 12. Amendment. Proposals for amendment of this Agreement may be submitted to the General President of the United Brotherhood. Proposed amendments may be submitted by the United Brotherhood to the affiliated Funds for a vote. A proposed amendment will be deemed adopted if approved by a two-thirds (2/3) vote of all signatory Funds voting within the time prescribed by the General President of the United Brotherhood.

Section 13. Jurisdiction. This Agreement shall be construed and enforced according to the laws of the District of Columbia and the Trustees of the signatory funds shall be liable to account with respect to this Agreement, and any rights and duties thereunder, only in the courts of the District of Columbia. However, a dispute between a Participant and a specific signatory Fund shall be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Section 14. Amendment of Plan Documents. Each signatory Fund agrees to make the necessary amendments to its Pension Plan documents, and other legal documents which may be required, in order to implement the provisions of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF the Pension Fund named below by the signatures of its duly authorized Trustees hereby becomes a party to this Reciprocal Agreement and agrees to be bound by its terms and provisions. It is understood that each Fund which becomes or is signatory to this Reciprocal Agreement is entering this Agreement with each other signatory Fund.

The Effective Date for the following Pension Fund shall be the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

Please check one:

This Fund has adopted Exhibit A only \_\_\_\_\_ ( )

This Fund has adopted both Exhibit A and Exhibit B \_\_\_\_\_ (✓)

(Note: Exhibit A must be adopted by all Funds and provides for partial pensions. Exhibit B should only be adopted by Funds that want to transfer contributions to other Funds that have adopted Exhibit B.)

Pension Fund Name: \_\_\_\_\_

Pension Fund Address: \_\_\_\_\_

Pension Fund Telephone Number: \_\_\_\_\_

Name of Person to Contact: \_\_\_\_\_

By:

UNION TRUSTEES

*Ben Miles*  
\_\_\_\_\_  
*David A. McCray*  
\_\_\_\_\_  
*Arthur H. Sales Jr.*  
\_\_\_\_\_  
*James H. Bush Chew*  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By:

EMPLOYER TRUSTEES

*James D. Hummer*  
\_\_\_\_\_  
*Ronald B. Byler*  
\_\_\_\_\_  
*Howard R. Frazier*  
\_\_\_\_\_  
*John Z. Steat*  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed this 11<sup>th</sup> day of February, 1987

SIGNATURE PAGE (continued)

COMPLETE BELOW IF APPLICABLE

It is understood and agreed that this Reciprocal Agreement shall not make void, change or replace a Reciprocal Agreement entered into by this signatory Pension Fund with the following Pension Fund(s) whose names and addresses are listed below:

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It is further understood that the signatory Pension Fund named below shall notify the United Brotherhood in writing of any additional Reciprocal Agreements to which such signatory Fund becomes party and which shall take precedence over this Reciprocal Agreement. It is also further understood that such signatory Pension Fund shall notify the United Brotherhood of the cancellation of any Reciprocal Agreements to which such signatory Fund was a party.

\_\_\_\_\_  
Name of Signatory Pension Fund

\_\_\_\_\_  
Signature of Authorized Union Trustee

\_\_\_\_\_  
Signature of Authorized Employer Trustee



EXHIBIT A

ARTICLE - PARTIAL PENSIONS

Section 1. Purpose. Partial Pensions shall be provided under this Agreement for Employees who otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between different participating pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 2. Related Pension Credits. For purposes of this Agreement the term "Pension Credits" shall mean those periods of service during which credit is granted for benefit accrual purposes. Pension Credit shall not necessarily cover periods for which a Plan grants credit for vesting purposes under ERISA. Pension Credits accumulated and maintained by an Employee under one of the Plans signatory to this Agreement shall be recognized under this Agreement by the other signatory Plans as Related Pension Credits. Pension Credits under each Plan shall be based on the rules in effect in that Plan at the time the employment occurred.

Section 3. Combined Pension Credit. The Pension Credit granted under each of the Plans signatory to this Agreement together comprise the Employee's Combined Pension Credit. In no case will more than one year of Pension Credit be counted for any twelve consecutive calendar months.

If the Employee has, in a calendar year, worked under two or more Plans and accumulated fractional years of Pension Credit which together add up to more than one year of credit for that calendar year; then the Pension Credit recognized under this Agreement shall be limited to one year. Pension Credit will first be counted under the Plan which provides the highest benefit accrual rate. The other Plan(s) shall count as Pension Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one year of Pension Credit for the Employee.

Section 4. Transfer of Contributions. Notwithstanding any other provisions of this article to the contrary an Employee whose Home Pension Fund is a signatory to Exhibit B of this Reciprocal Agreement and who works under the jurisdiction of and has contributions made to a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement shall have such contributions forwarded to his Home Pension Fund:

- (a) if during any calendar year such Employee does not earn some Pension Credit under the Pension Fund signatory only to Exhibit A of this Reciprocal Agreement, and
- (b) if at the end of any three calendar year period such Employee has not earned a total of at least one year of Pension Credit in a Pension Fund signatory only to Exhibit A of this Reciprocal Agreement such contributions will be sent to his Home Fund.

Section 5. Eligibility for Benefits. An Employee shall be eligible for a Partial Pension if he satisfies all of the following requirements:

- (a) He would be eligible for any type of pension under the Plan if his Combined Pension Credit were treated as credit under that Plan; and
- (b) He has, under several of the signatory plans, at least one year of Pension Credit since January 1, 1955; and
- (c) In the case of an Employee applying for a pension based on disability, he is able to meet the definition of disability in each of the signatory Plans, or in the case of an Employee applying for a pension based on age, he meets the minimum age requirement in each of the signatory Plans which will be paying Partial Pensions; and
- (d) At least two Plans will actually be paying a Partial Pension under the terms of this Reciprocal Agreement.

Section 6. Election of Pension. If an Employee is eligible for more than one type of pension or optional form of benefit under the signatory Plans, he shall be entitled to elect the type and form of pension he is to receive from each Plan.

Section 7. Partial Pension Amount. The amount of the Partial Pension payable by each signatory Plan under which an Employee qualifies for a pension shall be the benefit amount he accrued under that Plan during the period he earned Pension Credit under that Plan.

**Section 8. Payment of Partial Pensions.** The payment of a Partial Pension shall be subject to all of the conditions contained in the signatory Plans applicable to other types of pensions. If a Partial Pension is suspended by one Plan, it may be suspended by other Plan(s). Any Plan suspending a pensioner's benefit shall notify all other affected Plans.

**Section 9 Other Benefits.** The obligation of each of the Plans signatory to this Agreement is limited to pension benefits, including survivor's pensions after retirement payable as a result of election of a Husband and Wife Pension or guaranteed period payments. This Agreement shall not apply to any pre-retirement death or survivors' benefits. Other benefits provided by any of the Plans after retirement such as lump sum death benefits, level income or lump sum options, health benefits, etc., are not covered by this Agreement. However, nothing in this Agreement shall prohibit any Plan from providing such benefits in accordance with its own rules and regulations.

**Section 10. Benefit Increases.** After an Employee leaves the jurisdiction of one of the signatory Plans the benefit level in that Plan may be later increased. Benefits from that Plan may be computed at the benefit level in effect at the time the Participant last earned Pension Credit under that Plan, or the level at the time the pension is effective, at the option of each Plan.

**Section 11. Application Procedure.** The Plan under which an Employee first makes application for benefits shall initiate the processing of a Partial Pension with the other signatory Plans based upon the information supplied by the Employee as to where he worked. Each Plan agrees to provide the other Plans with complete data, certified by an authorized Administrator or Plan employee, in order to process Partial Pensions promptly under this Agreement.

**Section 12. Breaks in Service.** In applying the rules of each Plan with respect to cancellation of Pension Credit, any Pension Credit earned during a period in which the Employee worked in the jurisdiction of another signatory Plan shall be considered when determining whether there has been a permanent break in service.

## EXHIBIT B

### ARTICLE - TRANSFER OF CONTRIBUTIONS

Section 1. Purpose. A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the International Reciprocal Pension Agreement for Carpenters Pension Funds have been adopted by the signatory Funds in whose jurisdiction the Employee works.

Section 2. Cooperating Pension Fund. By resolution duly adopted, the Board of Trustees recognizes all other Pension Funds which have executed the United Brotherhood's Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

Section 3. Home Pension Fund. Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a "Home Pension Fund". The following rules shall be used in determining an Employee's "Home Pension Fund".

- (a) If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.
- (b) If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.
- (c) A Cooperating Pension Fund other than one determined under subsection (a) or (b) shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

Section 4. Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibit A and B of the United Brotherhood's Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

Section 5. Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within ninety (90) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the United Brotherhood's Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

For purposes of this Section, in the event the local union in which an Employee holds or has applied for membership or which first represented such Employee participates in both a Local or District Council Pension Plan and the Carpenters Labor-Management Pension Plan, both Plans shall be considered to be Home Pension

Plans if they have adopted Exhibit A and Exhibit B of this Agreement and contributions shall be transferred to such Plans under a proportionate allocation determined according to the contribution rates then in effect under such Plans. However, in a situation in which only one of such Home Plans has signed both Exhibit A and Exhibit B of this Agreement, the amount forwarded to the local Home Plan which has signed Exhibit B shall be the proportionate share allocated to such Fund taking into consideration the total of the contributions to that Fund and the Fund which is participating only in Exhibit A. The balance of the contributions not forwarded will be covered by the provisions of Exhibit A of this Agreement.

Section 6. Breaks in Service. For the purpose of any break in service rule, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

Section 7. Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

Section 8. Collection of Contributions. The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

Section 9. Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

- (a) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.
- (b) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.
- (d) No change in Home Pension Fund shall occur unless both Funds agree to the change.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

Section 10. Effective Date. This Article, and the payment of pensions hereunder, shall be effective on

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**AMENDMENT TO THE  
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS  
PENSION PLAN**

**Re: Modification to Transfer of Assets Provisions**

**THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN** ("Amendment") is adopted on this 24<sup>th</sup> day of January, 2014 by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Board of Trustees").

**WHEREAS**, the Board of Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, as amended to date (the "Plan"), for the benefit of those employees who are eligible thereunder; and

**WHEREAS**, the Plan provides that, subject to the provisions thereof, the Board of Trustees may amend the terms of the Plan in any manner;

**NOW THEREFORE**, effective as of the date hereof, the Board of Trustees hereby amends the Plan as follows:

1. Section 5.8 is hereby restated in its entirety as follows:

"5.8 In the case of any merger or consolidation with, or transfer of assets or liabilities to or from, any other plan, each Participant's or Beneficiary's accrued benefit immediately after the merger, consolidation or transfer shall be equal to or greater than the Participant's or Beneficiary's benefit immediately before the merger, consolidation or transfer."

2. In all other respects, the provisions of the Plan shall remain in full force and effect.

**IN WITNESS WHEREOF**, this Amendment has been executed by the undersigned authorized representative this 24<sup>th</sup> day of January, 2014.

**BOARD OF TRUSTEES OF THE  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

By: \_\_\_\_\_

Its: Chairman

**SECOND AMENDMENT TO THE  
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS  
PENSION PLAN**

**Re: Clarification of Earliest Retirement Age and Elimination of Trade Disability**

THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN ("Amendment") is adopted on this 7<sup>th</sup> day of June, 2018 by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Board of Trustees").

WHEREAS, the Board of Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, as amended to date (the "Plan"), for the benefit of those employees who are eligible thereunder; and

WHEREAS, the Plan provides that, subject to the provisions thereof, the Board of Trustees may amend the terms of the Plan in any manner;

NOW THEREFORE, effective as of the date set forth above, the Board of Trustees hereby amends the Plan as follows:

1. Effective August 1, 2018, Section 1.15 is hereby restated in its entirety as follows:

**Section 1.15 – Early Retirement Date**

"Early Retirement Date" means the first day of any month prior to the Normal Retirement date as of which the Participant attains the age of at least 55 years and has completed at least five Years of Vesting Service.

2. Effective August 1, 2018, Section 1.37 is hereby restated in its entirety as follows:

**Section 1.37 - Total and Permanent Disability**

"Total and Permanent Disability" means that the person has been determined by the Social Security Administration to be totally and permanently disabled and entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

3. Effective August 1, 2018, Section 1.38 is hereby restated in its entirety as follows:

**Section 1.38 - Trade Disability**

"Trade Disability" means that based on medical evidence satisfactory to the Board of Trustees a person is unable, as a result of bodily injury or disease, to perform any of the work described in the Collective Bargaining Agreement for the remainder of his or her life. Effective August 1, 2018, the Plan no longer provides for a benefit for Trade Disability.

4. Effective August 1, 2018, Section 3.4 is hereby restated in its entirety as follows:

**Section 3.4 - Disability Retirement Benefit**

A Participant who has at least five Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and
- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and
- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

A Participant who has at least five Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and on whose

behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the Participant's Early Retirement Benefit determined under Section 3.2.

The Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration.

However, if a Participant applying for the Total and Permanent Disability Retirement Benefit is also eligible for an Early Retirement Benefit, such person may elect to have the Early Retirement Benefit commence as provided in section 3.3. In such event, if the Participant is subsequently determined to be eligible for the Total and Permanent Disability Retirement Benefit, his or her future monthly retirement benefit shall be adjusted to reflect the amount of the Total and Permanent Disability Retirement Benefit, and a lump sum payment equal to the product of (a) the difference between the monthly amount of the Total and Permanent Disability Retirement Benefit and the Early Retirement Benefit and (b) the number of months for which the Early Retirement Benefit was paid, shall be paid to such person.

5. Effective August 1, 2018, Section 3.5 is hereby restated in its entirety as follows:

**Section 3.5 - Determination of Eligibility for Disability Retirement Benefit**

A determination by the Social Security Administration that the applicant is totally and permanently disabled and entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program shall constitute Total and Permanent Disability under the Plan. The Board of Trustees may periodically require that the applicant submit to a certification that the applicant's award under the OASDI program continues as the Board of Trustees may direct. Failure to so submit or provide shall be a basis for suspension or termination of such benefit.

Upon the attainment of age 62, a Participant receiving the Disability Retirement Benefit shall not be required to submit continuing proof of disability.



6. Effective August 1, 2018, Section 3.6 is hereby restated in its entirety as follows:

**Section 3.6 - Cessation of Disability Retirement Benefit**

Any Participant receiving the Disability Retirement Benefit who subsequently ceases to be totally and permanently disabled may apply for an Early Retirement Benefit (provided such person is eligible therefore), in which case the Early Retirement Benefit shall become payable for the month immediately following the month in which the Disability Retirement Benefit terminates.

Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the Participant's Normal Retirement Date, as of which he or she shall be deemed eligible for the Normal Retirement Benefit.

In all other respects, the provisions of the Plan shall remain in full force and effect.

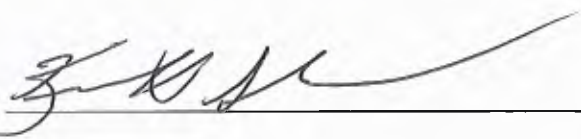
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IN WITNESS WHEREOF, this Amendment has been executed by the undersigned authorized representative as of this 7<sup>th</sup> day of June, 2018.

**BOARD OF TRUSTEES OF THE  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

By: 

Its: CHAIRMAN

By: 

Its: SECRETARY

**AMENDMENT TO THE  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**  
**Re: Amendment to Disability Provisions Contingent Upon  
Approval of Application for Suspension of Benefits  
Under the Multiemployer Pension Reform Act of 2014**

**THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN ("Amendment") is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Trustees") as of this 15<sup>th</sup> day of March, 2019.**

**WHEREAS, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 ("Plan");**

**WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances;**

**WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;**

**WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA");**

**WHEREAS, the Board of Trustees desires to amend the Plan's disability benefit provisions; and**

**WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA and the Secretary of Treasury has certified that a majority of participants voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v).**

**NOW, THEREFORE, effective May 15, 2019, unless otherwise stated, the Plan is hereby amended as follows:**

- 1. Section 3.4 is hereby restated in its entirety as follows:**

**"Section 3.4 – Disability Retirement Benefit**

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and prior to April 1, 2019, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, or both, at December 31, 1998, and
- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit or an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after April 1, 2019 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to receive their Accrued Benefit as a Total and Permanent Disability Retirement Benefit equal to the Participant's Normal Retirement Benefit reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date and then further reduced by eight (8%) percent.

The Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration."

**2. Section 3.6 is hereby restated in its entirety as follows:**

**"Section 3.6 - Cessation of Disability Retirement Benefit**

Any Participant receiving the Disability Retirement Benefit who subsequently ceases to be totally and permanently disabled may apply for an Early Retirement Benefit (provided such person is

eligible therefore), in which case the Early Retirement Benefit shall become payable for the month immediately following the month in which the Disability Retirement Benefit terminates.

Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the Participant's Normal Retirement Date, as of which he or she shall be deemed eligible for the Normal Retirement Benefit, reduced by such amounts received by the Participant as the Disability Retirement Benefit.

The Disability Retirement Benefit shall cease as of the end of the month in which the Participant no longer satisfies the definition of Total and Permanent Disability."

In all other respects, the provisions of the Plan shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers as of this 15<sup>th</sup> day of March, 2019, effective as of April 1, 2019.

**SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

By:   
Chairman

By: \_\_\_\_\_  
Secretary

**AMENDMENT TO THE  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN  
Re: Suspension of Benefits under Multiemployer Pension  
Reform Act of 2014**

**THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN ("Amendment")** is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Trustees") as of this 21<sup>st</sup> day of March, 2019.

**WHEREAS**, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 ("Plan");

**WHEREAS**, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances;

**WHEREAS**, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

**WHEREAS**, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA"); and

**WHEREAS**, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA and the Secretary of Treasury has certified that a majority of participants voted in favor of the benefit suspensions under Treasury Regulations Section 1.432(e)(9)-1(h)(2)(v).

**NOW, THEREFORE**, the Plan is hereby amended to adopt and implement the requested benefit suspensions, effective April 1, 2019, unless otherwise stated, as follows:

**1. The Plan is hereby amended by the addition of Section 4.10, Adjustment of Benefits and Implementation of Benefit Suspensions, which shall read as follows:**

**"Section 4.10 – Adjustment of Benefits and Implementation of Benefit Suspensions**

Effective April 1, 2019, the monthly benefit earned through March 31, 2019 of any Participant, Beneficiary, or any other individual entitled to or receiving a benefit from the Plan shall be adjusted for payments after the effective date as follows:

(a) Participants, Beneficiaries and Other Individuals that Commenced Payment from the Plan prior to April 1, 2019.

(1) Elimination of Early Retirement Subsidy. The monthly benefit of any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, shall be recalculated to apply the Plan's provisions applicable to benefits commencing on or after January 1, 2013, including, but not limited to, any actuarial reductions applicable to the commencement of benefits prior to Normal Retirement Date, and the elimination of any subsidies for years of service.

(2) Application of Eight Percent Reduction. For any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, following the application of subsection 4.10(a)(1) of the Plan, the monthly benefit of any Participant, Beneficiary or other individual shall be further reduced by eight percent (8%).

(b) Participants, Beneficiaries and Other Individuals that Commence Payment from the Plan after March 31, 2019.

(1) Application of Eight Percent Reduction of PBGC Multiemployer Guarantee Benefit. For any Participant, Beneficiary or other individual that commences payment from the Plan on or after April 1, 2019, the monthly benefit of such Participant, Beneficiary or other individual accrued through March 31, 2019, shall be reduced by eight percent (8%).

(c) Limitation of Eight Percent Reduction to Benefits Accrued Through March 31, 2019.

The adjustment made to monthly benefits pursuant to this Section 4.10 shall be limited to benefits accrued through March 31, 2019, and shall not apply to nor adjust any benefits accrued on or after April 1, 2019.

**2. The Plan is hereby amended by the addition of Section 4.11, Application of Benefit Suspensions to Qualified Domestic Relations Orders, which shall read as follows:**

**"Section 4.11 – Application of Benefit Suspensions to Qualified Domestic Relations Orders**

Section 4.11 shall be applied to any alternate payee who has been assigned a separate interest in a Participant's benefits via a Qualified Domestic Relations Order ("QDRO"), without regard to whether the alternate payee has or has not yet commenced benefits as of March 31, 2019. Each alternate payee subject to this Section 4.11 shall be treated as an "other individual" as set forth in Section 4.10, and shall be subject to the benefit suspensions set forth therein, including the application of any actuarial reductions applicable to the commencement of benefits prior to Normal Retirement Date, and the elimination of any early retirement subsidies.

Any alternate payee who has been assigned a shared interest in a Participant's pension benefit, where such interest is set forth in the QDRO as a percentage of the Participant's monthly benefit, shall be subject to a pro rata share of the reductions applied to the Participant's benefit under Section 4.10. Any alternate payee with a shared interest pension benefit described in a QDRO as a specified dollar amount (i.e., \$100.00 per month) shall not have his or her monthly benefit changed by the reductions applied to the Participant's monthly benefit under Section 4.10, unless otherwise required by the terms of the QDRO, or as modified by a subsequent QDRO; however, in the event that the participant's monthly benefit on which the alternate payee's shared interest is based is reduced by the application of Section 4.10 to less than the specified dollar amount set forth in the QDRO, then the alternate payee shall receive the entire participant's benefit unless otherwise modified by a subsequent QDRO."

**3. The Plan is hereby amended by the addition of Section 4.12, Limitations of Applications of Benefit Suspensions, which shall read as follows:**

**"Section 4.12 – Limitations of Application of Benefit Suspensions**

The application of any reduction pursuant to Section 4.10 and 4.11 to any Participant, Beneficiary, or other individual's monthly benefit shall be limited by the following:

(a) No Participant, Beneficiary or other individual's monthly benefit shall be reduced more than to 110% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guaranty Corporation under its multiemployer guarantee program under ERISA Section 4022A if the Plan went insolvent, as described by and applied in compliance with Treasury Regulations Section 1.432(e)(9)-1(d)(2);

(b) No Participant, Beneficiary or other individual who has attained age 75 as of April 30, 2019, shall have his or her monthly benefit reduced below the applicable percentage as described by and in compliance with Treas. Reg. §1.432(e)(9)-1(d)(3); and

(c) No Participant, or their Beneficiary, who received a Disability Benefit under Section 3.4 of the Plan shall have his or her monthly benefit reduced under Section 4.10 pursuant to the limitations described in and imposed by Treas. Reg. §1.432(e)(9)-1(d)(4)."

**4. The Plan is hereby amended by the addition of Section 4.13, Cessation of Benefit Suspensions, which shall read as follows:**

**"Section 4.13 – Cessation of Benefit Suspensions**

The suspension and reduction of benefits set forth in Sections 4.10 through 4.12 of the Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written determination that both:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension; and

(b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under Sections 4.10 through 4.12 of the Plan."

**5. Effective March 31, 2019, the Plan is hereby amended by the addition of Section 4.14, Limitation of Future Benefit Improvements, which shall read as follows:**

**"Section 4.14 – Limitation of Future Benefit Improvements**

Any future improvements to the Accrued Benefit of any Participant, Beneficiary or Alternate Payee, including, but not limited to any subsidy, shall satisfy the requirements of Section 432(e)(9) of the Code, and the regulations promulgated thereunder."



**6. The Plan is hereby amended by the addition of Section 4.15, Modification of Amendments, which shall read as follows:**

**"Section 4.15 – Modification of Amendments**

Notwithstanding any other provision of the Plan to the contrary, Sections 4.10 through Section 4.14 shall not be amended except in accordance with the cessation of the suspension of benefits pursuant to Section 432(e)(9) of the Code, and the regulations promulgated thereunder."

**7. Effective as of May 15, 2019, the Plan is hereby amended by the restatement of Section 1.23 in its entirety, which shall read as follows:**

**"Section 1.23 – Joint and Survivor Annuity**

"Joint and Survivor Annuity" means an immediate annuity providing monthly payments for life to the Participant and monthly payments for life to the spouse to whom the Participant was married at the time payments to the Participant commenced, in an amount equal to 50 percent or 100 percent (as elected by the Participant) of the amount being paid to the Participant (provided such spouse survives the Participant).

If none of the foregoing percentages is elected as provided herein, the percentage shall be 100. The Qualified Joint and Survivor Annuity of the Plan shall be the 100 percent Joint and Survivor Annuity. The Qualified Optional Joint and Survivor Annuity shall be the 50 percent Joint and Survivor Annuity."

**8. Effective as of May 15, 2019, the Plan is hereby amended by the restatement of Section 1.36 in its entirety, which shall read as follows:**

**"Section 1.36 – Ten Year Certain and Life Benefit**

"Ten Year Certain and Life Benefit" means a form of benefit payment providing monthly payments for the life of the Participant, with the provision that if the Participant dies before having received 120 monthly payments, the remainder shall be paid to the Beneficiary as provided in section 3.9(d). Effective for Annuity Starting Dates after March 31, 2019, the Ten Year Certain and Life Benefit optional form of distribution shall no longer be available. "

**9. Effective as of May 15, 2019, the Plan is hereby amended by the restatement of Section 3.7 in its entirety, which shall read as follows:**

**"Section 3.7 – Form of Payment**

(a) Joint and Survivor Annuity. Unless an optional form of benefit described in subparagraph (b) has been elected pursuant to a Qualified Election during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date or unless the Participant is eligible for the Total and Permanent Disability Retirement Benefit or for the Trade Disability Benefit (in which case benefits shall be paid in the form of a Straight Life Annuity), a Participant who is married on his or her Annuity Starting Date shall receive benefits in the form of a Joint and Survivor Annuity.

The Joint and Survivor Annuity and the optional form of benefits described in subparagraph (b) shall have the same Actuarial Value. A Joint and Survivor Annuity shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

(b) **Other Forms of Payment.** If a Participant is not married on his or her Annuity Starting Date or, if such person is married, pursuant to a Qualified Election, a Participant (other than a Participant who is eligible for the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit) may elect during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date to receive retirement benefits in one of the following forms:

For Annuity Starting Dates on or before March 31, 2019:

- (i) Straight Life Annuity.
- (ii) Ten Year Certain and Life Benefit.

For Annuity Starting Dates after March 31, 2019:

- (i) Straight Life Annuity.

The following paragraph shall apply only to Participants who retire prior to April 30, 2010. A Participant who is eligible to elect one of the foregoing forms of benefit payments and who has not attained the Normal Retirement Date when his or her monthly benefit begins may elect to receive a monthly benefit, the amount of which is \$800 higher (or such lesser amount, but in multiples of \$100, as elected by the Participant) than the benefit payable at the Normal Retirement Date under the form of benefit payment elected and that has the same Actuarial Value as the form of benefit elected prior to the adjustment for increased benefits before the Normal Retirement Date. When such Participant attains his or her Normal Retirement Date, the monthly benefit payable to the Participant thereafter shall be reduced by the amount of the previously-elected increase and paid to the Participant thereafter in the form of benefit elected. If the Participant dies before the Normal Retirement Date, the higher monthly benefit shall be reduced by the amount of the previously-elected increase and the amount of the monthly benefit (if any) payable to the Beneficiary shall be based on the reduced amount. Notwithstanding the foregoing, an election to increase the monthly benefit payable under the form of benefit payment elected shall not be effective if the amount of the monthly benefit that would be payable to the Participant immediately after the Participant's Normal Retirement Date would be less than \$200. Any post-retirement benefit increase applicable to a Participant who is receiving a monthly benefit in the form described in this paragraph will be applied uniformly to both the pre age 62 and the post age 62 portions of such benefit. If such increase is a flat dollar monthly amount, such amount shall be added to both the pre age 62 and the post age 62 benefit. If such increase is a percentage of the monthly amount, such percentage shall also be applied to the pre age 62 and the post age 62 benefit. The benefit described in this paragraph shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

No change in the form of payment shall be permitted after the Annuity Starting Date except (i) to the extent required by a Qualified Domestic Relations Order [as defined in section 414(p) of the Code] or (ii) as provided in section 3.6."

**IN WITNESS WHEREOF**, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers as of this 21<sup>st</sup> day of March, 2019, effective as of April 1, 2019.

**SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

By:   
Chairman

By: \_\_\_\_\_  
Secretary

No change in the form of payment shall be permitted after the Annuity Starting Date except (i) to the extent required by a Qualified Domestic Relations Order [as defined in section 414(p) of the Code] or (ii) as provided in section 3.6."

**IN WITNESS WHEREOF**, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers as of this 21<sup>st</sup> day of March, 2019, effective as of April 1, 2019.

**SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN**

By: \_\_\_\_\_

Chairman

By: \_\_\_\_\_

Secretary

**AMENDMENT TO THE  
OHIO CARPENTERS' PENSION PLAN  
Re: Extension of Suspension of Benefits Rules for 2019**

**THIS AMENDMENT TO THE OHIO CARPENTERS' PENSION FUND** ("Amendment"), adopted by the Board of Trustees of the Ohio Carpenters' Pension Plan ("Board of Trustees"), on this March 27, 2019.

**WHEREAS**, the Board of Trustees sponsors and maintains the Ohio Carpenters' Pension Plan, as amended to date (the "Plan"), for the benefit of those participants who are eligible thereunder;

**WHEREAS**, the Plan provides in Section 11.01 that, subject to the provisions thereof, the Board of Trustees may amend the terms of the Plan in any manner; and

**WHEREAS**, the Trustees desire to amend the suspension of benefits provisions of the Plan to permit a normal or early retiree to work up to 600 hours in Disqualifying Employment prior to the suspension of the Retiree's monthly benefit.

**NOW THEREFORE**, the Board of Trustees hereby amends the Plan as follows:

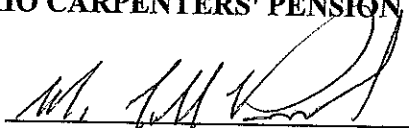
1. Section 15.06 is hereby amended by the addition of the following paragraph at the end of the Section.

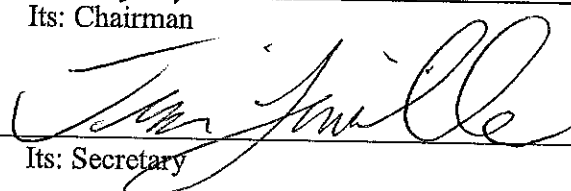
"For the calendar year 2019, a Retired Participant who retired with an Annuity Starting Date prior to January 1, 2019, receiving a monthly benefit may work up to 600 hours in Disqualifying Employment without a suspension of benefits. After 600 hours in Disqualifying Employment, a Retired Participant's monthly benefit will be suspended in accordance with Article XV and Sections 15.01 or 15.02 for any month in which the Retired Participant works or was paid for at least 40 hours of Disqualifying Employment. This waiver shall expire and have no further force or effect on December 31, 2019."

2. In all other respects, the provisions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed by the undersigned authorized representative this 27<sup>th</sup> day of March, 2019.

**BOARD OF TRUSTEES OF THE  
OHIO CARPENTERS' PENSION FUND**

By:   
Its: Chairman

By:   
Its: Secretary

**Southwest Ohio Regional Council of Carpenters  
Pension Fund  
Statement of Financial Position  
September 30, 2022**

	<b>This Year</b>	<b>Last Year</b>
<b>ASSETS</b>		
<b>CASH</b>		
PNC Pension Benefit Checking	3,526,721	3,553,032
PNC Administrative Checking	<u>26,735</u>	<u>261,468</u>
<b>Total Cash</b>	<b>3,553,456</b>	<b>3,814,500</b>
<b>INVESTMENTS</b>		
Acadian Global Managed Volatility Equity Fund	11,501,088	16,253,584
AFL-CIO Building Investment Trust	6,118,642	5,670,778
American Stable Value Fund	7,069,303	5,837,391
Blackrock Money Market	4,912,853	4,370,333
CS McKee	29,986,664	35,265,132
Foundry Partners	13,562,325	16,613,084
JPM Global Private Equity Fund	223,114	-
JP Morgan Property Fund	7,736,501	7,008,900
Method Advisors	-	(2,921,148)
Partners Group Investment	11,157,732	-
Pimco Commodity Return Fund	6,105,739	5,825,690
Principal Enhanced Property Fund	6,270,805	5,012,929
Vanguard Institutional Index Fund	53,900,227	70,255,847
Vanguard International Stock Index Fund	10,648,744	14,237,180
S&P M/C 400 Index Fund	13,450,222	16,976,015
Vanguard Total Bond Index Fund	29,497,930	34,559,648
Investments In Transit	<u>50,595</u>	<u>10,893,276</u>
<b>Total Investments</b>	<b>212,192,484</b>	<b>245,858,639</b>
<b>RECEIVABLES AND OTHER ASSETS</b>		
Accounts Receivable - Employer Contributions	3,179,981	3,232,952
Prepaid Expenses	14,409	-
Accounts Receivable - Due From Broker	26,837	26,837
Accounts Receivable - Other	<u>427,659</u>	<u>726,163</u>
<b>Total Receivables and Other Assets</b>	<b>3,648,886</b>	<b>3,985,952</b>
<b>Total Assets</b>	<b><u>219,394,826</u></b>	<b><u>253,659,091</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts Payable	<u>447,402</u>	<u>460,501</u>
<b>Total Liabilities</b>	<b>447,402</b>	<b>460,501</b>
Fund Balance - Beginning of year	267,313,228	242,646,495
Fund Increase(Decrease)	<u>(48,365,804)</u>	<u>10,552,095</u>
<b>Current Fund Balance</b>	<b><u>218,947,424</u></b>	<b><u>253,198,590</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>219,394,826</u></b>	<b><u>253,659,091</u></b>

*Unaudited*

**Southwest Ohio Regional Council of Carpenters  
Pension Fund  
Statement of Income and Expenses  
For the Nine Months Ending September 30, 2022**

	<b>Current Month</b>	<b>Year to Date This Year</b>	<b>Year to Date Last Year</b>	<b>Variance</b>
<b><u>Fund Income</u></b>				
Employer contributions	1,521,184	13,297,818	12,533,398	764,420
Reciprocity Paid Out	(211,828)	(1,515,441)	(1,309,949)	(205,492)
<b>Total Fund Income</b>	<b>1,309,356</b>	<b>11,782,377</b>	<b>11,223,449</b>	<b>558,928</b>
<b><u>Other Income</u></b>				
Other Income	1,166	5,912	8,746	(2,834)
<b>Total Other Income</b>	<b>1,166</b>	<b>5,912</b>	<b>8,746</b>	<b>(2,834)</b>
<b><u>Investment Income</u></b>				
Investment Income	1,203,888	4,675,014	4,254,582	420,432
Realized Gain/(Loss)	(53,687)	3,497,795	7,502,413	(4,004,618)
Unrealized Gains (Losses)	(15,384,030)	(48,478,268)	7,341,872	(55,820,140)
Investment Fees	(19,634)	(397,570)	(311,159)	(86,411)
<b>Total Investment Income</b>	<b>(14,253,463)</b>	<b>(40,703,029)</b>	<b>18,787,708</b>	<b>(59,490,737)</b>
<b>Total Income</b>	<b>(12,942,941)</b>	<b>(28,914,740)</b>	<b>30,019,903</b>	<b>(58,934,643)</b>
<b><u>Fund Expenses</u></b>				
<b><u>Benefits Paid</u></b>				
Pension Benefits Paid	2,061,253	18,642,816	18,569,304	73,512
<b>Total Benefits Paid</b>	<b>2,061,253</b>	<b>18,642,816</b>	<b>18,569,304</b>	<b>73,512</b>
<b><u>Operational Expenses</u></b>				
Auditor's fee	2,000	23,660	30,300	(6,640)
Actuary's fee	50,000	227,125	105,375	121,750
Administrator's fee	16,440	154,064	148,922	5,142
Annual IRS Reporting Expense	-	400	-	400
Attorney's fee	18,363	57,393	178,424	(121,031)
Bank charges	1,220	10,022	8,717	1,305
Conference expense	-	1,360	1,310	50
Consultant's fee	500	1,500	1,500	-
Insurance expense	-	232,413	233,130	(717)
Investment consultant's fee	-	71,250	71,250	-
K-1 Partnership Taxes	-	575	94,696	(94,121)
Office supplies	4	9,841	12,132	(2,291)
Other Expense	400	3,507	2,596	911
Postage/Mailing expense	42	2,878	9,608	(6,730)
Reciprocity Expense	229	10,916	-	10,916
Record Retention expense	-	-	544	(544)
Trustee meeting expense	424	1,344	-	1,344
<b>Total Operational Expenses</b>	<b>89,622</b>	<b>808,248</b>	<b>898,504</b>	<b>(90,256)</b>
<b>Total Expenses</b>	<b>2,150,875</b>	<b>19,451,064</b>	<b>19,467,808</b>	<b>(16,744)</b>
<b>Net Fund Increase (Decrease)</b>	<b>(15,093,816)</b>	<b>(48,365,804)</b>	<b>10,552,095</b>	<b>(58,917,899)</b>



Southwest Ohio Regional Council of Carpenters - Pension Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments at fair value:		
Cash equivalents	\$ 5,386,738	4,348,234
U.S. Government securities	5,092,694	11,271,513
Corporate obligations	16,961,428	17,507,874
U.S. Government sponsored entity obligations	12,429,437	5,867,451
Other fixed income obligations	61,305	62,281
Equity securities	17,448,419	14,113,528
Registered investment companies	148,884,111	141,025,652
Partnership/joint venture interests	40,476,875	28,013,928
Common/collective trust funds	<u>13,368,397</u>	<u>12,808,699</u>
	<u>260,109,404</u>	<u>235,019,160</u>
Other assets:		
Cash	3,055,690	2,974,456
Employer contributions receivable	3,179,981	3,232,952
Withdrawal liability receivable	524,940	542,138
Accrued interest and dividends	315,239	231,757
Due from broker for securities sold	26,837	542,603
Prepaid benefits	<u>1,824,487</u>	<u>1,797,955</u>
	<u>8,927,174</u>	<u>9,321,861</u>
	<u>269,036,578</u>	<u>244,341,021</u>
<b>Liabilities</b>		
Accounts payable	213,630	112,620
Fringe benefits and dues contributions payable to related entities	1,261,631	1,261,631
Reciprocity contributions payable	<u>307,515</u>	<u>349,746</u>
	<u>1,782,776</u>	<u>1,723,997</u>
Net assets available for benefits	\$ <u>267,253,802</u>	<u>242,617,024</u>

See accompanying notes to the financial statements.

Southwest Ohio Regional Council of Carpenters - Pension Plan  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment earnings:		
Net investment earnings	\$ 36,001,878	17,017,948
Investment expense	<u>(379,511)</u>	<u>(331,409)</u>
	35,622,367	16,686,539
Employer contributions, net of reciprocity	<u>14,861,969</u>	<u>18,002,820</u>
	<u>50,484,336</u>	<u>34,689,359</u>
Deductions:		
Benefit payments	24,792,791	24,795,014
Contract administrator fees	226,085	202,875
Other administrative expenses	<u>828,682</u>	<u>675,140</u>
	<u>25,847,558</u>	<u>25,673,029</u>
Change	24,636,778	9,016,330
Net assets available for benefits:		
Beginning of year	<u>242,617,024</u>	<u>233,600,694</u>
End of year	\$ <u>267,253,802</u>	<u>242,617,024</u>

See accompanying notes to the financial statements.

# **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

## ***Rehabilitation Plan Update***

**December 2019**

### **Introduction**

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Pension Relief Act of 2010 (PRA), and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 30, 2015 the Plan was first certified by its Actuary to be in Critical and Declining Status for the Plan Year beginning January 1, 2015. The Board submitted an application to the U.S. Department of Treasury ("Treasury") for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act ("MPRA"), which was approved by Treasury, and the benefit suspension went into effect on April 1, 2019. The Board is now amending the Rehabilitation Plan to take into account the terms of the Fund's MPRA application.

### **Updated Rehabilitation Period and Emergence Date**

PPA directs the Board of Trustees (the "Board") to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency.

Based on the benefit suspension effective April 1, 2019, as approved by Treasury, the Board has concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Fund to emerge from critical status at a later time or forestall possible insolvency.

### **Trustee-Approved Schedules and Remedies**

The Board adopted the Preferred Schedule summarized in this document. The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Board also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. The Preferred Schedule was updated in 2012 to eliminate all of the Plan's adjustable benefits.

### **Annual Review for Meeting the Rehabilitation Requirements**

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties.

### **Annual Determination Under MPRA**

The Board has determined that as of December 11, 2019: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This determination was made pursuant to 26 CFR §1.432(e)(9)-1(c)(4) using the standard set forth therein, and based on the advice and recommendation of the Plan's actuaries and their use of reasonable actuarial assumptions. The Board's consideration of the relevant factors in making this determination is set forth in Appendix A to this Rehabilitation Plan.

### **Other Issues**

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

## ***Preferred Schedule***

### **Affected Participants**

The changes described in this Schedule apply to participants retiring or terminating employment after April 9, 2010.

### **Benefit Changes**

All of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Deferred Vested status ***on or after July 1, 2010***, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit. A participant will retire from Deferred Vested status if he is no longer working under the Plan at the time of his retirement and he has suffered a Break in Service. A Break in Service is defined as a Plan Year in which a participant fails to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service ***on or after September 1, 2010 and before January 1, 2013***, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his accrued benefit reduced by 0.003 for each month that his Early Retirement Date precedes his Normal Retirement Date. An Active participant who commences receipt of an Early Retirement Benefit ***on or after January 1, 2013*** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service *on or after September 1, 2010 and before January 1, 2013*, (2) is at least age 55, and (3) his age plus his Years of Vesting Service equal 85 or more will receive an Early Retirement benefit equal to his vested accrued benefit. No reduction will be applied to reflect early commencement. However, eligibility for the “Rule of 85” will be determined solely on a participant’s Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. An Active participant who commences receipt of an Early Retirement Benefit *on or after January 1, 2013* will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) is disabled *on or after July 1, 2010*, (2) is eligible for a Total and Permanent Disability Retirement Benefit, (3) has at least 5 Years of Vesting Service will receive a monthly pension equal to the benefit he would have received under the Early Retirement provisions outlined above if he has attained at least age 55. A participant who is not eligible for an Early Retirement Benefit because he has not reached age 55 will receive a monthly pension equal to his actuarially reduced accrued benefit.
- For deaths occurring *on or after July 1, 2010*, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant’s surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant’s 55th birthday.
- Effective for retirements commencing *on or after July 1, 2010*, the Plan’s suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.
- Effective *April 1, 2019*, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
  - (a) An application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and
  - (b) An eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.

**Contributions**

Beginning June 1, 2010 and ending June 1, 2015, there shall be an annual increase of \$0.25 per hour in the Plan's hourly contribution rate. Therefore, the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015. Hourly contribution rate increases for participants with lower hourly contribution rates shall be proportionate to the Journeyman increases.

**Future Revisions**

As the Board is required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

## Appendix A

### *Southwest Ohio Regional Council of Carpenters Pension Plan Annual Determination in Accordance with Treasury Regulation 26 CFR §1.432(e)(9)-1(c)(4)*

#### **Introduction**

The Board of Trustees (“Board”) of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) has determined that as of December 11, 2019: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This Appendix A to the Plan’s Rehabilitation Plan Update effective December 11, 2019 (“Rehabilitation Plan”) outlines the Board’s consideration of the relevant factors in making this determination under the Multiemployer Pension Reform Act (“MPRA”), pursuant to 26 CFR §1.432(e)(9)-1(c)(4), for the Plan Year ending December 31, 2019.

#### **Avoidance of Insolvency**

The Board’s initial consideration of these factors, which include the non-exclusive list shown in 26 CFR §1.432(e)(9)-1(c)(3)(ii), was summarized in the Plan’s Application to the Department of Treasury for the Approval of Suspension of Benefits under MPRA (“Application”), which was approved on March 21, 2019, and became effective on April 1, 2019. That summary remains applicable and accurately reflects the Board’s ongoing efforts to avoid insolvency, and further supports the conclusion that all reasonable measures have been and continue to be taken to avoid insolvency.

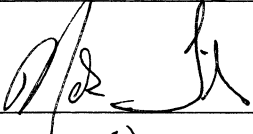
#### **Annual Determination**

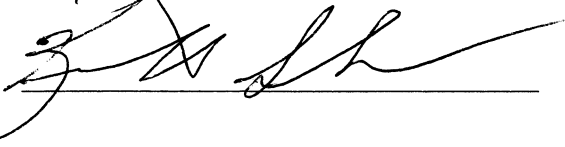
The projection in this Appendix A shows that, absent the benefit suspensions, the Plan is not projected to avoid insolvency in an extended period. This is because the solvency ratio is less than 1.0 for the year ending December 31, 2040, which is less than 30 years from the current Plan Year. This demonstrates for purposes of the Board’s annual determination that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

So agreed and approved by the Board of Trustees on the 11<sup>th</sup> day of December, 2019.

#### **EMPLOYER TRUSTEES**

  
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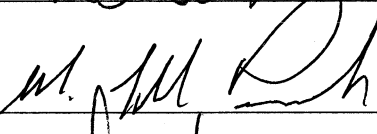
  
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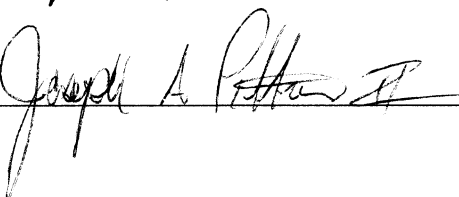
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#### **UNION TRUSTEES**

  
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## Appendix A - Annual Determination Deterministic Forecast

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2040.

	2018 <sup>1</sup>	2019 <sup>2</sup>	2020	2021	2022
1. Actuarial Accrued Liability	\$462,238,868	\$460,033,813	\$460,516,878	\$460,274,895	\$459,320,381
2. Market Value at beginning of year	\$227,429,452	\$209,918,989	\$226,647,881	\$223,503,172	\$219,537,718
3. Contributions	16,471,422	17,444,702	15,849,619	15,849,619	15,849,619
4. Withdrawal liability payments	118,900	105,000	100,000	100,000	100,000
5. Benefit payments	30,994,600	26,255,424	32,399,487	32,957,005	33,486,726
6. Administrative expenses	1,119,217	1,134,683	1,168,723	1,203,785	1,239,899
7. Investment earnings	(1,986,968)	26,569,297	14,473,882	14,245,716	13,963,926
8. Market Value at end of year	\$209,918,989	\$226,647,881	\$223,503,172	\$219,537,718	\$214,724,638
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$240,913,589	\$252,903,305	\$255,902,659	\$252,494,723	\$248,211,364
10. Solvency Ratio: (9)÷(5)	7.77	9.63	7.90	7.66	7.41
11. Funded percentage: (2)÷(1)	49.2%	45.6%	49.2%	48.6%	47.8%

	2023	2024	2025	2026	2027
1. Actuarial Accrued Liability	\$457,658,869	\$455,291,914	\$452,213,502	\$448,484,775	\$444,156,912
2. Market Value at beginning of year	\$214,724,638	\$209,055,179	\$202,464,041	\$195,009,503	\$186,700,717
3. Contributions	15,849,619	15,849,619	15,849,619	15,849,619	15,849,619
4. Withdrawal liability payments	100,000	100,000	100,000	100,000	100,000
5. Benefit payments	33,969,340	34,459,006	34,831,824	35,139,081	35,415,318
6. Administrative expenses	1,277,096	1,315,409	1,354,871	1,395,517	1,437,383
7. Investment earnings	13,627,357	13,233,658	12,782,539	12,276,193	11,714,098
8. Market Value at end of year	\$209,055,179	\$202,464,041	\$195,009,503	\$186,700,717	\$177,511,733
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$243,024,519	\$236,923,047	\$229,841,327	\$221,839,798	\$212,927,051
10. Solvency Ratio: (9)÷(5)	7.15	6.88	6.60	6.31	6.01
11. Funded percentage: (2)÷(1)	46.9%	45.9%	44.8%	43.5%	42.0%

<sup>1</sup> Audited 12/31/2017 financials.

<sup>2</sup> Based on unaudited 9/30/2019 financials.



## Appendix A - Annual Determination

### *Deterministic Forecast*

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2040.

	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
1. Actuarial Accrued Liability	\$439,223,536	\$433,757,833	\$427,844,712	\$421,520,653	\$414,864,584
2. Market Value at beginning of year	\$177,511,733	\$168,278,739	\$158,256,988	\$147,360,046	\$135,710,267
3. Contributions	15,849,619	15,849,619	15,849,619	15,849,619	15,849,619
4. Withdrawal liability payments	100,000	100,000	10,000	0	0
5. Benefit payments	35,617,728	35,699,342	35,718,796	35,638,378	35,503,228
6. Administrative expenses	1,480,504	1,524,919	1,570,667	1,617,787	1,666,321
7. Investment earnings	11,915,619	11,252,891	10,532,902	9,756,767	8,929,172
8. Market Value at end of year	\$168,278,739	\$158,256,988	\$147,360,046	\$135,710,267	\$123,319,509
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$203,896,467	\$193,956,330	\$183,078,842	\$171,348,645	\$158,822,737
10. Solvency Ratio: (9)÷(5)	5.72	5.43	5.13	4.81	4.47
11. Funded percentage: (2)÷(1)	40.4%	38.8%	37.0%	35.0%	32.7%

	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
1. Actuarial Accrued Liability	\$407,896,119	\$400,647,861	\$393,193,980	\$385,512,051	\$377,675,474
2. Market Value at beginning of year	\$123,319,509	\$110,169,121	\$96,285,749	\$81,627,939	\$66,208,489
3. Contributions	15,849,619	15,849,619	15,849,619	15,849,619	15,849,619
4. Withdrawal liability payments	0	0	0	0	0
5. Benefit payments	35,333,599	35,084,398	34,823,210	34,494,719	34,099,604
6. Administrative expenses	1,716,311	1,767,800	1,820,834	1,875,459	1,931,723
7. Investment earnings	8,049,903	7,119,207	6,136,616	5,101,109	4,013,574
8. Market Value at end of year	\$110,169,121	\$96,285,749	\$81,627,939	\$66,208,489	\$50,040,356
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$145,502,720	\$131,370,147	\$116,451,149	\$100,703,208	\$84,139,960
10. Solvency Ratio: (9)÷(5)	4.12	3.74	3.34	2.92	2.47
11. Funded percentage: (2)÷(1)	30.2%	27.5%	24.5%	21.2%	17.5%

**Appendix A - Annual Determination**  
***Deterministic Forecast***

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2018 through December 31, 2040.

	<b>2038</b>	<b>2039</b>	<b>2040</b>
1. Actuarial Accrued Liability	\$369,745,197	\$361,747,919	\$353,752,009
2. Market Value at beginning of year	\$50,040,356	\$33,102,701	\$15,409,698
3. Contributions	15,849,619	15,849,619	15,849,619
4. Withdrawal liability payments	0	0	0
5. Benefit payments	33,671,359	33,174,673	32,681,107
6. Administrative expenses	1,989,675	2,049,365	2,110,846
7. Investment earnings	2,873,760	1,681,416	435,043
8. Market Value at end of year	\$33,102,701	\$15,409,698	Insolvent
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$66,774,060	\$48,584,371	\$29,583,514
10. Solvency Ratio: (9)÷(5)	1.98	1.46	0.91
11. Funded percentage: (2)÷(1)	13.5%	9.2%	4.4%

## Appendix A – Annual Determination Actuarial Assumptions and Methods

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1. Interest Rates:

- a. Liability 6.50%.
- b. Return on Investments 6.64% through the 2027 Plan Year and 7.13% thereafter.

2. Mortality Rates:

- a. Non-Disabled RP-2014 with Blue Collar adjustment.
- b. Disabled RP-2014 Disabled Retiree.
- c. Base Year Adjustment 2006 using Scale MP-2014.
- d. Future Projections Projected generationally using Scale MP-2019.

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>
55	0.20	0.05
56-58	0.15	0.05
59-60	0.10	0.05
61	0.25	0.30
62	0.35	0.30
63	0.20	0.20
64	0.25	0.20
65-69	0.50	0.20
70+	1.00	1.00

4. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

## Appendix A – Annual Determination Actuarial Assumptions and Methods

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5. Termination Rates:
- |  | < 3 Years<br><u>Age</u> <u>of Service</u> | > 3 Years<br><u>of Service</u> |
|--|---|--------------------------------|
|  | 25      0.3500                            | 0.1188                         |
|  | 35      0.3500                            | 0.1190                         |
|  | 45      0.3500                            | 0.1003                         |
|  | 55      0.3500                            | 0.1461                         |
|  | 65      0.3500                            | 0.0000                         |
6. Actuarial Cost Method:      Unit Credit.
7. Number of Hours Worked:      2,696,537 in 2019 and 2,449,975 in each year thereafter.
8. Expense Load:      \$1,134,683 in 2019 and increased 3.0% per year thereafter.
9. Percent Married/Spousal Age:      80% with husbands 3 years older than their wives.
10. Payment Form Selection:
- | <u>Payment Form</u> | <u>% Electing</u> |
|---------------------|-------------------|
| Life Annuity        | 52%               |
| 100% J&S            | 32%               |
| 50% J&S             | 16%               |
11. Withdrawal Liability Payments:      Based on currently negotiated withdrawal liability payment streams being received.

## Appendix A – Annual Determination Actuarial Assumptions and Methods

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12. New Entrant Profile:

Entry Age	Sex	Entry Age Accrued Benefit	Entry Age Service	Weighted Percentage of New Entrants
19.2	M	\$330.89	0.80	1%
22.6	M	\$433.32	0.90	13%
37.5	M	\$432.58	0.90	17%
32.6	M	\$443.64	0.90	16%
37.3	M	\$448.47	0.90	16%
42.4	M	\$449.88	0.90	12%
47.2	M	\$484.64	0.90	10%
52.3	M	\$448.71	0.80	11%
56.9	M	\$549.50	0.80	4%

## Appendix A – Annual Determination Actuarial Assumptions and Methods

### Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rates: Liability interest rate based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, expected future cash flows, and associated long-term capital market assumptions. Rationale for the expected return on investment is detailed in the Application for Reduction of Benefits that was approved on March 21, 2019, and supported by the Plan's most recent study based on the 2019 Horizon Survey of Capital Market Assumptions.
  
2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2019.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

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6. Expense Load: Based on prior year expenses and adjusted for anticipated changes in future expenses.
  
7. Payment Form Selection: Based on recent observed experience of selection of payment forms.
  
8. New Entrant Profile: Based on the Plan's most recent experience study.

# **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

## ***Rehabilitation Plan Update***

**December 2020**

### **Introduction**

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Pension Relief Act of 2010 (PRA), and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 30, 2015 the Plan was first certified by its Actuary to be in Critical and Declining Status for the Plan Year beginning January 1, 2015. The Board submitted an application to the U.S. Department of Treasury ("Treasury") for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act ("MPRA"), which was approved by Treasury, and the benefit suspension went into effect on April 1, 2019. The Rehabilitation Plan was updated to take into account the terms of the Plan's MPRA application.

### **Updated Rehabilitation Period and Emergence Date**

PPA directs the Board of Trustees (the "Board") to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency.

Based on the benefit suspension effective April 1, 2019, as approved by Treasury, the Board has concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Plan to emerge from Critical Status at a later time or forestall possible insolvency.

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The Board adopted the Preferred Schedule summarized in this document. The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Board also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. The Preferred Schedule was updated in 2012 to eliminate all of the Plan's adjustable benefits.



### **Annual Review for Meeting the Rehabilitation Requirements**

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties.

### **Annual Determination Under MPRA**

The Board has determined that as of December 14, 2020: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This determination was made pursuant to 26 CFR §1.432(e)(9)-1(c)(4) using the standard set forth therein, and based on the advice and recommendation of the Plan's Actuary and the use of reasonable actuarial assumptions. The Board's consideration of the relevant factors in making this determination is set forth in Appendix A to this Rehabilitation Plan.

### **Other Issues**

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

## ***Preferred Schedule***

### **Affected Participants**

The changes described in this Schedule apply to participants retiring or terminating employment after April 9, 2010.

### **Benefit Changes**

All of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Deferred Vested status ***on or after July 1, 2010***, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit. A participant will retire from Deferred Vested status if he is no longer working under the Plan at the time of his retirement and he has suffered a Break in Service. A Break in Service is defined as a Plan Year in which a participant fails to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.
  
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service ***on or after September 1, 2010 and before January 1, 2013***, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his accrued benefit reduced by 0.003 for each month that his Early Retirement Date precedes his Normal Retirement Date. An Active participant who commences receipt of an Early Retirement Benefit ***on or after January 1, 2013*** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service *on or after September 1, 2010 and before January 1, 2013*, (2) is at least age 55, and (3) his age plus his Years of Vesting Service equal 85 or more will receive an Early Retirement benefit equal to his vested accrued benefit. No reduction will be applied to reflect early commencement. However, eligibility for the “Rule of 85” will be determined solely on a participant’s Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. An Active participant who commences receipt of an Early Retirement Benefit *on or after January 1, 2013* will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) is disabled *on or after July 1, 2010*, (2) is eligible for a Total and Permanent Disability Retirement Benefit, (3) has at least 5 Years of Vesting Service will receive a monthly pension equal to the benefit he would have received under the Early Retirement provisions outlined above if he has attained at least age 55. A participant who is not eligible for an Early Retirement Benefit because he has not reached age 55 will receive a monthly pension equal to his actuarially reduced accrued benefit.
- For deaths occurring *on or after July 1, 2010*, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant’s surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant’s 55th birthday.
- Effective for retirements commencing *on or after July 1, 2010*, the Plan’s suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.
- Effective *April 1, 2019*, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
  - (a) An application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and
  - (b) An eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.
- Effective for benefits commencing *on or after June 1, 2019*, the Ten Year Certain and Life Annuity and Joint and 75% Survivor Annuity optional payment forms are no longer available for election.

- Effective for annuity starting dates *on or after June 1, 2019*, the Trade Disability Benefit was eliminated.
- Effective for disabilities occurring *on or after June 1, 2019*, participants are only eligible for Total and Permanent Disability if they (1) are not yet eligible for an Early or Normal Retirement Benefit, (2) have at least 5 Years of Vesting Service, and (3) completed at least one Hour of Service within the 12-month period immediately preceding date of disability with an Employer who is obligated to make contributions to the Plan on their behalf.

### **Contributions**

Beginning June 1, 2010 and ending June 1, 2015, there shall be an annual increase of \$0.25 per hour in the Plan's hourly contribution rate. Therefore, the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015. Hourly contribution rate increases for participants with lower hourly contribution rates shall be proportionate to the Journeyman increases.

### **Future Revisions**

As the Board is required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

**APPENDIX A**

***Southwest Ohio Regional Council of Carpenters Pension Plan  
Annual Determination in Accordance with Treasury Regulation 26 CFR §1.432(e)(9)-1(c)(4)***

**Introduction**

The Board of Trustees (“Board”) of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) has determined that as of December 14, 2020: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This Appendix A to the Plan’s Rehabilitation Plan Update effective December 14, 2020 (“Rehabilitation Plan”) outlines the Board’s consideration of the relevant factors in making this determination under the Multiemployer Pension Reform Act (“MPRA”), pursuant to 26 CFR §1.432(e)(9)-1(c)(4), for the Plan Year ending December 31, 2020.

**Avoidance of Insolvency**


The Board’s initial consideration of these factors, which include the non-exclusive list shown in 26 CFR §1.432(e)(9)-1(c)(3)(ii), was summarized in the Plan’s Application to the Department of Treasury for the Approval of Suspension of Benefits under MPRA (“Application”), which was approved on March 21, 2019, and became effective on April 1, 2019. That summary remains applicable and accurately reflects the Board’s ongoing efforts to avoid insolvency, and further supports the conclusion that all reasonable measures have been and continue to be taken to avoid insolvency.

**Annual Determination**


The projection in this Appendix A shows that, absent the benefit suspensions, the Plan is not projected to avoid insolvency in an extended period. This is because the solvency ratio is less than 1.0 for the year ending December 31, 2039, which is less than 30 years from the current Plan Year. This demonstrates for purposes of the Board’s annual determination that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

So agreed and approved by the Board of Trustees on the 14<sup>th</sup> day of December, 2020.

**EMPLOYER TRUSTEES**

  
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**UNION TRUSTEES**

  
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## APPENDIX A - Annual Determination

### *Deterministic Forecast*

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2020 through December 31, 2039.

	<b>2020*</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Actuarial Accrued Liability	\$454,530,720	\$453,317,668	\$451,470,696	\$448,822,192	\$445,399,401
2. Market Value at beginning of year	\$233,600,694	\$225,493,288	\$219,592,884	\$212,793,051	\$205,119,630
3. Contributions	15,620,124	16,075,495	16,075,495	16,075,495	16,075,495
4. Withdrawal liability payments	100,000	100,000	100,000	100,000	100,000
5. Benefit payments	26,886,414	33,547,718	34,061,982	34,499,846	34,831,629
6. Administrative expenses	966,042	995,023	1,024,874	1,055,620	1,087,289
7. Investment earnings	4,024,926	12,466,842	12,111,528	11,706,550	11,254,240
8. Market Value at end of year	\$225,493,288	\$219,592,884	\$212,793,051	\$205,119,630	\$196,630,447
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$252,379,702	\$253,140,602	\$246,855,033	\$239,619,476	\$231,462,076
10. Solvency Ratio: (9)÷(5)	9.39	7.55	7.25	6.95	6.65
11. Funded percentage: (2)÷(1)	51.4%	49.7%	48.6%	47.4%	46.1%

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
1. Actuarial Accrued Liability	\$441,316,047	\$436,547,708	\$431,256,831	\$425,428,300	\$419,185,248
2. Market Value at beginning of year	\$196,630,447	\$187,257,761	\$177,150,173	\$166,283,002	\$154,765,468
3. Contributions	16,075,495	16,075,495	16,075,495	16,075,495	16,075,495
4. Withdrawal liability payments	100,000	100,000	100,000	100,000	100,000
5. Benefit payments	35,182,643	35,338,695	35,476,579	35,464,675	35,459,364
6. Administrative expenses	1,119,908	1,153,505	1,188,110	1,223,753	1,260,466
7. Investment earnings	10,754,370	10,209,117	9,622,022	8,995,399	8,331,097
8. Market Value at end of year	\$187,257,761	\$177,150,173	\$166,283,002	\$154,765,468	\$142,552,230
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$222,440,404	\$212,488,868	\$201,759,581	\$190,230,143	\$178,011,594
10. Solvency Ratio: (9)÷(5)	6.32	6.01	5.69	5.36	5.02
11. Funded percentage: (2)÷(1)	44.6%	42.9%	41.1%	39.1%	36.9%

\*Based on audited December 31, 2019 financials and unaudited September 30, 2020 financials.

## APPENDIX A - Annual Determination

### *Deterministic Forecast*

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2020 through December 31, 2039.

	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
1. Actuarial Accrued Liability	\$412,511,067	\$405,462,685	\$398,296,245	\$390,793,572	\$383,001,260
2. Market Value at beginning of year	\$142,552,230	\$130,765,561	\$118,472,022	\$105,481,004	\$91,788,724
3. Contributions	16,075,495	16,075,495	16,075,495	16,075,495	16,075,495
4. Withdrawal liability payments	10,000	0	0	0	0
5. Benefit payments	35,379,920	35,062,801	34,906,446	34,707,637	34,366,923
6. Administrative expenses	1,298,280	1,337,228	1,377,345	1,418,665	1,461,225
7. Investment earnings	8,806,036	8,030,995	7,217,278	6,358,527	5,457,745
8. Market Value at end of year	\$130,765,561	\$118,472,022	\$105,481,004	\$91,788,724	\$77,493,816
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$166,145,481	\$153,534,823	\$140,387,450	\$126,496,361	\$111,860,739
10. Solvency Ratio: (9)÷(5)	4.70	4.38	4.02	3.64	3.25
11. Funded percentage: (2)÷(1)	34.6%	32.3%	29.7%	27.0%	24.0%

	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
1. Actuarial Accrued Liability	\$375,061,691	\$366,887,766	\$358,765,353	\$350,673,305	\$342,703,519
2. Market Value at beginning of year	\$77,493,816	\$62,572,244	\$47,111,871	\$31,115,318	\$14,656,768
3. Contributions	16,075,495	16,075,495	16,075,495	16,075,495	16,075,495
4. Withdrawal liability payments	0	0	0	0	0
5. Benefit payments	34,009,400	33,525,131	33,002,273	32,371,662	31,798,531
6. Administrative expenses	1,505,062	1,550,214	1,596,720	1,644,622	1,693,961
7. Investment earnings	4,517,395	3,539,477	2,526,946	1,482,238	404,880
8. Market Value at end of year	\$62,572,244	\$47,111,871	\$31,115,318	\$14,656,768	Insolvent
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$96,581,644	\$80,637,002	\$64,117,591	\$47,028,430	\$29,443,182
10. Solvency Ratio: (9)÷(5)	2.84	2.41	1.94	1.45	0.93
11. Funded percentage: (2)÷(1)	20.7%	17.1%	13.1%	8.9%	4.3%

## Appendix A – Annual Determination Actuarial Assumptions and Methods

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1. Interest Rates:

a. Liability 6.50%.

b. Investment Return	<u>Year</u>	<u>Rate</u>
	2020	1.77%*
	2021-2029	5.76%
	2030+	6.65%

\*Based on unaudited September 30, 2020 financials with one quarter of a 5.76% annual return.

2. Mortality Rates:

a. Non-Disabled	Blue collar adjusted Pri-2012.
b. Retired	Blue collar adjusted Pri-2012 Retiree.
c. Survivor	Blue collar adjusted Pri-2012 Contingent Survivor.
d. Disabled	Pri-2012 Disabled Retiree.
e. Weighting	Amount-weighted.
f. Future Improvement	Projected generationally using Scale MP-2020.

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>
55	0.20	0.00
56-58	0.15	0.00
59-60	0.10	0.00
61	0.25	0.00
62	0.35	1.00
63	0.20	1.00
64	0.25	1.00
65-69	0.50	1.00
70	1.00	1.00

## Appendix A – Annual Determination Actuarial Assumptions and Methods

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4. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.0006      |
| 35         | 0.0010      |
| 45         | 0.0021      |
| 55         | 0.0055      |
| 65         | 0.0000      |
- 
5. Termination Rates:
- | <u>Age</u> | <u>&lt; 3 Years<br/>of Service</u> | <u>&gt; 3 Years<br/>of Service</u> |
|------------|------------------------------------|------------------------------------|
| 25         | 0.3500                             | 0.1188                             |
| 35         | 0.3500                             | 0.1190                             |
| 45         | 0.3500                             | 0.1003                             |
| 55         | 0.3500                             | 0.1461                             |
| 65         | 0.3500                             | 0.0000                             |
- 
6. Actuarial Cost Method: Unit Credit.
- 
7. Number of Hours Worked: 2,428,721 in 2020 and 2,499,525 in each year thereafter.
- 
8. Expense Load: \$966,042 in 2020 and increased 3.0% per year thereafter.
- 
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
- 
10. Payment Form Selection:
- | <u>Payment Form</u> | <u>% Electing</u> |
|---------------------|-------------------|
| Life Annuity        | 52%               |
| 100% J&S            | 32%               |
| 50% J&S             | 16%               |



## Appendix A – Annual Determination Actuarial Assumptions and Methods

11. Withdrawal Liability Payments:

Based on currently negotiated withdrawal liability payment streams being received.

12. New Entrant Profile:

Entry Age	Sex	Entry Age Accrued Benefit	Entry Age Service	Weighted Percentage of New Entrants
22.5	M	\$575.00	1.05	18%
29.8	M	\$433.50	0.86	37%
40.0	M	\$434.66	0.83	24%
49.6	M	\$425.43	0.83	17%
57.2	M	\$412.25	0.83	4%

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

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### **Rationale for Selection of Significant Actuarial Assumptions**

1. Interest Rates: Liability interest rate based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, expected future cash flows, and associated long-term capital market assumptions. The select and ultimate investment return rates were determined by the Plan's most recent study based on the 2020 Horizon Survey of Capital Market Assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

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6. Expense Load: Based on prior year expenses and adjusted for anticipated changes in future expenses.
  
7. Payment Form Selection: Based on recent observed experience of selection of payment forms.
  
8. New Entrant Profile: Based on the Plan's most recent experience study.

# **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

## ***Rehabilitation Plan Update***

**December 2021**

### **Introduction**

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Pension Relief Act of 2010 (PRA), and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 30, 2015 the Plan was first certified by its Actuary to be in Critical and Declining Status for the Plan Year beginning January 1, 2015. The Board submitted an application to the U.S. Department of Treasury ("Treasury") for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act ("MPRA"), which was approved by Treasury, and the benefit suspension went into effect on April 1, 2019. The Rehabilitation Plan was updated to take into account the terms of the Plan's MPRA application.

### **Updated Rehabilitation Period and Emergence Date**

PPA directs the Board of Trustees (the "Board") to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency.

Based on the benefit suspension effective April 1, 2019, as approved by Treasury, the Board has concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Plan to emerge from Critical Status at a later time or forestall possible insolvency.

### **Trustee-Approved Schedules and Remedies**

The Board adopted the Preferred Schedule summarized in this document. The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Board also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. The Preferred Schedule was updated in 2012 to eliminate all of the Plan's adjustable benefits.

### **Annual Review for Meeting the Rehabilitation Requirements**

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties.

### **Annual Determination Under MPRA**

The Board has determined that as of December 13, 2021: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This determination was made pursuant to 26 CFR §1.432(e)(9)-1(c)(4) using the standard set forth therein, and based on the advice and recommendation of the Plan's Actuary and the use of reasonable actuarial assumptions. The Board's consideration of the relevant factors in making this determination is set forth in Appendix A to this Rehabilitation Plan.

### **Other Issues**

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

## ***Preferred Schedule***

### **Affected Participants**

The changes described in this Schedule apply to participants retiring or terminating employment after April 9, 2010.

### **Benefit Changes**

All of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Deferred Vested status **on or after July 1, 2010**, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit. A participant will retire from Deferred Vested status if he is no longer working under the Plan at the time of his retirement and he has suffered a Break in Service. A Break in Service is defined as a Plan Year in which a participant fails to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.
  
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service **on or after September 1, 2010 and before January 1, 2013**, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his accrued benefit reduced by 0.003 for each month that his Early Retirement Date precedes his Normal Retirement Date. An Active participant who commences receipt of an Early Retirement Benefit **on or after January 1, 2013** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service **on or after September 1, 2010 and before January 1, 2013**, (2) is at least age 55, and (3) his age plus his Years of Vesting Service equal 85 or more will receive an Early Retirement benefit equal to his vested accrued benefit. No reduction will be applied to reflect early commencement. However, eligibility for the “Rule of 85” will be determined solely on a participant’s Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. An Active participant who commences receipt of an Early Retirement Benefit **on or after January 1, 2013** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) is disabled **on or after July 1, 2010**, (2) is eligible for a Total and Permanent Disability Retirement Benefit, (3) has at least 5 Years of Vesting Service will receive a monthly pension equal to the benefit he would have received under the Early Retirement provisions outlined above if he has attained at least age 55. A participant who is not eligible for an Early Retirement Benefit because he has not reached age 55 will receive a monthly pension equal to his actuarially reduced accrued benefit.
- For deaths occurring **on or after July 1, 2010**, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant’s surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant’s 55th birthday.
- Effective for retirements commencing **on or after July 1, 2010**, the Plan’s suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.
- Effective **April 1, 2019**, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
  - (a) An application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and
  - (b) An eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.
- Effective for benefits commencing **on or after June 1, 2019**, the Ten Year Certain and Life Annuity and Joint and 75% Survivor Annuity optional payment forms are no longer available for election.

- Effective for annuity starting dates *on or after June 1, 2019*, the Trade Disability Benefit was eliminated.
- Effective for disabilities occurring *on or after June 1, 2019*, participants are only eligible for Total and Permanent Disability if they (1) are not yet eligible for an Early or Normal Retirement Benefit, (2) have at least 5 Years of Vesting Service, and (3) completed at least one Hour of Service within the 12-month period immediately preceding date of disability with an Employer who is obligated to make contributions to the Plan on their behalf.

### **Contributions**

Beginning June 1, 2010 and ending June 1, 2015, there shall be an annual increase of \$0.25 per hour in the Plan's hourly contribution rate. Therefore, the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015. Hourly contribution rate increases for participants with lower hourly contribution rates shall be proportionate to the Journeyman increases.

### **Future Revisions**

As the Board is required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

**APPENDIX A**

***Southwest Ohio Regional Council of Carpenters Pension Plan  
Annual Determination in Accordance with Treasury Regulation 26 CFR §1.432(e)(9)-1(c)(4)***

**Introduction**

The Board of Trustees (“Board”) of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) has determined that as of December 13, 2021: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This Appendix A to the Plan’s Rehabilitation Plan Update effective December 13, 2021 (“Rehabilitation Plan”) outlines the Board’s consideration of the relevant factors in making this determination under the Multiemployer Pension Reform Act (“MPRA”), pursuant to 26 CFR §1.432(e)(9)-1(c)(4), for the Plan Year ending December 31, 2021.

**Avoidance of Insolvency**





The Board’s initial consideration of these factors, which include the non-exclusive list shown in 26 CFR §1.432(e)(9)-1(c)(3)(ii), was summarized in the Plan’s Application to the Department of Treasury for the Approval of Suspension of Benefits under MPRA (“Application”), which was approved on March 21, 2019, and became effective on April 1, 2019. That summary remains applicable and accurately reflects the Board’s ongoing efforts to avoid insolvency, and further supports the conclusion that all reasonable measures have been and continue to be taken to avoid insolvency.

**Annual Determination**


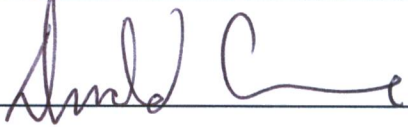
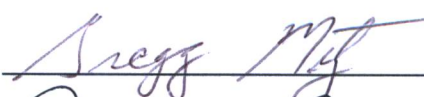
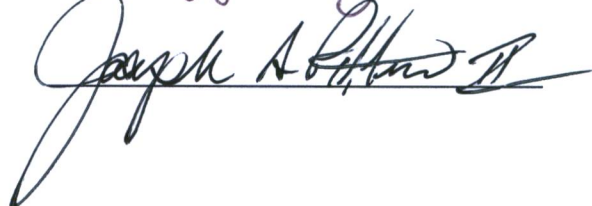
The projection in this Appendix A shows that, absent the benefit suspensions, the Plan is not projected to avoid insolvency in an extended period. This is because the solvency ratio is less than 1.0 for the year ending December 31, 2043, which is less than 30 years from the current Plan Year. This demonstrates for purposes of the Board’s annual determination that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

So agreed and approved by the Board of Trustees on the 13<sup>th</sup> day of December, 2021.

**EMPLOYER TRUSTEES**

  
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**UNION TRUSTEES**

  
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**APPENDIX A - Annual Determination*****Deterministic Forecast***

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2021 through December 31, 2041.

	<b>2021*</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1. Actuarial Accrued Liability	\$386,400,283	\$465,272,417	\$465,323,482	\$465,055,782	\$464,366,176
2. Market Value at beginning of year	\$242,617,024	\$257,191,795	\$251,702,253	\$245,506,419	\$238,494,818
3. Contributions	15,035,602	14,986,623	14,986,623	14,986,623	14,986,623
4. Withdrawal liability payments	100,000	100,000	100,000	100,000	100,000
5. Benefit payments	27,307,532	32,807,110	33,184,484	33,631,242	34,080,514
6. Administrative expenses	886,226	912,813	940,197	968,403	997,455
7. Investment earnings	27,632,928	13,143,757	12,842,224	12,501,421	12,117,294
8. Market Value at end of year	\$257,191,795	\$251,702,253	\$245,506,419	\$238,494,818	\$230,620,766
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$284,499,328	\$284,509,363	\$278,690,903	\$272,126,060	\$264,701,280
10. Solvency Ratio: (9)÷(5)	10.42	8.67	8.40	8.09	7.77
11. Funded percentage: (2)÷(1)	62.8%	55.3%	54.1%	52.8%	51.4%

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
1. Actuarial Accrued Liability	\$463,242,227	\$461,672,130	\$459,393,806	\$456,530,409	\$453,127,748
2. Market Value at beginning of year	\$230,620,766	\$221,913,867	\$212,137,841	\$201,352,955	\$189,587,875
3. Contributions	14,986,623	14,986,623	14,986,623	14,986,623	14,986,623
4. Withdrawal liability payments	100,000	100,000	100,000	100,000	10,000
5. Benefit payments	34,455,520	35,016,871	35,463,346	35,828,827	36,179,799
6. Administrative expenses	1,027,379	1,058,200	1,089,946	1,122,644	1,156,323
7. Investment earnings	11,689,377	11,212,422	10,681,783	10,099,768	9,463,803
8. Market Value at end of year	\$221,913,867	\$212,137,841	\$201,352,955	\$189,587,875	\$176,712,179
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$256,369,387	\$247,154,712	\$236,816,301	\$225,416,702	\$212,891,978
10. Solvency Ratio: (9)÷(5)	7.44	7.06	6.68	6.29	5.88
11. Funded percentage: (2)÷(1)	49.8%	48.1%	46.2%	44.1%	41.8%

\*Based on January 1, 2021 Actuarial Valuation and unaudited August 31, 2021 financials.

**APPENDIX A - Annual Determination*****Deterministic Forecast***

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2021 through December 31, 2041.

	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
1. Actuarial Accrued Liability	\$449,197,032	\$444,804,775	\$440,005,523	\$434,856,226	\$429,309,663
2. Market Value at beginning of year	\$176,712,179	\$164,409,441	\$151,150,876	\$136,914,888	\$121,721,972
3. Contributions	14,986,623	14,986,623	14,986,623	14,986,623	14,986,623
4. Withdrawal liability payments	0	0	0	0	0
5. Benefit payments	36,429,691	36,576,487	36,685,300	36,713,951	36,711,225
6. Administrative expenses	1,191,013	1,226,743	1,263,545	1,301,451	1,340,495
7. Investment earnings	10,331,342	9,558,043	8,726,234	7,835,863	6,886,709
8. Market Value at end of year	\$164,409,441	\$151,150,876	\$136,914,888	\$121,721,972	\$105,543,585
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$200,839,132	\$187,727,363	\$173,600,188	\$158,435,923	\$142,254,810
10. Solvency Ratio: (9)÷(5)	5.51	5.13	4.73	4.32	3.87
11. Funded percentage: (2)÷(1)	39.3%	37.0%	34.4%	31.5%	28.4%

	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
1. Actuarial Accrued Liability	\$423,347,085	\$417,104,718	\$410,666,096	\$404,047,360	\$397,366,989
2. Market Value at beginning of year	\$105,543,585	\$88,429,223	\$70,410,448	\$51,461,122	\$31,638,184
3. Contributions	14,986,623	14,986,623	14,986,623	14,986,623	14,986,623
4. Withdrawal liability payments	0	0	0	0	0
5. Benefit payments	36,599,645	36,399,577	36,168,869	35,825,307	35,486,688
6. Administrative expenses	1,380,710	1,422,131	1,464,795	1,508,739	1,554,001
7. Investment earnings	5,879,371	4,816,309	3,697,716	2,524,485	1,296,548
8. Market Value at end of year	\$88,429,223	\$70,410,448	\$51,461,122	\$31,638,184	\$10,880,666
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$125,028,868	\$106,810,025	\$87,629,991	\$67,463,491	\$46,367,354
10. Solvency Ratio: (9)÷(5)	3.42	2.93	2.42	1.88	1.31
11. Funded percentage: (2)÷(1)	24.9%	21.2%	17.1%	12.7%	8.0%

## APPENDIX A - Annual Determination

### *Deterministic Forecast*

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2021 through December 31, 2041.

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	<b>2041</b>
1. Actuarial Accrued Liability	\$390,626,979
2. Market Value at beginning of year	\$10,880,666
3. Contributions	14,986,623
4. Withdrawal liability payments	0
5. Benefit payments	35,101,575
6. Administrative expenses	1,600,621
7. Investment earnings	11,680
8. Market Value at end of year	Insolvent
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$24,278,347
10. Solvency Ratio: (9)÷(5)	0.69
11. Funded percentage: (2)÷(1)	2.8%

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## Appendix A – Annual Determination Actuarial Assumptions and Methods

1. Interest Rates:

a. Liability 6.50%.

b. Investment Return	<u>Year</u>	<u>Rate</u>
	2021	11.70%*
	2022-2030	5.30%
	2031+	6.24%

\*Based on unaudited August 31, 2021 financials with 4 months of a 5.30% annual return.

2. Mortality Rates:

a. Non-Disabled	Blue collar adjusted Pri-2012.
b. Retired	Blue collar adjusted Pri-2012 Retiree.
c. Survivor	Blue collar adjusted Pri-2012 Contingent Survivor.
d. Disabled	Pri-2012 Disabled Retiree.
e. Weighting	Amount-weighted.
f. Future Improvement	Projected generationally using Scale MP-2021.

3. Retirement Rates:

		Terminated
	<u>Age</u>	<u>Active</u> <u>Vested</u>
	55-60	0.025      0.050
	61	0.250      0.200
	62	0.400      0.300
	63	0.200      0.200
	64	0.300      0.200
	65	0.450      0.200
	66-68	0.450      0.150
	69	0.450      0.050
	70	1.000      1.000

## Appendix A – Annual Determination Actuarial Assumptions and Methods

4. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.0006      |
| 35         | 0.0010      |
| 45         | 0.0021      |
| 55         | 0.0055      |
| 65         | 0.0000      |
5. Termination Rates: Less than 1 Year of Service – 0.5000; 1 to 2 Years of Service – 0.3000; more than 3 Years of Service:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.1722      |
| 35         | 0.1486      |
| 45         | 0.1084      |
| 55         | 0.0440      |
| 65         | 0.0000      |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 2,186,365 in 2021 and 2,330,220 in each year thereafter.
8. Expense Load: \$886,226 in 2021 and increased 3.0% per year thereafter.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Withdrawal Liability Payments: Based on currently negotiated withdrawal liability payment streams being received.

## Appendix A – Annual Determination Actuarial Assumptions and Methods

11. Payment Form Selection:

<u>Payment Form</u>	<u>% Electing</u>
Life Annuity	52%
50% J&S	16%
100% J&S	32%

12. New Entrant Profile:

Entry Age	Sex	Entry Age Accrued Benefit	Entry Age Service	Weighted Percentage of New Entrants
22.47	M	\$459.40	0.92	14%
29.81	M	\$493.03	0.99	34%
39.77	M	\$533.85	1.01	27%
49.84	M	\$551.59	1.08	19%
58.20	M	\$617.51	1.09	6%

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

### **Rationale for Selection of Significant Actuarial Assumptions**

1. Interest Rates: Liability interest rate based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, expected future cash flows, and associated long-term capital market assumptions. The select and ultimate investment return rates were determined by the Plan's most recent study based on the 2021 Horizon Survey of Capital Market Assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

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6. Expense Load: Based on prior year expenses and adjusted for anticipated changes in future expenses.
  
7. Payment Form Selection: Based on the Plan's most recent experience study.
  
8. New Entrant Profile: Based on the Plan's most recent experience study.



# **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

## ***Rehabilitation Plan Update***

**December 2022**

### **Introduction**

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Pension Relief Act of 2010 (PRA), and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 30, 2015 the Plan was first certified by its Actuary to be in Critical and Declining Status for the Plan Year beginning January 1, 2015. The Board submitted an application to the U.S. Department of Treasury ("Treasury") for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act ("MPRA"), which was approved by Treasury, and the benefit suspension went into effect on April 1, 2019. The Rehabilitation Plan was updated to take into account the terms of the Plan's MPRA application.

### **Updated Rehabilitation Period and Emergence Date**

PPA directs the Board of Trustees (the "Board") to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency.

Based on the benefit suspension effective April 1, 2019, as approved by Treasury, the Board has concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Plan to emerge from Critical Status at a later time or forestall possible insolvency.

### **Trustee-Approved Schedules and Remedies**

The Board adopted the Preferred Schedule summarized in this document. The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Board also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. The Preferred Schedule was updated in 2012 to eliminate all of the Plan's adjustable benefits.

### **Annual Review for Meeting the Rehabilitation Requirements**

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan, they will present new schedules to the bargaining parties.

### **Annual Determination Under MPRA**

The Board has determined that as of December 6, 2022: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This determination was made pursuant to 26 CFR §1.432(e)(9)-1(c)(4) using the standard set forth therein, and based on the advice and recommendation of the Plan's Actuary and the use of reasonable actuarial assumptions. The Board's consideration of the relevant factors in making this determination is set forth in Appendix A to this Rehabilitation Plan.

### **Other Issues**

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

## ***Preferred Schedule***

### **Affected Participants**

The changes described in this Schedule apply to participants retiring or terminating employment after April 9, 2010.

### **Benefit Changes**

All of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Deferred Vested status ***on or after July 1, 2010***, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit. A participant will retire from Deferred Vested status if he is no longer working under the Plan at the time of his retirement and he has suffered a Break in Service. A Break in Service is defined as a Plan Year in which a participant fails to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.
  
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service ***on or after September 1, 2010 and before January 1, 2013***, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his accrued benefit reduced by 0.003 for each month that his Early Retirement Date precedes his Normal Retirement Date. An Active participant who commences receipt of an Early Retirement Benefit ***on or after January 1, 2013*** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service on or after September 1, 2010 and before January 1, 2013, (2) is at least age 55, and (3) his age plus his Years of Vesting Service equal 85 or more will receive an Early Retirement benefit equal to his vested accrued benefit. No reduction will be applied to reflect early commencement. However, eligibility for the “Rule of 85” will be determined solely on a participant’s Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. An Active participant who commences receipt of an Early Retirement Benefit on or after January 1, 2013 will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) is disabled on or after July 1, 2010, (2) is eligible for a Total and Permanent Disability Retirement Benefit, (3) has at least 5 Years of Vesting Service will receive a monthly pension equal to the benefit he would have received under the Early Retirement provisions outlined above if he has attained at least age 55. A participant who is not eligible for an Early Retirement Benefit because he has not reached age 55 will receive a monthly pension equal to his actuarially reduced accrued benefit.
- For deaths occurring on or after July 1, 2010, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant’s surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant’s 55th birthday.
- Effective for retirements commencing on or after July 1, 2010, the Plan’s suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.
- Effective April 1, 2019, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
  - (a) An application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan’s provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and
  - (b) An eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.

- Effective for benefits commencing on or after June 1, 2019, the Ten Year Certain and Life Annuity and Joint and 75% Survivor Annuity optional payment forms are no longer available for election.
- Effective for annuity starting dates on or after June 1, 2019, the Trade Disability Benefit was eliminated.
- Effective for disabilities occurring on or after June 1, 2019, participants are only eligible for Total and Permanent Disability if they (1) are not yet eligible for an Early or Normal Retirement Benefit, (2) have at least 5 Years of Vesting Service, and (3) completed at least one Hour of Service within the 12-month period immediately preceding date of disability with an Employer who is obligated to make contributions to the Plan on their behalf.

### **Contributions**

Beginning June 1, 2010 and ending June 1, 2015, there shall be an annual increase of \$0.25 per hour in the Plan's hourly contribution rate. Therefore, the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015. Hourly contribution rate increases for participants with lower hourly contribution rates shall be proportionate to the Journeyman increases.

### **Future Revisions**

As the Board is required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan's schedules, if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

**APPENDIX A**

***Southwest Ohio Regional Council of Carpenters Pension Plan  
Annual Determination in Accordance with Treasury Regulation 26 CFR §1.432(e)(9)-1(c)(4)***

**Introduction**

The Board of Trustees (“Board”) of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) has determined that as of December 6, 2022: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This Appendix A to the Plan’s Rehabilitation Plan Update effective December 6, 2022 (“Rehabilitation Plan”) outlines the Board’s consideration of the relevant factors in making this determination under the Multiemployer Pension Reform Act (“MPRA”), pursuant to 26 CFR §1.432(e)(9)-1(c)(4), for the Plan Year ending December 31, 2022.

**Avoidance of Insolvency**



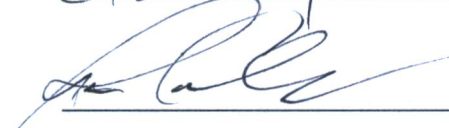

The Board’s initial consideration of these factors, which include the non-exclusive list shown in 26 CFR §1.432(e)(9)-1(c)(3)(ii), was summarized in the Plan’s Application to the Department of Treasury for the Approval of Suspension of Benefits under MPRA (“Application”), which was approved on March 21, 2019, and became effective on April 1, 2019. That summary remains applicable and accurately reflects the Board’s ongoing efforts to avoid insolvency, and further supports the conclusion that all reasonable measures have been and continue to be taken to avoid insolvency.

**Annual Determination**



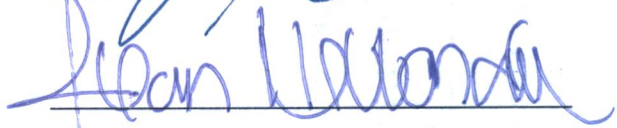
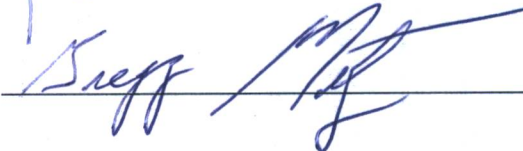
The projection in this Appendix A shows that, absent the benefit suspensions, the Plan is not projected to avoid insolvency in an extended period. This is because the solvency ratio is less than 1.0 for the year ending December 31, 2040, which is less than 30 years from the current Plan Year. This demonstrates for purposes of the Board’s annual determination that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

So agreed and approved by the Board of Trustees on the 6<sup>th</sup> day of December, 2022.

**EMPLOYER TRUSTEES**

  
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**UNION TRUSTEES**

  
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**APPENDIX A - Annual Determination*****Deterministic Forecast***

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2022 through December 31, 2040.

	<b>2022*</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1. Actuarial Accrued Liability	\$465,272,417	\$465,323,482	\$465,055,782	\$464,366,176	\$463,242,227
2. Market Value at beginning of year	\$267,253,802	\$217,684,259	\$213,049,334	\$207,598,600	\$201,274,026
3. Contributions	15,605,817	16,029,543	16,029,543	16,029,543	16,029,543
4. Withdrawal liability payments	104,628	104,628	104,628	104,628	104,628
5. Benefit payments	26,844,594	33,184,484	33,631,242	34,080,514	34,455,520
6. Administrative expenses	1,102,232	1,151,832	1,203,664	1,257,829	1,314,431
7. Investment earnings	(37,333,163)	13,567,220	13,250,001	12,879,599	12,454,695
8. Market Value at end of year	\$217,684,259	\$213,049,334	\$207,598,600	\$201,274,026	\$194,092,941
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$244,528,853	\$246,233,818	\$241,229,842	\$235,354,540	\$228,548,461
10. Solvency Ratio: (9)÷(5)	9.11	7.42	7.17	6.91	6.63
11. Funded percentage: (2)÷(1)	57.4%	46.8%	45.8%	44.7%	43.4%

	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
1. Actuarial Accrued Liability	\$461,672,130	\$459,393,806	\$456,530,409	\$453,127,748	\$449,197,032
2. Market Value at beginning of year	\$194,092,941	\$185,804,737	\$176,453,254	\$166,050,094	\$154,538,871
3. Contributions	16,029,543	16,029,543	16,029,543	16,029,543	16,029,543
4. Withdrawal liability payments	104,628	104,628	104,628	104,628	104,628
5. Benefit payments	35,016,871	35,463,346	35,828,827	36,179,799	36,429,691
6. Administrative expenses	1,373,580	1,435,391	1,499,984	1,567,483	1,638,020
7. Investment earnings	11,968,076	11,413,083	10,791,480	10,101,888	9,343,408
8. Market Value at end of year	\$185,804,737	\$176,453,254	\$166,050,094	\$154,538,871	\$141,948,739
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$220,821,608	\$211,916,600	\$201,878,921	\$190,718,670	\$178,378,430
10. Solvency Ratio: (9)÷(5)	6.31	5.98	5.63	5.27	4.90
11. Funded percentage: (2)÷(1)	42.0%	40.4%	38.7%	36.6%	34.4%

\*Based on January 1, 2021 Actuarial Valuation and September 30, 2022 unaudited financials.

**APPENDIX A - Annual Determination*****Deterministic Forecast***

Projected Market Value of Assets and Solvency Ratio for the Plan Years beginning January 1, 2022 through December 31, 2040.

	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>
1. Actuarial Accrued Liability	\$444,804,775	\$440,005,523	\$434,856,226	\$429,309,663	\$423,347,085
2. Market Value at beginning of year	\$141,948,739	\$128,312,688	\$113,598,508	\$97,723,161	\$80,723,550
3. Contributions	16,029,543	16,029,543	16,029,543	16,029,543	16,029,543
4. Withdrawal liability payments	104,628	104,628	15,374	7,260	7,260
5. Benefit payments	36,576,487	36,685,300	36,713,951	36,711,225	36,599,645
6. Administrative expenses	1,711,731	1,788,759	1,869,253	1,953,369	2,041,271
7. Investment earnings	8,517,996	7,625,708	6,662,940	5,628,179	4,523,962
8. Market Value at end of year	<u>\$128,312,688</u>	<u>\$113,598,508</u>	<u>\$97,723,161</u>	<u>\$80,723,550</u>	<u>\$62,643,399</u>
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$164,889,175	\$150,283,808	\$134,437,112	\$117,434,775	\$99,243,044
10. Solvency Ratio: (9)÷(5)	4.51	4.10	3.66	3.20	2.71
11. Funded percentage: (2)÷(1)	31.9%	29.2%	26.1%	22.8%	19.1%

	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
1. Actuarial Accrued Liability	\$417,104,718	\$410,666,096	\$404,047,360	\$397,366,989
2. Market Value at beginning of year	\$62,643,399	\$43,499,710	\$23,250,708	\$1,935,306
3. Contributions	16,029,543	16,029,543	16,029,543	16,029,543
4. Withdrawal liability payments	7,260	7,260	6,050	0
5. Benefit payments	36,399,577	36,168,869	35,825,307	35,486,688
6. Administrative expenses	2,133,128	2,229,119	2,329,429	2,434,253
7. Investment earnings	3,352,214	2,112,183	803,741	0
8. Market Value at end of year	<u>\$43,499,710</u>	<u>\$23,250,708</u>	<u>\$1,935,306</u>	<u>Insolvent</u>
9. Available resources: (2)+(3)+(4)-(6)+(7)	\$79,899,287	\$59,419,577	\$37,760,613	\$15,530,596
10. Solvency Ratio: (9)÷(5)	2.20	1.64	1.05	0.44
11. Funded percentage: (2)÷(1)	15.0%	10.6%	5.8%	0.5%

## Appendix A – Annual Determination Actuarial Assumptions and Methods

1. Interest Rates:

a. Liability 6.50%.

b. Investment Return	<u>Year</u>	<u>Rate</u>
	2022	(14.30%) *
	2023+	6.50%

\* Based on unaudited September 30, 2022 financials with 3 months of a 6.50% annual return.

2. Mortality Rates:

a. Non-Disabled	Blue Collar adjusted Pri-2012.
b. Retired	Blue Collar adjusted Pri-2012 Retiree.
c. Survivor	Blue Collar adjusted Pri-2012 Contingent Survivor.
d. Disabled	Pri-2012 Disabled Retiree.
e. Weighting	Amount-weighted.
f. Future Improvement	Projected generationally using Scale MP-2021.

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>
55-60	0.025	0.050
61	0.250	0.200
62	0.400	0.300
63	0.200	0.200
64	0.300	0.200
65	0.450	0.200
66-68	0.450	0.150
69	0.450	0.050
70	1.000	1.000



## Appendix A – Annual Determination Actuarial Assumptions and Methods

4. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.0006      |
| 35         | 0.0010      |
| 45         | 0.0021      |
| 55         | 0.0055      |
| 65         | 0.0000      |
5. Termination Rates: Less than 1 Year of Service – 0.5000; 1 to 2 Years of Service – 0.3000; more than 3 Years of Service:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25         | 0.1722      |
| 35         | 0.1486      |
| 45         | 0.1084      |
| 55         | 0.0440      |
| 65         | 0.0000      |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 2,268,623 in 2022 and 2,330,220 in each year thereafter.
8. Expense Load: \$1,102,232 in 2022 and increased 4.5% per year thereafter.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Withdrawal Liability Payments: Based on currently negotiated withdrawal liability payment streams being received.

## Appendix A – Annual Determination Actuarial Assumptions and Methods

11. Payment Form Selection:

<u>Payment Form</u>	<u>% Electing</u>
Life Annuity	52%
50% J&S	16%
100% J&S	32%

12. New Entrant Profile:

Entry Age	Sex	Entry Age Accrued Benefit	Entry Age Service	Weighted Percentage of New Entrants
22.47	M	\$459.40	0.92	14%
29.81	M	\$493.03	0.99	34%
39.77	M	\$533.85	1.01	27%
49.84	M	\$551.59	1.08	19%
58.20	M	\$617.51	1.09	6%

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

### **Rationale for Selection of Significant Actuarial Assumptions**

1. Interest Rates: Liability and investment return rate based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, expected future cash flows, and associated long-term capital market assumptions.
  
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
  
3. Retirement Rates: Based on the Plan's most recent experience study.
  
4. Termination/Disability Rates: Based on the Plan's most recent experience study.
  
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
  
6. Expense Load: Based on prior year expenses and adjusted for anticipated changes in future expenses.

## **Appendix A – Annual Determination Actuarial Assumptions and Methods**

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7. Payment Form Selection: Based on the Plan's most recent experience study.
  
8. New Entrant Profile: Based on the Plan's most recent experience study.

**AMENDED AGREEMENT AND DECLARATION OF TRUST**  
**OF**  
**SOUTHWEST OHIO REGIONAL COUNCIL OF**  
**CARPENTERS PENSION PLAN**

**Effective January 1, 2002**

Shumaker, Loop & Kendrick

North Courthouse Square  
1000 Jackson  
Toledo, Ohio 43624-1573  
(419) 241-9000

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**AMENDED AGREEMENT AND DECLARATION OF TRUST  
OF  
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

**THIS AMENDED AGREEMENT AND DECLARATION OF TRUST**, entered into as of the 1st day of January, 2002, by and between (1) the Ohio and Vicinity Regional Council of Carpenters ("Council") and (2) the West Central Ohio Division, Associated General Contractors of Ohio, Inc., Associated General Contractors of America, and the Labor Relations Division, Cincinnati Division, Associated Contractors of Ohio ("Association").

**WITNESSETH:**

**WHEREAS**, the Council and the Association are parties to the Restated Agreement and Declaration of Trust of the Southwest Ohio Regional Council of Carpenters Pension Fund; and

**WHEREAS**, the Council and the Association desire to amend the Restated Agreement and Declaration of Trust by restatement to ensure its continuing compliance with the applicable requirements of the Labor-Management Relations Act of 1947, as amended; the Employee Retirement Income Security Act of 1974, as amended; and the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, section 10.12 of the Restated Agreement and Declaration of Trust permits amendment thereof under certain circumstances.

**NOW, THEREFORE**, the Restated Amendment and Declaration of Trust is hereby amended by restatement to provide as follows:

**ARTICLE I**

**DEFINITIONS**

**SECTION 1 - ACT**

The term "Act" means the Employee Retirement Income Security Act of 1974, as amended.

**SECTION 2 – AMENDED AGREEMENT AND DECLARATION OF TRUST**

The term "Amended Agreement and Declaration of Trust" means this trust agreement, and any amendments.

**SECTION 3 - ASSOCIATION**

The term "Association" means (i) the West Central Ohio Division, Associated General Contractors of Ohio, Inc., Associated General Contractors of America, (ii) the Labor Relations Division, Cincinnati Division, Associated General Contractors of Ohio, Inc., or (iii) both, as the context requires.

**SECTION 4 - BENEFICIARY**

The term "Beneficiary" means a person or entity that, pursuant to the terms of the Pension Plan is, or may become, entitled to a benefit from the Pension Plan in the event of the death of the Employee.

**SECTION 5 - BOARD OF TRUSTEES**

The term "Board of Trustees" means the entity comprised of the persons appointed pursuant to the provisions of article III hereof. The Board of Trustees shall be the "administrator," as that term is used in the Act.

**SECTION 6 - CODE**

The term "Code" means the Internal Revenue Code of 1986, as amended.

**SECTION 7 - COLLECTIVE BARGAINING AGREEMENT**

The term "Collective Bargaining Agreement" means any collective bargaining agreement (including any extension or renewal of any such agreement) between the Association (or any Employer) and the Council (or any Union) that provides for contributions to the Trust, as well as any other written agreement providing for contributions to the Trust.

**SECTION 8 - CORPORATE TRUSTEE**

The term "Corporate Trustee" means the bank, trust company or other financial institution designated by the Trustees to hold all or a portion of the assets of the Trust.

**SECTION 9 - EMPLOYEE**

The term "Employee" means

- (a) Any person who has a common-law employment relationship with an Employer and who is a member of the collective bargaining unit represented by the Union.
- (b) Any person who has a common-law employment relationship with any of the entities described in section 10.

## **SECTION 10 - EMPLOYER**

The term "Employer" means

- (a) Any individual, firm, association, partnership or corporation that is a member of the Association (or is represented in collective bargaining by the Association), that is bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Trust.
- (b) Any individual, firm, association, partnership or corporation that is not a member of nor represented in collective bargaining by the Association, but that has executed or is otherwise bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Trust.
- (c) The Council or any Union (or both) to the extent that it acts in the capacity of an employer of its employees on whose behalf it is obligated to make contributions to the Trust in accordance with the Collective Bargaining Agreement or other written agreement.
- (d) The Board of Trustees to the extent that it acts in the capacity of an employer of its employees on whose behalf contributions to the Trust are required in accordance with the Collective Bargaining Agreement or other written agreement.
- (e) Any board of trustees, committee or other agency established to administer fringe benefit, apprenticeship or related funds or other programs established through collective bargaining with the Council to the extent such entity acts in the capacity of an employer of its employees on whose behalf contributions to the Trust are required in accordance with the Collective Bargaining Agreement or other written agreement.

## **SECTION 11 - EMPLOYER CONTRIBUTIONS**

The term "Employer Contributions" means payments made or owed to the Trust by an Employer.

## **SECTION 12 - INSURANCE COMPANY**

The term "Insurance Company" means such insurance company designated by the Board of Trustees to hold all or a portion of the assets of the Trust.

## **SECTION 13 - INVESTMENT MANAGER**

The term "Investment Manager" means a fiduciary, other than a trustee or named fiduciary, that satisfies the requirements of section 3(38) of the Act.

## **SECTION 14 - PARTICIPANT**

The term "Participant" means an Employee who, at the particular time, has satisfied the eligibility requirements for participation in the Pension Plan and who has not ceased participation under the provisions thereof.

## **SECTION 15 - PENSION PLAN**

The term "Pension Plan" means the plan, program, methods and procedures for the payment of benefits from the Trust (directly or indirectly) in accordance with eligibility requirements established by the Board of Trustees, the foregoing to be known as the Southwest Ohio Regional Council of Carpenters Pension Plan.

**SECTION 16 - POLICY**

The term "Policy" means any investment, annuity, or life insurance contract issued to the Board of Trustees by an insurance company and accepted by the Board of Trustees as part of the Trust. A Policy shall be deemed to include any amendments or riders thereto.

**SECTION 17 - TRUST**

The term "Trust" means the entity comprising the assets of the Pension Plan, such assets to include Employer Contributions, all contracts (including dividends, interest, refunds, and other sums payable to the Trust on account of such contracts), investments made and held by the Board of Trustees, income, increments, earnings and profits therefrom, and any other property received by the Board of Trustees under this Amended Agreement and Declaration of Trust.

**SECTION 18 - TRUSTEE**

The term "Trustee" means any natural person designated pursuant to article III, section 1 or article III, section 3 of this Amended Agreement and Declaration of Trust.

**SECTION 19 - UNION**

The term "Union" means any local union affiliated with the Ohio and Vicinity Regional Council of Carpenters, which union is a party to a Collective Bargaining Agreement requiring contributions to the Trust.

\* \* \*

The use of the masculine includes the feminine, and the use of the singular includes the plural where applicable. The words "and" and "or" are used in the conjunctive and disjunctive sense, respectively, unless a contrary intention clearly appears from the context. The words "hereby," "herein," "hereof," and "hereunder" and any compounds thereof refer to this document generally and not merely to the particular article, section and paragraph in which they appear, unless otherwise required by the context.

## ARTICLE II

### CREATION AND PURPOSES OF THE TRUST

#### SECTION 1 - CREATION OF TRUST

The Trust is created and maintained, and the Board of Trustees agrees to receive, hold and administer the Trust, to provide benefits to Employees or their Beneficiaries who are eligible to receive such payments in accordance with the Pension Plan, and to defray reasonable expenses of administering the Pension Plan and the Trust.

#### SECTION 2 - EMPLOYER CONTRIBUTIONS TO TRUST

Each Employer shall contribute to the Trust the amount specified in accordance with the applicable Collective Bargaining Agreement or other written agreement. The Employer Contributions constitute an absolute obligation to the Trust, and such obligation shall not be subject to setoff or counterclaim that an Employer may have for any liability of the Council, of the Union or of an Employee. The contributions shall be paid to the Board of Trustees (or to such other depository as the Board of Trustees shall designate) in cash or by check, bank draft, money order or other negotiable, recognized written method of transmitting money. The contributions shall be submitted together with forms prepared and approved by the Board of Trustees and shall be made periodically at such times as the Board of Trustees shall specify by rules and regulations or as may be provided in the applicable Collective Bargaining Agreement or other written agreement. In no event shall any Employer directly or indirectly receive any refund of contributions made to the Trust except to the extent permitted by law and as authorized by the Board of Trustees. Upon payment of contributions, all responsibilities of the Employer for such contribution shall cease, and the Employer shall have no responsibilities for the acts of the Board of Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust, or to see that the terms of the Trust have been satisfied.

#### SECTION 3 - NONPAYMENT

No Employer shall be responsible for the contributions or other obligations of any other Employer. The nonpayment by an Employer shall not relieve any other Employer from its obligations to make payment.

#### SECTION 4 - POWER TO COLLECT

The Board of Trustees shall have the power to demand, collect and receive Employer Contributions to the Trust, including the right to commence legal proceedings in the name of the Trust, or in that of any assignee, in a court of competent jurisdiction to collect unpaid contributions, including interest thereon and all costs incurred in effecting said collection, including reasonable attorneys' fees. The Board of Trustees is hereby given the power to add to the remittance of any Employer a reasonable late charge, to be fixed by the rules and regulations promulgated by it as hereinafter provided or as may be provided in the applicable Collective Bargaining Agreement or other written agreement, for failure to make prompt payments to the Trust, and is hereby given the power to collect such charge (when assessed) in the same manner as they are given power to collect contributions. Failure by an Employer to pay the amounts due to the Trust shall be deemed a breach of this Amended Agreement and Declaration of Trust by the Employer.

#### SECTION 5 - EMPLOYER REPORTS

The Board of Trustees shall have the power to require any Employer to, and any Employer when so required shall, furnish to the Board of Trustees such information and reports as it may reasonably require for the performance of its duties under this Amended Agreement and Declaration of Trust.

**SECTION 6 - RIGHT OF ACCESS**

The Board of Trustees or any authorized agent or representative of the Board of Trustees shall have the right at all reasonable times during business hours to enter upon the premises of any Employer and to examine and copy such books, records, papers and reports of said Employer as may be necessary to determine whether said Employer is making full payment to the Trust of the amount required by the Collective Bargaining Agreement or other written agreement.

**SECTION 7 - CLAIM FOR BENEFIT**

A person whose claim for any benefit under and in accordance with the Pension Plan is rejected shall have no recourse against the Trust, the Trustees, the Council, the Union, the Association or any Employer or any officers or agents or members of any of them. However, said person shall have the right of appeal in accordance with the appeals procedure established by the Board of Trustees.

**SECTION 8 - PURPOSE**

The Trust is and shall constitute an irrevocable trust created pursuant to the provisions of section 302(c) of the Labor-Management Relations Act of 1947, as amended, for the benefit of the Employees and to provide benefit payments for individuals who meet the qualifications and conditions established by the Board of Trustees under the authority granted to it.

It is the intention of the parties hereto that the benefits are limited to those that can be financed from the proceeds of the Trust. It is expressly understood and agreed that there is no liability upon the Council, the Union, the Association, any Employer or the Board of Trustees for the furnishing of any specific type or amount of benefits, except as otherwise expressly provided in the Collective Bargaining Agreement or other written agreement.

**SECTION 9 - INSURANCE POLICIES**

The Board of Trustees may apply for and accept as a part of the Trust a Policy issued to it in its name and may also accept as part of the Trust any other Policy issued for such purposes.

Any such Policy may include a group annuity contract that provides for the allocation of amounts to the insurance company's general account and/or one or more of its commingled separate accounts invested in securities or other property or part interest (including any partnership interest) in property, real or personal. The insurance company shall have all of the investment powers with respect to the assets of the Pension Plan held under a Policy as the Board of Trustees has pursuant to article IV, section 8.

## ARTICLE III

### THE TRUSTEES - DESIGNATION AND ORGANIZATION

#### SECTION 1 - NUMBER OF TRUSTEES

The Trust shall be administered by a Board of Trustees consisting of eight Trustees, two of whom shall be appointed by the West Central Ohio Division, Associated General Contractors of Ohio, Inc., Associated General Contractors of America and two of whom shall be appointed by the Labor Relations Division, Cincinnati Division, Associated General Contractors of Ohio and designated as "Employer Trustees," and four of whom shall be appointed by the Council and designated as "Union Trustees." Each Trustee shall serve until death, resignation or removal, as herein provided.

Each Association may appoint one alternate Trustee to act in the absence of an Employer Trustee, and the Council may appoint two alternate Trustees, one of whom shall act in the absence of a Union Trustee and both of whom shall act in the absence of more than one Union Trustee. When so acting, an alternate Trustee shall be vested with all authority granted to a regular Trustee hereunder.

#### SECTION 2 - DESIGNATION OF TRUSTEES

The Council may terminate the designation of any Union Trustee (including an alternate) by mailing or delivering to the said Trustee and to each of the remaining Trustees a true copy of the appropriate action taken to terminate such designation.

Each Association may terminate the designation of its Employer Trustee (including its alternate) by mailing or delivering to the said Trustee and to each of the remaining Trustees a true copy of the appropriate action taken to terminate such designation.

Any Trustee may resign by delivering a written instrument executed for that purpose to each of the remaining Trustees, the Association and the Union not less than seven days prior to the intended effective date thereof.

#### SECTION 3 - SUCCESSOR TRUSTEES

In the event of death, resignation or removal of any Trustee, the Board of Trustees shall notify the entity authorized to appoint a successor of the fact that a vacancy exists in its representation on the Board of Trustees, and request that a successor Trustee be appointed. As soon as any Trustee appointed to fill a vacancy has accepted this Trust, such person shall, without further act, become vested with all the estate, rights, powers, discretions and duties of the predecessor Trustee, and the Trust shall vest in the new Trustee, together with the continuing Trustees, without any further act or conveyance. No successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustee or predecessor Trustee, or for any loss or expense resulting from or occasioned by anything done or omitted to be done in the administration of the Trust prior to becoming a Trustee, nor shall such successor Trustee be required to inquire into or take any notice of the prior administration of the Trust. Any retiring Trustee shall forthwith turn over to the remaining Trustees at the office of the Trust all records, books, documents and other property in his or her possession owned by the Trustees or that are incident to the fulfillment and administration of this Amended Agreement and Declaration of Trust.

#### SECTION 4 - VACANCIES

No vacancy on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Amended Agreement and Declaration of Trust, to administer the affairs of the Trust, notwithstanding the existence of such vacancy.

## **SECTION 5 - OFFICERS**

At the first meeting of every calendar year, the Trustees shall select one of their number to serve as Chairman and one to serve as Secretary. The term of office of the Chairman and the Secretary shall be for one year and shall alternate each year between an Employer Trustee and a Union Trustee. If the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee, and vice versa. The Chairman shall preside at meetings of the Board of Trustees. The Secretary shall keep records and minutes of all of the meetings and proceedings of the Board of Trustees. The Secretary shall send copies of such records and minutes to each of the Trustees.

## **SECTION 6 - MEETINGS**

The Board of Trustees shall meet at such times and places and with such frequency as the Trustees shall, in their discretion and fiduciary status, determine. However, notwithstanding the foregoing, the Chairman or Secretary may call a meeting of the Board of Trustees. Notice of meetings shall be given to all Trustees at least five days prior to the time for convening the meeting, in person or in writing, although meetings of the Board of Trustees may be held at any time without the required prior notice if all Trustees consent thereto. All meetings of the Board of Trustees shall be attended only by the Trustees and those other persons designated or invited by the Board of Trustees to attend. Written minutes shall be kept on all business transactions and all matters on which voting occurred. Copies of the minutes shall be distributed to all Trustees and acted upon at the next meeting of the Board of Trustees.

## **SECTION 7 - ACTION WITHOUT MEETING**

Action by the Trustees may be taken by them in writing without a meeting, or at a meeting at which no quorum exists. However, in such cases there shall be unanimous written consent and concurrence by all of the Trustees of actions taken. If a Trustee resigns, is removed or dies prior to the meeting at which such action is approved or ratified, such action shall be effective if approved in writing by the remaining Trustees who were serving at the time such action was taken.

## **SECTION 8 - QUORUM, VOTING AND DEADLOCK**

To constitute a quorum for the transaction of business, the presence of at least four Trustees is required, two of whom shall be Employer Trustees and two of whom shall be Union Trustees. At all meetings of the Trustees, the Employer Trustees present shall have, in the aggregate, a total of four votes, and the Union Trustees present shall have, in the aggregate, a total of four votes.

If the Trustees deadlock on the administration of the Trust, the Trustees may reduce to writing a joint submission of the issues and also a joint submission of the relevant facts. If the Trustees cannot agree upon said joint submission, then the Employer Trustees and the Union Trustees shall separately prepare in writing their respective statements covering issues and facts, and each shall serve a copy upon the other.

The Trustees shall thereafter make all reasonable efforts to resolve the deadlock as described in the joint or the separate submission. If they cannot resolve the deadlock, they shall attempt to choose an impartial umpire to resolve the deadlock for them.

If the Trustees at two consecutive meetings are unable to agree on an impartial umpire empowered to break the deadlock, the Trustees shall petition a judge of the United States District Court for the Southern District of Ohio for the appointment of such an umpire. If a quorum is lacking at two successive meetings, the matters to be considered at such meetings shall be considered deadlocked. The impartial umpire shall have no power to add to, subtract from, or modify any of the terms of this Amended Agreement and Declaration of Trust. The fees and expenses of the impartial umpire and all expenses of any hearing or investigation he or she may deem necessary, including fees for any general or special legal counsel retained by the Board of Trustees, shall be borne by the Trust. If the Council or the Union Trustees or if the Association or the Employer Trustees desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective separate special counsel.



The umpire shall have no authority to make any decision or finding of fact that would change or alter any provision of this Amended Agreement and Declaration of Trust or that would change the tax-exempt status of the Trust.

No matter in connection with the interpretation or enforcement of any Collective Bargaining Agreement shall be subject to arbitration under this article except the provisions relating to the Pension Plan and this Amended Agreement and Declaration of Trust.

**SECTION 9 - ACCEPTANCE OF TRUST**

Each Trustee serving as such shall execute a written Acceptance of Trust in a form satisfactory to the Board of Trustees. By so doing, such person shall be deemed to have accepted the Trust created and maintained by this Amended Agreement and Declaration of Trust, to have consented to act as a Trustee and to have agreed to administer the Trust as provided herein.

**SECTION 10 - PRINCIPAL OFFICE**

The principal office of the Trust shall be located in the County of Warren, and State of Ohio, until otherwise agreed to by the Board of Trustees. The location of the Fund Office shall be made known to all interested persons. The Board of Trustees shall maintain at such office or at such other places as may be required by the Act all books, records, documents and instruments pertaining to the Trust and its administration.

**SECTION 11 - NONLIABILITY FOR PRUDENT CONDUCT**

The Trustees shall not be liable for the acts or omissions of any Investment Manager, actuary, consultant, attorney, agent or assistant employed by them in pursuance of this Amended Agreement and Declaration of Trust if such Investment Manager, actuary, consultant, attorney, agent or assistant was selected pursuant hereto, and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory. However, nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

**SECTION 12 - REMOVAL OF UNLAWFUL TRUSTEE**

The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of the Act. The vacancy caused by such removal shall be filled in accordance with section 3 of this article III.

## ARTICLE IV

### POWERS, DUTIES AND APPLICATION OF TRUST

#### SECTION 1 - OBLIGATIONS

The Board of Trustees shall receive, hold and administer the Employer Contributions and any other money or property that may be entrusted to the Board of Trustees, with the powers and duties and solely for the use, purposes and trusts herein named.

#### SECTION 2 - DEPOSIT OF TRUST FUNDS

The Board of Trustees shall deposit all monies received by it in such bank or trust company as the Board of Trustees may select for the purpose, or directly with the Corporate Trustee. All withdrawals of monies from such bank or trust company shall be made only by Trust check or voucher signed by the person or persons authorized by the Board of Trustees to sign and countersign.

#### SECTION 3 - BONDING

The Board of Trustees shall provide bonds for every fiduciary and every administrator, officer, employee and Trustee who handles money or other property of the Trust, as required by the Act. The cost of bonds shall be paid from the Trust. The bonds may be individual, schedule or blanket in form and shall have a corporate surety company that holds a grant of authority from the Secretary of the Treasury as acceptable on federal bonds as surety thereon. The amount of the bonds shall not be less than 10 per cent of the funds handled by such Trustees and/or employees during the preceding year and shall at all times be in full compliance with the bonding provisions of the Act.

#### SECTION 4 - TRUSTEE LIABILITY INSURANCE

The Board of Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure the Trustees, the Trust as such, as well as employees or agents of the Board of Trustees and of the Trust, while engaged in business and related activities for and on behalf of the Trust with respect to liability to others as a result of acts, errors or omissions of such Board of Trustees, employees or agents, respectively. However, such insurance policy shall provide recourse by the insurer against the individual Trustees as may be required by law and with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid by the Trust. The Board of Trustees may insure against such recourse. However, the premium for a nonrecourse endorsement or other coverage for the Trustees shall not be paid by the Trust.

#### SECTION 5 - TRUST FUND

- (a) Title to all of the monies paid into the Trust and all of the property of the Trust shall be vested in the Board of Trustees. Neither the Employers, the Association, the Council, the Union nor any Employee or Beneficiary shall have any right, title or interest in any of the monies or property of the Trust. The Trust shall constitute an irrevocable trust for the sole and exclusive benefit of persons entitled to benefits under this Amended Agreement and Declaration of Trust.
- (b) Employer Contributions paid into the Trust shall not be liable for nor subject to the debts, contracts or liabilities of the Association, the Employers, the Council, the Union or the Employees. However, contributions or other monies received from or owing from an Employer shall be deemed a Pension Plan asset.
- (c) No Employee shall have the right to receive any part of the Employer Contributions in lieu of benefits, nor to receive cash consideration in lieu of such benefits.

- (d) No money, property, equity or interest of any nature in the Trust or in any benefits or monies payable therefrom shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge. Any attempt to cause the same to be subject thereto shall be null and void, subject, however, to any provision of the Act requiring the recognition of a “qualified domestic relations order” (as defined in the Act).
- (e) It is the intention of the parties that this Amended Agreement and Declaration of Trust shall not disqualify contributions due from an Employer from being a priority claim in the event of bankruptcy of any such Employer.
- (f) Anything in this Amended Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust shall be used for or diverted to purposes other than for the exclusive benefit of Participants, former Participants, or their Beneficiaries, or for the purpose set out in section 1 of article II of this Amended Agreement and Declaration of Trust.

**SECTION 6 - APPLICATION OF TRUST**

All funds received by the Board of Trustees in the form of contributions, income, dividends on policies of insurance, interest on bonds or bank deposits, gain or yield on stocks or bonds or otherwise, shall be received by it as part of the Trust to be administered and disposed of for the following purposes:

- (a) To pay or provide for the payment of all reasonable and necessary expenses in connection with collecting Employer Contributions and administering affairs of the Pension Plan and this Amended Agreement and Declaration of Trust, including, but not limited to, all expenses that may be incurred in connection with the establishment of the Pension Plan and this Amended Agreement and Declaration of Trust, providing fidelity bonds and errors and omissions insurance for the Trust; the employment of administrative, legal, accounting, actuarial, expert and clerical assistance; the expenses in connection with the attendance at educational programs, including but not limited to registration, travel and daily expenses; the leasing of such premises and the lease or purchase of such materials, supplies and equipment as the Board of Trustees, in its discretion, find necessary and appropriate in the performance of its duties, excepting, however, that no part of the Trust shall be used for the personal expenses or compensation of Trustees, except for reimbursement of the reasonable and necessary expenses (including lost wages) actually and properly incurred under authority granted by resolution of the Board of Trustees.
- (b) To pay or provide for the payment of all premiums on the policy or policies of insurance that may be procured and to carry out the purposes of the Pension Plan when such premiums shall become due.
- (c) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust, the Pension Plan, or both.
- (d) To establish and accumulate as part of the Trust such reasonable reserves as the Board of Trustees shall determine advisable to carry out the purposes of the Pension Plan, including but not limited to reserves left with the insurance company or companies pursuant to the terms and conditions agreed upon between the Board of Trustees and the insurance company.

**SECTION 7 – PROVISIONS OF PENSION PLAN**

The detailed basis on which payments are to be made from the Pension Plan shall be set forth in the Pension Plan, subject to changes or modifications by the Board of Trustees, in its discretion. All changes or modifications shall be set forth in writing and shall be communicated to Participants and Beneficiaries as required by law.

## SECTION 8 - ADDITIONAL TRUSTEE AUTHORITY

Subject to the stated purposes of the Trust and the provisions of this Amended Agreement and Declaration of Trust, and subject to the terms and conditions of any Policy, the Board of Trustees shall have the full, absolute and exclusive discretionary authority to determine all questions of coverage and eligibility, methods of providing and arranging for benefits and all other related matters. It shall have full, absolute and exclusive discretionary authority to construe the provisions in this Amended Agreement and Declaration of Trust and the terms used herein. Any such determination and any such construction adopted by the Board of Trustees shall be final, binding and conclusive. The Board of Trustees shall be free to use its own judgment and discretion in all things pertaining to the affairs of the Trust and shall not be liable for any action done or omitted to be done when acting in good faith and in the exercise of its best judgment. The fact that such action or omission, based upon advice of counsel employed by the Board of Trustees, shall be conclusive evidence of such good faith and best judgment. If any decision of the Board of Trustees (or of those acting on behalf of the Board of Trustees) is appealed or questioned in any judicial proceeding, it is the intention of the Board of Trustees that such decision is to be upheld unless it is judicially determined to be arbitrary and capricious. No matter respecting the foregoing or any difference arising thereunder or any matter involved in this Amended Agreement and Declaration of Trust shall be subject to the grievance procedure established in any Collective Bargaining Agreement between any Employer and the Union.

Without limiting the generality of the foregoing, the Board of Trustees in its administration of the Trust shall have the power and authority to:

- (a) Require contributions to the Trust by the Employers in accordance with the applicable provisions of the Collective Bargaining Agreement or other written agreement.
- (b) Administer the Trust and Pension Plan by either (i) employing the suitable personnel, leasing office space, purchasing necessary equipment and supplies, and actively assuming the clerical administration thereof, or (ii) retaining, on a contract basis, a responsible firm or individual to perform the required administrative services.
- (c) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Amended Agreement and Declaration of Trust, including but not being limited to the following:
  - (i) Prescribe rules and procedures governing the application for benefits by Participants and Beneficiaries, and an appeals claims procedure for appeals by parties aggrieved by the action of any said application.
  - (ii) Subject to the provisions of any applicable policy of insurance, make determinations that are final and binding upon all parties as to the rights of any Participant or any Beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.
  - (iii) Obtain and evaluate all statistical data that may be reasonably required with respect to the administration of the Pension Plan.
  - (iv) Make such other rules and regulations as may be necessary for the administration of the Pension Plan that are not inconsistent with the purposes of this Amended Agreement and Declaration of Trust.
- (d) Invest and reinvest any funds in stocks, both common and preferred (including those traded as American Depositary Receipts), bonds, notes, debentures, mortgages, limited partnership interests, equipment trust certificates, shares of registered investment companies, insurance company annuity, life insurance, or investment contracts, real estate investment trusts, common trust funds, certificates of deposit, real property, banker's acceptances, obligations of the United States Government, its

agencies and authorities, or of any state or local governmental authority or agency, that the Board of Trustees, in its sole and absolute discretion, considers may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Board of Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.

- (e) Enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies, insurance companies, or other institutions that accept and hold monies on deposit, and authorize such depository to act as custodian of the funds, whether in cash or securities or other property.
- (f) Construe the provisions of this Amended Agreement and Declaration of Trust and the Pension Plan. The terms used herein and any construction adopted by the Board of Trustees in good faith shall be binding upon the Association, the Council, the Union, the Employers, the Participants and their Beneficiaries.
- (g) In addition to such other powers as are set forth herein or conferred by law:
  - (i) To sell, exchange, lease, convey or dispose of any property at any time forming a part of the Trust or the whole thereof upon such terms as it may deem proper and to effect and deliver any and all instruments of conveyance and transfer in connection therewith.
  - (ii) To enter into contracts and agreements for carrying out the terms of this Amended Agreement and Declaration of Trust and for the administration of the Trust and the Pension Plan. Such contracts, agreements, and acts shall be binding and conclusive on Participants and their Beneficiaries.
  - (iii) Do all acts, whether or not expressly authorized herein, that the Board of Trustees, in its sole discretion, deems necessary, advisable or proper for the protection of the Trust, and its judgment shall be final.
  - (iv) To borrow money upon such terms and conditions at such time or times and for such powers consistent with the purposes of this Trust as it may deem necessary and desirable and in the best interests of the Participants and their Beneficiaries. For all sums so borrowed, the Board of Trustees may issue promissory notes and secure the payment thereof by pledging all or any portion of Trust assets.
- (h) Administer the Trust and Pension Plan in conformity with this Amended Agreement and Declaration of Trust as from time to time amended and in conformity with all applicable laws.

#### **SECTION 9 - APPOINTMENT OF INVESTMENT MANAGER**

The Board of Trustees shall have the power and authority to appoint one or more Investment Managers to be responsible for the management, acquisition, disposition, investment and reinvestment of such of the assets of the Trust as the Board of Trustees shall specify. The fees of such Investment Manager and its expenses, to the extent permitted by law, shall be paid out of the Trust. In connection with any allocation or delegation of investment functions hereunder, the Board of Trustees shall adopt appropriate investment policies or guidelines and a funding policy. If the Board of Trustees appoints an Investment Manager, the Board of Trustees shall be relieved of its fiduciary responsibilities with regard to the assets under the control of the Investment Manager to the fullest extent permitted by law.

**SECTION 10 - ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITY**

The Board of Trustees may, by resolution or rule, or by provisions of this Amended Agreement and Declaration of Trust, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees. It may delegate such responsibilities and duties to other individuals as it may deem appropriate or necessary in its sole discretion and consistent with the Act. However, the power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Trust, other than the power to appoint an Investment Manager or Corporate Trustee as herein provided.

**SECTION 11 - ADMINISTRATIVE MANAGER**

The Board of Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the "administrative manager," which shall, under the direction of the Board of Trustees or under the direction of an appropriate committee of the Board of Trustees, administer the office of the Trust and of the Board of Trustees; coordinate and administer the accounting, bookkeeping and clerical services; provide for the coordination of any actuarial services furnished by a consulting actuary; prepare (in cooperation, where appropriate, with a consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law; assist in the collection of contributions required to be paid to the Trust by Employers; and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Board of Trustees. The administrative manager shall be the custodian on behalf of the Board of Trustees of all documents and other records of the Board of Trustees and of the Trust.

**SECTION 12 - ENGAGEMENT OF PROFESSIONAL ADVISORS**

The Board of Trustees shall have the power and authority to engage such professional advisors as the Board of Trustees deems appropriate to assist it in fulfilling its responsibilities under this Amended Agreement and Declaration of Trust.

**SECTION 13 - TRUSTEE COMPENSATION**

The Trustees shall act in such capacity without compensation. However, they may be reimbursed for the expenses properly and actually incurred (including lost wages) in the performance of their duties with the Trust, including attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust.

**SECTION 14 - BOOKS OF ACCOUNT**

The Board of Trustees shall keep true and accurate books of account and a record of all of its transactions and meetings (including actions taken at such meetings and by informal action of Trustees), which records and books shall be audited at least annually by a qualified public accountant.

**SECTION 15 - CORPORATE TRUSTEE**

The Board of Trustees shall have the right, if it shall determine it to be in the best interest of the Trust, to appoint a bank or trust company or other financial institution as Corporate Trustee and to enter into and execute a contract with said entity for the proper management of the Trust. Upon the execution of such contract, the Board of Trustees shall convey and transfer the Trust to the Corporate Trustee and authorize the Corporate Trustee to exercise any of the powers set forth herein, consistent with terms and conditions of this Amended Agreement and Declaration of Trust. All of the powers and duties provided for the Board of Trustees in connection with the management of the Trust may be delegated in whole or in part to the Corporate Trustee. If the Board of Trustees appoints a Corporate Trustee, the Trustees shall be relieved of their fiduciary responsibilities with regard to the assets under the control of the Corporate Trustee to the fullest extent permitted by law.

## **SECTION 16 - ENFORCEMENT OF OBLIGATIONS**

The Board of Trustees shall have the right to enforce the performance of all obligations herein and to institute proceedings of any nature to enforce the same in the name of the Trust.

## **SECTION 17 - LIMITS OF TRUSTEE RESPONSIBILITY**

To the extent permitted by law, no Trustee acting hereunder shall be liable for any action taken or omitted in good faith, nor for the acts or omissions of any insurance company or of any agent, employee or attorney selected by the Board of Trustees with reasonable care nor for acts or omissions of any other Trustee; nor shall any Trustee be individually or personally liable for any of the obligations of the Board of Trustees acting as such or of the Trust. Neither the Association nor the Council shall be liable in any respect for any of the obligations of such Trustee even if such Trustee is an officer of or associated with the Association or the Council.

Neither the Association nor the Council shall be liable for the failure of the Board of Trustees to secure the benefits contemplated herein or in the Pension Plan for any Participant or Beneficiary or for any default or neglect of the Board of Trustees. The obligation of Employers shall be limited solely to payment required under the provisions of applicable Collective Bargaining Agreement or other written agreement, except as otherwise required by law.

The Board of Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by it to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

## **SECTION 18 - EXECUTION OF DOCUMENTS**

Any instrument in writing must be signed by a majority of the Trustees or by the Chairman or Secretary. However, checks drawn on the Trust shall be signed by the Secretary and countersigned by the Chairman or by the alternate signators of either or both or by such other person or persons duly authorized by the Board of Trustees to so sign. Any person dealing with the Board of Trustees may rely on any instruments so executed as having been duly authorized and executed.

## **SECTION 19 - THIRD PARTY DEALINGS**

No party dealing with the Board of Trustees in relation to the Trust shall be obliged to see to the application of any money or property of the Trust or to see that the terms of this Amended Agreement and Declaration of Trust have been satisfied, or be obliged to inquire into the necessity or expediency of any action of the Board of Trustees. Every instrument executed by the Trustees or on behalf of the Board of Trustees shall be conclusive in favor of every person relying thereon:

- (a) That at the time of the delivery of said instrument, the Trust hereby created was in full force and effect.
- (b) That said instrument was executed in accordance with the terms and conditions contained in this Amended Agreement and Declaration of Trust.
- (c) That the Trustees were duly authorized and empowered to execute such instrument.

The receipt given by the Board of Trustees for any monies or other properties received by it shall effectually discharge the person paying or transferring the same, and such person shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

## **SECTION 20 - RECIPROCAL AGREEMENTS**

The Board of Trustees shall have the power to enter into reciprocal agreements with other pension and retirement plans upon such terms and conditions as shall be established by the Board of Trustees. To the extent that the Board of Trustees shall enter into such reciprocal agreements, the Board of Trustees is authorized and empowered to transfer and exchange with the trustees or corporate trustees of such reciprocating plans money for employees not members of the collective bargaining unit represented by the Union or domiciled in the geographical jurisdiction of the collective bargaining unit represented by the Union for whom contributions were made by Employers; and to receive and accept money from other reciprocity funds for Employees who are members of the collective bargaining unit represented by the Union and/or are domiciled in the geographical jurisdiction of the Union for whom contributions were made in reciprocating plans.

## **SECTION 21 - FINANCIAL REPORTS**

The Board of Trustees shall have copies of the Pension Plan, this Amended Agreement and Declaration of Trust, and the latest financial report available for examination by any Participant during normal business hours in the principal office of the Pension Plan. On written request, the Board of Trustees will mail or deliver to a Participant a copy of the Plan description and a summary of the latest annual report. The Board of Trustees shall file with the Department of Labor and/or the Internal Revenue Service an annual report and shall, in all manner and respect, comply with the requirements of the Act.

## **SECTION 22 - AUDIT PROGRAM**

The Board of Trustees may establish a plan and program to audit the payroll records of each Employer at the Employer's place of business or other mutually agreeable location whenever such examination is deemed necessary or desirable by the Board of Trustees. The audit shall be conducted at a reasonable time during the Employer's business hours. The Board of Trustees may, by rules and regulations, provide the detailed items and conditions for conducting the audit and for assessing the cost thereof to the Employer if the audit reveals an underpayment by the Employer.

## **SECTION 23 - OTHER EMPLOYERS AND MERGER**

The Board of Trustees is authorized to extend the coverage of this Amended Agreement and Declaration of Trust to such other Employers and Employees as such Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of this Amended Agreement and Declaration of Trust.

The Board of Trustees shall have the power to merge the Trust with other pension or retirement benefit trusts.

## **SECTION 24 - CLAIMS AND APPEALS**

In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Board of Trustees, the Board of Trustees shall be entitled to rely upon any facts appearing in the records of the Board of Trustees, any instruments on file with the Board of Trustees, Council or the Association, any facts that are of public record, and any other evidence pertinent to the issue involved.

All questions or controversies arising between any parties or persons in connection with the Trust or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Board of Trustees or this Amended Agreement and Declaration of Trust, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust or otherwise, shall be submitted to the Board of Trustees or, in the case of questions related to claims for benefits, to a review committee, if one has been appointed; and the decision of the Board of Trustees or the committee shall be binding upon all persons dealing with the Trust or claiming benefits thereunder.



The Board of Trustees may, in its sole discretion, compromise or settle any claim or controversy in such manner as it thinks best. Any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Trust.

#### **SECTION 25 - INSURANCE POLICIES**

The Board of Trustees shall be empowered to agree with each insurance company upon provisions to be contained in each Policy, rider, endorsement or amendment. All rights and privileges granted to the policyholder by a Policy or allowed by insurance carrier shall be vested in the Board of Trustees, and it may take any action with respect to each Policy or the insurance provided thereunder as may be permitted by the insurance carrier or by the terms of such Policy.

If the Board of Trustees so agrees with any insurance company issuing a Policy as herein provided, the Board of Trustees or any person designated by it may pass upon the validity or claims for benefits under such Policy.

If at any time the Trust shall not be sufficient to carry out the purposes of this Amended Agreement and Declaration of Trust, the Board of Trustees may take such action as may be necessary or advisable in connection with the reduction of the then existing benefits in order that the cost of the benefits shall not be greater than that which, in the judgment of the Board of Trustees, can or should be paid from the Trust.

#### **SECTION 26 - NONENGAGEMENT IN BUSINESS**

The Board of Trustees shall not in any way engage in the business of insurance. No Trustee shall be affiliated with any insurance company providing insurance benefits or investments to the Trust. No provision of this Amended Agreement and Declaration of Trust shall be construed to the contrary. It is further understood and agreed that the insurance company or companies or successors shall not be considered a party to this Amended Agreement and Declaration of Trust.

#### **SECTION 27 - EDUCATIONAL ORGANIZATIONS**

The Board of Trustees may obtain membership in the name of the Trust in one or more recognized organizations established for the education and training of the Trustees and Trust personnel; may authorize one or more of the Trustees or Trust employees to attend conferences, seminars and programs of such organization; and may authorize the payment or reimbursement by the Trust of the reasonable expenses actually incurred in attending the said meetings of said organization, including lost wages. The Board of Trustees may also authorize one or more of the Trustees and Trust employees to attend industry conferences directed at and pertinent to the provision, management and administration of benefits and may authorize the payment or reimbursement of reasonable expenses actually incurred in connection with the attendance at said industry conferences, including lost wages.

#### **SECTION 28 - PRUDENCE IN PERFORMANCE OF DUTIES**

All actions taken by the Trustees in accordance with this Amended Agreement and Declaration of Trust shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; in accordance with the documents and instruments governing the Pension Plan, to the extent such documents and instruments are consistent with the law; and in accordance with the Act and the Code.

## ARTICLE V

### AUDITS AND REPORTS

#### SECTION 1 - MAINTENANCE OF RECORDS

The Board of Trustees shall keep true and accurate books of account and records of all its transactions.

#### SECTION 2 - ANNUAL AUDIT

An annual audit of the Trust shall be made as of the end of each fiscal year by an independent qualified public accountant selected by the Board of Trustees. A report of said annual audit shall be made available for inspection by interested persons at the office of the Trust and at such other place as may be designated by the Board of Trustees. More frequent audits may be made at the discretion of the Board of Trustees. The Board of Trustees shall, upon the request of the Association or the Council, but not more often than quarterly, furnish reports representing the status of the Trust, the application of the contributions received and such other pertinent information regarding operation of the Trust and the Pension Plan as it may deem desirable or advisable. When the benefits have been determined and established and upon any substantial change in such benefits, the Board of Trustees shall cause to be printed detailed information in connection with such change for distribution, either directly or by distribution of such change through the Association and the Council to the Employers and Employees concerned therewith.

#### SECTION 3 - DISCLOSURE TO BOARD OF TRUSTEES

The Employers shall furnish the Board of Trustees upon request any and all information or records in its possession considered necessary by the Board of Trustees in connection with the establishment and maintenance of the Pension Plan and the efficient administration of the Trust. Without limiting the generality of the foregoing, the Employers shall promptly furnish to the Board of Trustees on request any and all records concerning the classification of its Employees, their names, social security numbers, amounts of wages paid and shifts worked and any other payroll records and information that the Board of Trustees may require in connection with the administration of the Trust and the Pension Plan and for no other purpose. The Employers shall also submit in writing to the Board of Trustees such of the above data as may be requested by them, at such regular periodic intervals and on such forms as the Board of Trustees may establish.

ARTICLE VI

EFFECTIVE DATE AND TERMINATION OF TRUST

SECTION 1 - EFFECTIVE DATE

The effective date of this Amended Agreement and Declaration of Trust is January 1, 2002.

SECTION 2 - TERMINATION AND DISTRIBUTION

If the obligation of all the Employers to make contributions shall terminate, the Board of Trustees shall apply the Trust to the purposes specified in section 1, article II hereof and none other. Upon the disbursement of all assets of this Trust, it shall terminate.

SECTION 3 - ALTERNATE DISTRIBUTION

In lieu of the distribution set forth in section 2 hereof, upon the written request of the Council and approval of a majority of the Trustees, the Board of Trustees may, after all obligations of the Trust have been set aside or actuarially secured, turn over any surplus monies and property in the Trust to any future pension or retirement benefit trust fund that may be created by and between the Union and the Association through collective bargaining.

SECTION 4 - PRECONDITIONS TO DISTRIBUTION

If the Pension Plan is terminated, the Board of Trustees shall proceed as follows:

- (a) It shall prepare or have prepared such documents as are required to obtain from the Internal Revenue Service a ruling regarding termination of the Pension Plan.
- (b) Upon receipt from the Internal Revenue Service of a ruling that the termination of the Pension Plan will not adversely affect its prior qualified status, nor the exempt status of the Trust, the Board of Trustees shall distribute the Trust to those persons who are entitled to a distribution under the terms of the Pension Plan.

## ARTICLE VII

### AMENDMENTS

#### SECTION 1 - AMENDMENT

This Amended Agreement and Declaration of Trust may be amended at any time or from time to time by the unanimous consent of the Trustees serving at that time. However, no amendment shall be effective that shall divert the Trust or any part thereof to a purpose other than set forth in section 1 of article II, or that shall permit a refund or return of payments from the Trust to any Employer (other than as specifically provided for herein regarding refunds of bona fide erroneous payments or overpayments), that shall eliminate the requirement of an annual audit, the results of which shall be available for inspection by interested parties, that shall provide that the Trust shall be administered other than by an equal number of employer and employee representatives or that shall be inconsistent with the provisions of the Collective Bargaining Agreement or other written agreement.

#### SECTION 2 - TAX CONSEQUENCE

This Amended Agreement and Declaration of Trust is being entered into, and the Employer Contributions between the parties are being made with the intention, condition and understanding of the Association and the Council that payments made by an Employer to such Trust or to the account thereof are deductible as a business expense for federal income tax purposes, that such contributions are not subject to federal, Social Security or withholding tax, that such contributions do not constitute a portion of the "regular rate" under the Fair Labor Standards Act, and that the same are not currently taxable to any Participant as compensation. If it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not an Employer or any Participant is a party to the proceeding involved in such determination) or if any applicable tax law, regulation, ruling or policy provides that such payments are not so deductible and are not tax-exempt, the parties hereto shall take any action that may be necessary or desirable obtain and maintain such tax deductibility and exemptions.

#### SECTION 3 - RETROACTIVE AMENDMENT

Any amendment to this Amended Agreement and Declaration of Trust may be made retroactive to the extent deemed appropriate by the Board of Trustees.

## ARTICLE VIII

### CONSTRUCTION

#### SECTION 1 - GOVERNING LAW

This Trust is created and accepted in the State of Ohio. All questions pertaining to the validity or construction of this Amended Agreement and Declaration of Trust and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Ohio, except as to matters governed by federal law.

#### SECTION 2 - EMPLOYER RIGHTS

Nothing in this Amended Agreement and Declaration of Trust shall be construed to create any new or additional obligations or enlarge any existing obligations on the part of the Employers to contribute or pay into the Trust other than that contracted for in Collective Bargaining Agreement or other written agreement, except as may otherwise required by law.

#### SECTION 3 - VALIDITY OF DOCUMENTS

Anything herein contained to the contrary notwithstanding, the parties hereto and the Trustees shall not have any responsibility for the validity of this Amended Agreement and Declaration of Trust or for the form, genuineness, validity or sufficiency or effect of any insurance contract at any time included in the Trust, or for the act of any person that may render any such contract null and void, or for the failure of any insurance company to pay the proceeds and avails and benefits of any such contract as and when the same shall become due and payable, or for any delay occasioned by reason of any restriction or provision contained in any such contract.

#### SECTION 4 - EFFECT OF ILLEGALITY

Should any provision of this Amended Agreement and Declaration of Trust be held to be unlawful as to any person or instance, such provision or fact shall not adversely affect the other provisions hereof, or the application of said provisions to any other person or instance unless such legality shall make the functioning of the Trust or the Pension Plan impossible. No Trustee shall be held liable for any act done or performed in pursuance of any provisions herein contained (regardless of the fact that such provisions may be held unlawful) prior to the time when such provisions shall in fact be held to be unlawful by a court of competent jurisdiction.

#### SECTION 5 - TRUSTEE STATUS

The Trustees, in their collective capacity, shall be known as the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan and Trust, and may conduct the business of the Trust and execute all instruments in that name. The Trust is a separate and distinct entity, and shall not be deemed an Employer representative nor an Employee representative, nor shall any of the Trustees, when acting in the capacity of a Trustee, be deemed an Employer representative or Employee representative. The fact that a Trustee holds an official position with the Association, with an Employer, with the Council or with a Union shall not be deemed a conflicting interest.

#### SECTION 6 - NOTICES

Each signatory to this Amended Agreement and Declaration of Trust shall deposit with the Board of Trustees a written designation of address to which all notices required or permitted may be mailed. Any notice given to a Trustee, the Union, the Council, the Association or any other person, unless otherwise specified herein, shall be sufficient if in writing and delivered to or sent by postage prepaid, first class mail, express mail, or facsimile transmission to the most recent address filed with the Board of Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, the Council, the Union, the Association or any other person shall be sufficient if delivered in person or if sent by postage prepaid, first class mail, express mail or facsimile transmission to

his, her or its most recent address filed with the Board of Trustees.

**SECTION 7 - JUDICIAL CONSTRUCTION**

The Board of Trustees may take any legal action or proceeding it deems necessary to settle its accounts or to obtain a judicial determination or declaratory judgment as to any question of construction of this Amended Agreement and Declaration of Trust or the Pension Plan or for instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Amended Agreement and Declaration of Trust or the Pension Plan.

**SECTION 8 - EXTENT OF TRUSTEE LIABILITY**

To the fullest extent permitted by law, the costs and expenses of any action, suit or proceeding brought by or against the Board of Trustees or any Trustee, including counsel fees, court costs and also including the payment of any judgment and/or cost of settlement of any suit or proceeding that the Board of Trustees may approve upon advice of counsel that such judgment or settlement was in payment of an obligation owed or reasonably deemed to be owed by the Trust, shall be paid from the Trust, unless it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith or was negligent in the performance of his or her duties hereunder.

**SECTION 9 - ENGAGEMENT OF COUNSEL**

The Board of Trustees may, in its discretion, employ legal counsel upon any legal question arising out of this Amended Agreement and Declaration of Trust or the administration of the Pension Plan. Any action taken by the Trustees upon the advice of counsel shall be regarded as prudent, and the Trustees shall be held completely harmless and fully protected in acting and relying upon the advice of such counsel to the extent permitted by law.

**SECTION 10 - NONREVERSION TO EMPLOYERS**

In no event shall the Employers directly or indirectly receive any benefits from the Trust or receive any refund of contributions made by them to the Trust, except as permitted by law and as authorized by the Board of Trustees.

**SECTION 11 - TITLES**

Titles of articles and sections are for general information only, and this Amended Agreement and Declaration of Trust is not to be construed by reference thereto.

**SECTION 12 - EXECUTION**

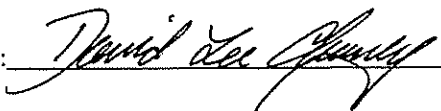
This Amended Agreement and Declaration of Trust may be executed in any number of counterparts, each of which shall have the force of an original. Said counterparts shall constitute but one and the same instrument.

**SECTION 13 - SEVERABILITY**

If any article of this Amended Agreement and Declaration of Trust or any part thereof is determined to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this instrument as presently written or subsequently amended unless such illegality or invalidity prevents the Board of Trustees from accomplishing the purpose of this Trust. In such event the parties hereto agree to commence negotiations aimed at correcting such defect.

IN WITNESS WHEREOF, this Amended Agreement and Declaration of Trust has been executed on behalf of the Association and the Council effective as of January 1, 2002.

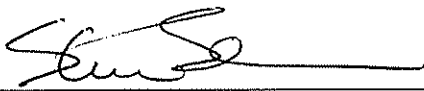
**OHIO AND VICINITY REGIONAL COUNCIL  
OF CARPENTERS**

By: 

**WEST CENTRAL OHIO DIVISION, ASSOCIATED  
GENERAL CONTRACTORS OF OHIO, INC,  
ASSOCIATED GENERAL CONTRACTORS OF  
AMERICA.**

By: 

**LABOR RELATIONS DIVISION, CINCINNATI  
DIVISION, ASSOCIATED GENERAL  
CONTRACTORS OF OHIO**

By: 

Grd\swodcc\trust agreement.pension

**AMENDMENT TO  
AMENDED AGREEMENT AND DECLARATION OF TRUST  
OF SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

**THIS AMENDMENT TO AMENDED AGREEMENT AND DECLARATION OF TRUST** is made and entered into by and among the **TRUSTEES** ("Trustees") of the **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN** (the "Plan").

**W I T N E S E T H:**

**WHEREAS**, an Amended Agreement and Declaration of Trust for the Plan, hereinafter referred to as the "Trust Agreement" was entered into effective January 1, 2002; and

**WHEREAS**, the Trust Agreement provides for its amendment at any time and from time to time; and

**WHEREAS**, the Trustees desire to amend the Trust Agreement as hereinafter more fully set forth.

**NOW, THEREFORE**, pursuant to article VII, section 1 of the Trust Agreement, the parties hereto agree to amend the Trust Agreement as follows:

1. By deleting article IV, paragraph 8(d) and by substituting therefor the following:

(d) Invest and reinvest any funds in stocks, both common and preferred (including those traded as American Depositary Receipts), bonds, notes, debentures, mortgages, limited partnership interests, equipment trust certificates, shares of registered investment companies, insurance company annuity, life insurance, or investment contracts, real estate investment trusts, common trust funds, certificates of deposit, real property, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, and repurchase agreements relating to any of the foregoing, that the Board of Trustees, in its sole and absolute discretion, considers may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Board of Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.

2. By deleting article IV, section 8(g) and by substituting therefore the following:

(g) In addition to such other powers as are set forth herein or conferred by law:

(i) To sell, exchange, lease, convey or dispose of any property at any time forming a part of the Trust or the whole thereof upon such terms as it may deem proper and to effect and deliver any and all instruments of conveyance and transfer in connection therewith.

(ii) To lend securities owned by the Trust under collateralized lending arrangements upon such terms and for such consideration as it may deem proper.



- (iii) To enter into contracts and agreements for carrying out the terms of this Amended Agreement and Declaration of Trust and for the administration of the Trust and the Pension Plan. Such contracts, agreements, and acts shall be binding and conclusive on Participants and their Beneficiaries.
- (iv) Do all acts, whether or not expressly authorized herein, that the Board of Trustees, in its sole discretion, deems necessary, advisable or proper for the protection of the Trust, and its judgment shall be final.
- (v) To borrow money upon such terms and conditions at such time or times and for such powers consistent with the purposes of this Trust as it may deem necessary and desirable and in the best interests of the Participants and their Beneficiaries. For all sums so borrowed, the Board of Trustees may issue promissory notes and secure the payment thereof by pledging all or any portion of Trust assets.

\* \* \*

Except as herein expressly amended, the Trust Agreement as heretofore adopted and amended is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands at Monroe, Ohio, on this 20th day of November, 2003, but effective as of November 1, 2003.

EMPLOYER TRUSTEES

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UNION TRUSTEES

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**AMENDMENT TO  
AMENDED AGREEMENT AND DECLARATION OF TRUST  
OF SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

**THIS AMENDMENT TO AMENDED AGREEMENT AND DECLARATION OF TRUST** is made and entered into by and among the **TRUSTEES** ("Trustees") of the **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN** (the "Plan").

**WITNESSETH:**

**WHEREAS**, an Amended Agreement and Declaration of Trust for the Plan, hereinafter referred to as the "Trust Agreement" was entered into effective January 1, 2002; and

**WHEREAS**, the Trust Agreement provides for its amendment at any time and from time to time; and

**WHEREAS**, the Trustees desire to amend the Trust Agreement as hereinafter more fully set forth.

**NOW, THEREFORE**, pursuant to article VII, section 1 of the Trust Agreement, the parties hereto agree to amend the Trust Agreement as follows:

1. By deleting article IV, paragraph 8(d) and by substituting therefor the following:



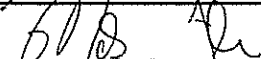
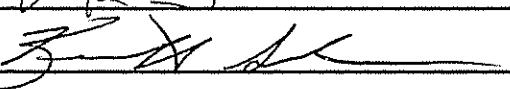
(d) Invest and reinvest any funds in stocks, both common and preferred (including those traded as American Depositary Receipts), real estate (regardless of the form in which held, including real estate investment trusts), bonds, notes, debentures, mortgages, limited partnership interests, equipment trust certificates, shares of registered investment companies, insurance company annuity, life insurance, or investment contracts, hedge funds, shares of beneficial interest (including those in a common or collective trust fund), certificates of deposit, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, and repurchase agreements relating to any of the foregoing, that the Board of Trustees, in its sole and absolute discretion, considers may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Board of Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.

\* \* \*




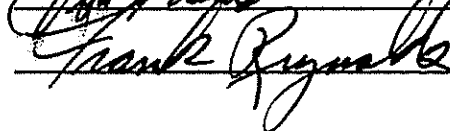
Except as herein expressly amended, the Trust Agreement as heretofore adopted and amended is hereby ratified and confirmed.

**IN WITNESS WHEREOF**, the Trustees have hereunto set their hands at Monroe, Ohio, on this 2nd day of May, 2006, but effective as of January 1, 2006.

**EMPLOYER TRUSTEES**

  
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**UNION TRUSTEES**

  
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**THIRD AMENDMENT TO  
AMENDED AGREEMENT AND DECLARATION OF TRUST  
OF SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

**THIS AMENDMENT TO AMENDED AGREEMENT AND DECLARATION OF TRUST** is made and entered into by and among the **TRUSTEES** ("Trustees") of the **SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN** (the "Plan").

**W I T N E S S E T H:**

**WHEREAS**, an Amended Agreement and Declaration of Trust for the Plan, hereinafter referred to as the "Trust Agreement" was entered into effective January 1, 2002; and

**WHEREAS**, the Trust Agreement provides for its amendment at any time and from time to time; and

**WHEREAS**, the Trust Agreement was amended tin 2003 and again in 2006 to broaden the scope of permissible investments;

**WHEREAS**, the Trustees desire to further amend the scope of investments authorized by the Trust Agreement as hereinafter more fully set forth.

**NOW, THEREFORE**, pursuant to article VII, section 1 of the Trust Agreement, the parties hereto agree to amend the Trust Agreement as follows:

1. By revising article IV, paragraph 8(d) to add the following italicized language:

(d) Invest and reinvest any funds in stocks, both common and preferred (including those traded as American Depositary Receipts), real estate (regardless of the form in which held, including real estate investment trusts), bonds, notes, debentures, mortgages, limited partnership interests, equipment trust certificates, shares of registered investment companies, insurance company annuity, life insurance, or investment contracts, hedge funds, *commodities (regardless of the form in which held)* shares of beneficial interest (including those in a common or collective trust fund), certificates of deposit, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, and repurchase agreements relating to any of the foregoing, that the Board of Trustees, in its sole and absolute discretion, considers may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Board of Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and


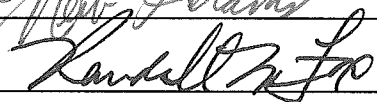
may retain them or any part thereof in such condition that title or ownership may pass by delivery.

\* \* \*

Except as herein expressly amended, the Trust Agreement as heretofore adopted and amended is hereby ratified and confirmed.

**IN WITNESS WHEREOF**, the Trustees adopted this change at Monroe, Ohio, on this 12<sup>th</sup> day of January, 2011, but effective as of February 1, 2011.

**Southwest Ohio Regional Council of  
Carpenters Pension Plan**

By   
And 

**AMENDMENT TO AMENDED AGREEMENT AND  
DECLARATION OF TRUST OF  
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS  
PENSION PLAN**

**WHEREAS**, effective as of January 1, 2002, the Amended Agreement and Declaration of Trust of Southwest Ohio Regional Council of Carpenters ("Trust Agreement") was entered into; and

**WHEREAS**, the Board of Trustees ("Trustees") of the Southwest Ohio Regional Council of Carpenters Pension Plan have determined it to be in the best interests of the Southwest Ohio Regional Council of Carpenters Pension Plan and Trust to amend the definition of "Trust" to clarify that delinquent contributions and amounts owed to the Plan are assets of the Southwest Ohio Regional Council of Carpenters Pension Plan and Trust; and

**WHEREAS**, the Trustees desire to amend and update the definition of "Union" to reflect the current name of the contributing regional council of carpenters.

**NOW, THEREFORE**, pursuant to article VII, section 1 of the Trust Agreement, the Trust Agreement as hereby amended as follows:

1. Article I, Section 17 is hereby amended and restated in its entirety as follows:

**"SECTION 17 - TRUST**

The terms "Trust Fund," "Trust" or "Fund" as used herein shall mean the Southwest Ohio Regional Council of Carpenters Pension Trust and the entire assets thereof, including, but not limited to, all funds and amounts contributed to or received by the Trustees in the form of Employer contributions (including delinquent contributions or amounts due as withdrawal liability), together with all contracts (including dividends, interest, refunds, and other sums payable or owed to the Trust Fund on account of such contracts), sums payable on policies held by the Trustees either paid or due to be paid to the Trust Fund or left by the Trustees with an insurance company, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, any amounts owed to the Trust Fund from any agreement, contract, or liability, and any and all other property or funds received and held by the Trustees under this Agreement and Declaration of Trust."

2. Article I, Section 19 is hereby amended and restated in its entirety as follows:

**"SECTION 19 - UNION**

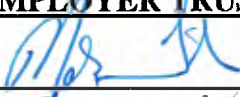

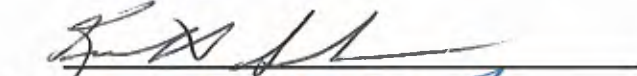

The term "Union" means any local union affiliated with the Indiana / Kentucky / Ohio Regional Council of Carpenters, which local union is a party to a Collective Bargaining Agreement requiring contributions to the Trust."

\* \* \*

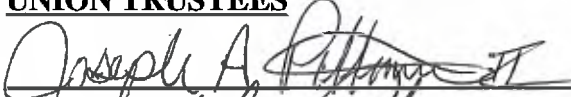
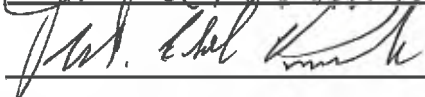


Except as herein expressly amended, the Trust Agreement as heretofore adopted and as previously amended is hereby ratified and confirmed.

**IN WITNESS WHEREOF**, the Trustees have hereunto set their hands at Monroe, Ohio, on this 10<sup>th</sup> day of June, 2019.

**EMPLOYER TRUSTEES**

  
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**UNION TRUSTEES**

  
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## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**



**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:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/13/2021				
Plan Year	Expected Benefit Payments							
2018	\$31,769,959	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$32,194,550	\$31,815,378	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$32,716,089	\$32,337,858	\$26,630,619	N/A	N/A	N/A	N/A	N/A
2021	\$33,237,662	\$32,834,286	\$26,974,664	\$25,997,794	N/A	N/A	N/A	N/A
2022	\$33,709,889	\$33,286,387	\$27,427,129	\$26,313,146		N/A	N/A	N/A
2023	\$34,165,048	\$33,673,863	\$27,795,464	\$26,664,757			N/A	N/A
2024	\$34,520,562	\$34,053,866	\$28,056,600	\$27,071,527				N/A
2025	\$34,847,944	\$34,299,918	\$28,327,305	\$27,469,314				
2026	\$35,032,264	\$34,465,303	\$28,414,041	\$27,780,833				
2027	\$35,134,937	\$34,591,109	\$28,478,413	\$28,242,525				
2028	N/A	\$34,630,776	\$28,441,338	\$28,584,307				
2029	N/A	N/A	\$28,397,579	\$28,838,594				
2030	N/A	N/A	N/A	\$29,069,698				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

**Version Updates**

Version	Date updated
V20220701p	07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**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:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001

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

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income				Number of Active Participants at Beginning of Plan Year
						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	\$10,958,286	1,966,833	\$5.57				\$247,051	1,831
2011	01/01/2011	12/31/2011	\$12,145,812	2,092,816	\$5.80				\$894,188	1,583
2012	01/01/2012	12/31/2012	\$14,257,037	2,305,944	\$6.18				\$357,833	1,575
2013	01/01/2013	12/31/2013	\$13,254,709	2,091,252	\$6.34				\$458,286	1,645
2014	01/01/2014	12/31/2014	\$15,134,546	2,239,505	\$6.76				\$301,582	1,573
2015	01/01/2015	12/31/2015	\$17,496,736	2,544,244	\$6.88				\$263,450	1,576
2016	01/01/2016	12/31/2016	\$16,466,922	2,392,616	\$6.88				\$1,035,903	1,742
2017	01/01/2017	12/31/2017	\$17,065,348	2,592,193	\$6.58				\$107,233	1,691
2018	01/01/2018	12/31/2018	\$16,471,422	2,546,091	\$6.47				\$118,900	1,673
2019	01/01/2019	12/31/2019	\$16,537,914	2,571,425	\$6.43				\$102,398	1,661
2020	01/01/2020	12/31/2020	\$16,720,504	2,395,231	\$6.98	\$1,164,876			\$117,440	1,587
2021	01/01/2021	12/31/2021	\$14,710,374	2,138,452	\$6.88				\$151,595	1,641

\* 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 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-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:	SWORCC Pension Plan	
EIN:	31-6127287	
PN:	001	
Initial Application Date:	N/A	
SFA Measurement Date:	09/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2022	

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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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(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				24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	

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:	SWORCC Pension Plan
EIN:	31-6127287
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	\$7,515,067	\$456,915	\$225,914	\$300	\$8,198,196
01/01/2023	12/31/2023	\$29,203,516	\$2,364,571	\$1,590,112	\$4,878	\$33,163,077
01/01/2024	12/31/2024	\$28,307,098	\$2,924,721	\$2,362,579	\$11,463	\$33,605,861
01/01/2025	12/31/2025	\$27,378,191	\$3,492,989	\$3,162,740	\$35,627	\$34,069,547
01/01/2026	12/31/2026	\$26,427,118	\$3,993,942	\$3,972,798	\$96,837	\$34,490,695
01/01/2027	12/31/2027	\$25,452,588	\$4,657,667	\$4,821,921	\$186,357	\$35,118,533
01/01/2028	12/31/2028	\$24,462,351	\$5,234,090	\$5,650,339	\$291,473	\$35,638,253
01/01/2029	12/31/2029	\$23,459,083	\$5,766,654	\$6,436,616	\$416,295	\$36,078,648
01/01/2030	12/31/2030	\$22,441,612	\$6,325,517	\$7,178,595	\$559,619	\$36,505,343
01/01/2031	12/31/2031	\$21,411,516	\$6,819,519	\$7,880,151	\$715,772	\$36,826,958
01/01/2032	12/31/2032	\$20,371,011	\$7,245,784	\$8,538,319	\$881,102	\$37,036,216
01/01/2033	12/31/2033	\$19,322,406	\$7,686,092	\$9,123,463	\$1,081,038	\$37,212,999
01/01/2034	12/31/2034	\$18,268,110	\$8,059,458	\$9,648,778	\$1,354,830	\$37,331,176
01/01/2035	12/31/2035	\$17,210,692	\$8,392,808	\$10,144,995	\$1,676,744	\$37,425,239
01/01/2036	12/31/2036	\$16,152,933	\$8,670,570	\$10,571,655	\$2,019,351	\$37,414,509
01/01/2037	12/31/2037	\$15,097,896	\$8,896,694	\$10,948,893	\$2,392,017	\$37,335,500
01/01/2038	12/31/2038	\$14,048,910	\$9,095,309	\$11,302,548	\$2,794,024	\$37,240,791
01/01/2039	12/31/2039	\$13,009,581	\$9,200,887	\$11,615,625	\$3,215,172	\$37,041,265
01/01/2040	12/31/2040	\$11,983,999	\$9,316,539	\$11,910,970	\$3,648,045	\$36,859,553
01/01/2041	12/31/2041	\$10,976,748	\$9,400,715	\$12,164,779	\$4,087,437	\$36,629,679
01/01/2042	12/31/2042	\$9,992,811	\$9,416,053	\$12,366,017	\$4,555,975	\$36,330,856
01/01/2043	12/31/2043	\$9,037,432	\$9,369,327	\$12,565,447	\$5,042,755	\$36,014,961
01/01/2044	12/31/2044	\$8,115,904	\$9,251,861	\$12,682,585	\$5,573,609	\$35,623,959
01/01/2045	12/31/2045	\$7,233,537	\$9,123,064	\$12,758,593	\$6,135,413	\$35,250,607
01/01/2046	12/31/2046	\$6,395,593	\$8,937,132	\$12,789,543	\$6,709,520	\$34,831,788
01/01/2047	12/31/2047	\$5,606,989	\$8,739,888	\$12,788,513	\$7,301,310	\$34,436,700
01/01/2048	12/31/2048	\$4,872,131	\$8,483,623	\$12,744,820	\$7,907,857	\$34,008,431
01/01/2049	12/31/2049	\$4,194,729	\$8,206,918	\$12,668,392	\$8,522,030	\$33,592,069
01/01/2050	12/31/2050	\$3,577,434	\$7,883,604	\$12,529,124	\$9,140,115	\$33,130,277
01/01/2051	12/31/2051	\$3,021,631	\$7,537,128	\$12,347,497	\$9,756,791	\$32,663,047

**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:	SWORCC Pension Plan	
EIN:	31-6127287	
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	\$175,712	\$298,863	\$474,575
01/01/2023	12/31/2023	5540	\$193,900	\$967,707	\$1,161,607
01/01/2024	12/31/2024	5587	\$206,719	\$1,011,254	\$1,217,973
01/01/2025	12/31/2025	5630	\$213,940	\$1,056,760	\$1,270,700
01/01/2026	12/31/2026	5690	\$227,600	\$1,104,314	\$1,331,914
01/01/2027	12/31/2027	5757	\$241,794	\$1,154,008	\$1,395,802
01/01/2028	12/31/2028	5825	\$256,300	\$1,205,938	\$1,462,238
01/01/2029	12/31/2029	5887	\$270,802	\$1,260,205	\$1,531,007
01/01/2030	12/31/2030	5946	\$285,408	\$1,316,914	\$1,602,322
01/01/2031	12/31/2031	6002	\$312,104	\$1,376,175	\$1,688,279
01/01/2032	12/31/2032	6055	\$326,970	\$1,438,103	\$1,765,073
01/01/2033	12/31/2033	6104	\$347,928	\$1,502,818	\$1,850,746
01/01/2034	12/31/2034	6154	\$363,086	\$1,570,445	\$1,933,531
01/01/2035	12/31/2035	6210	\$385,020	\$1,641,115	\$2,026,135
01/01/2036	12/31/2036	6264	\$407,160	\$1,714,965	\$2,122,125
01/01/2037	12/31/2037	6314	\$429,352	\$1,792,138	\$2,221,490
01/01/2038	12/31/2038	6363	\$451,773	\$1,872,784	\$2,324,557
01/01/2039	12/31/2039	6410	\$474,340	\$1,957,059	\$2,431,399
01/01/2040	12/31/2040	6454	\$496,958	\$2,045,127	\$2,542,085
01/01/2041	12/31/2041	6496	\$526,176	\$2,137,158	\$2,663,334
01/01/2042	12/31/2042	6536	\$549,024	\$2,233,330	\$2,782,354
01/01/2043	12/31/2043	6574	\$578,512	\$2,333,830	\$2,912,342
01/01/2044	12/31/2044	6612	\$608,304	\$2,438,852	\$3,047,156
01/01/2045	12/31/2045	6650	\$638,400	\$2,548,600	\$3,187,000
01/01/2046	12/31/2046	6687	\$675,387	\$2,663,287	\$3,338,674
01/01/2047	12/31/2047	6722	\$705,810	\$2,783,135	\$3,488,945
01/01/2048	12/31/2048	6757	\$743,270	\$2,908,376	\$3,651,646
01/01/2049	12/31/2049	6791	\$780,965	\$3,039,253	\$3,820,218
01/01/2050	12/31/2050	6824	\$818,880	\$3,176,019	\$3,994,899
01/01/2051	12/31/2051	6857	\$857,125	\$3,318,940	\$4,176,065

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:	SWORCC Pension Plan	
EIN:	31-6127287	
PN:	001	
MPRA Plan?	Yes	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?	Increasing Assets Method	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:	\$214,799,290	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$147,933,614	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:	01/01/2026	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.

		(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												
09/30/2022	12/31/2022	\$3,698,000	\$26,157	\$0	-\$8,198,196	-\$25,183,601	-\$474,575	-\$33,856,372	\$1,087,136	\$115,164,378	\$0	\$2,961,078	\$221,484,525
01/01/2023	12/31/2023	\$14,792,000	\$104,628	\$0	-\$33,163,077	\$0	-\$1,161,607	-\$34,324,684	\$3,297,633	\$84,137,327	\$0	\$12,768,811	\$249,149,964.00
01/01/2024	12/31/2024	\$14,792,000	\$104,628	\$0	-\$33,605,861	\$0	-\$1,217,973	-\$34,823,834	\$2,246,807	\$51,560,300	\$0	\$14,312,542	\$278,359,134.00
01/01/2025	12/31/2025	\$14,792,000	\$104,628	\$0	-\$34,069,547	\$0	-\$1,270,700	-\$35,340,247	\$1,143,615	\$17,363,668	\$0	\$15,942,414	\$309,198,176.00
01/01/2026	12/31/2026	\$14,792,000	\$104,628	\$0	-\$34,490,695	\$0	-\$1,331,914	-\$17,363,668	\$0	\$0	-\$18,458,941	\$17,155,219	\$322,791,082.00
01/01/2027	12/31/2027	\$14,792,000	\$104,628	\$0	-\$35,118,533	\$0	-\$1,395,802	\$0	\$0	\$0	-\$36,514,335	\$17,416,795	\$318,590,170.00
01/01/2028	12/31/2028	\$14,792,000	\$104,628	\$0	-\$35,638,253	\$0	-\$1,462,238	\$0	\$0	\$0	-\$37,100,491	\$17,166,253	\$313,552,560.00
01/01/2029	12/31/2029	\$14,792,000	\$104,628	\$0	-\$36,078,648	\$0	-\$1,531,007	\$0	\$0	\$0	-\$37,609,655	\$16,871,141	\$307,710,674.00
01/01/2030	12/31/2030	\$14,792,000	\$104,628	\$0	-\$36,505,343	\$0	-\$1,602,322	\$0	\$0	\$0	-\$38,107,665	\$16,531,458	\$301,031,095.00
01/01/2031	12/31/2031	\$14,792,000	\$104,628	\$0	-\$36,826,958	\$0	-\$1,688,279	\$0	\$0	\$0	-\$38,515,237	\$16,147,521	\$293,560,007.00
01/01/2032	12/31/2032	\$14,792,000	\$104,628	\$0	-\$37,036,216	\$0	-\$1,765,073	\$0	\$0	\$0	-\$38,801,289	\$15,722,761	\$285,378,107.00
01/01/2033	12/31/2033	\$14,792,000	\$104,628	\$0	-\$37,212,999	\$0	-\$1,850,746	\$0	\$0	\$0	-\$39,063,745	\$15,258,988	\$276,469,978.00
01/01/2034	12/31/2034	\$14,792,000	\$104,628	\$0	-\$37,331,176	\$0	-\$1,933,531	\$0	\$0	\$0	-\$39,264,707	\$14,756,384	\$266,858,283.00
01/01/2035	12/31/2035	\$14,792,000	\$15,374	\$0	-\$37,425,239	\$0	-\$2,026,135	\$0	\$0	\$0	-\$39,451,374	\$14,212,458	\$256,426,741.00
01/01/2036	12/31/2036	\$14,792,000	\$7,260	\$0	-\$37,414,509	\$0	-\$2,122,125	\$0	\$0	\$0	-\$39,536,634	\$13,627,808	\$245,317,175.00
01/01/2037	12/31/2037	\$14,792,000	\$7,260	\$0	-\$37,335,500	\$0	-\$2,221,490	\$0	\$0	\$0	-\$39,556,990	\$13,007,334	\$233,566,779.00
01/01/2038	12/31/2038	\$14,792,000	\$7,260	\$0	-\$37,240,791	\$0	-\$2,324,557	\$0	\$0	\$0	-\$39,565,348	\$12,331,432	\$221,152,123.00
01/01/2039	12/31/2039	\$14,792,000	\$7,260	\$0	-\$37,041,265	\$0	-\$2,431,399	\$0	\$0	\$0	-\$39,472,664	\$11,661,245	\$208,139,964.00
01/01/2040	12/31/2040	\$14,792,000	\$6,050	\$0	-\$36,859,553	\$0	-\$2,542,085	\$0	\$0	\$0	-\$39,401,638	\$10,937,088	\$194,473,464.00
01/01/2041	12/31/2041	\$14,792,000	\$0	\$0	-\$36,629,679	\$0	-\$2,663,334	\$0	\$0	\$0	-\$39,293,013	\$10,177,320	\$180,149,771.00
01/01/2042	12/31/2042	\$14,792,000	\$0	\$0	-\$36,330,856	\$0	-\$2,782,354	\$0	\$0	\$0	-\$39,113,210	\$9,383,006	\$165,211,567.00
01/01/2043	12/31/2043	\$14,792,000	\$0	\$0	-\$36,014,961	\$0	-\$2,912,342	\$0	\$0	\$0	-\$38,927,303	\$8,554,571	\$149,630,835.00
01/01/2044	12/31/2044	\$14,792,000	\$0	\$0	-\$35,623,959	\$0	-\$3,047,156	\$0	\$0	\$0	-\$38,671,115	\$7,692,217	\$133,443,937.00
01/01/2045	12/31/2045	\$14,792,000	\$0	\$0	-\$35,250,607	\$0	-\$3,187,000	\$0	\$0	\$0	-\$38,437,607	\$6,795,414	\$116,593,744.00
01/01/2046	12/31/2046	\$14,792,000	\$0	\$0	-\$34,831,788	\$0	-\$3,338,674	\$0	\$0	\$0	-\$38,170,462	\$5,862,525	\$99,077,807.00
01/01/2047	12/31/2047	\$14,792,000	\$0	\$0	-\$34,436,700	\$0	-\$3,488,945	\$0	\$0	\$0	-\$37,925,645	\$4,891,874	\$80,836,036.00
01/01/2048	12/31/2048	\$14,792,000	\$0	\$0	-\$34,008,431	\$0	-\$3,651,646	\$0	\$0	\$0	-\$37,660,077	\$3,881,292	\$61,849,251.00
01/01/2049	12/31/2049	\$14,792,000	\$0	\$0	-\$33,592,069	\$0	-\$3,820,218	\$0	\$0	\$0	-\$37,412,287	\$2,828,649	\$42,057,613.00
01/01/2050	12/31/2050	\$14,792,000	\$0	\$0	-\$33,130,277	\$0	-\$3,994,899	\$0	\$0	\$0	-\$37,125,176	\$1,732,177	\$21,456,614.00
01/01/2051	12/31/2051	\$14,792,000	\$0	\$0	-\$32,663,047	\$0	-\$4,176,065	\$0	\$0	\$0	-\$36,839,112	\$590,514	\$16.00

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:	SWORCC Pension Plan	
EIN:	31-6127287	
PN:	001	
MPRA Plan?	Yes	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?	Increasing Assets Method	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:	\$214,799,290	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$240,559,773	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:	01/01/2029	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:	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.

		(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												
09/30/2022	12/31/2022	\$3,698,000	\$26,157	\$0	-\$8,198,196	-\$25,183,601	-\$474,575	-\$33,856,372	\$1,855,580	\$208,558,981	\$0	\$2,961,078	\$221,484,525
01/01/2023	12/31/2023	\$14,792,000	\$104,628	\$0	-\$33,163,077	\$0	-\$1,161,607	-\$34,324,684	\$6,435,691	\$180,669,988	\$0	\$12,768,811	\$249,149,964
01/01/2024	12/31/2024	\$14,792,000	\$104,628	\$0	-\$33,605,861	\$0	-\$1,217,973	-\$34,823,834	\$5,490,305	\$151,336,459	\$0	\$14,312,542	\$278,359,134
01/01/2025	12/31/2025	\$14,792,000	\$104,628	\$0	-\$34,069,547	\$0	-\$1,270,700	-\$35,340,247	\$4,496,094	\$120,492,306	\$0	\$15,942,414	\$309,198,176
01/01/2026	12/31/2026	\$14,792,000	\$104,628	\$0	-\$34,490,695	\$0	-\$1,331,914	-\$35,822,609	\$3,451,694	\$88,121,391	\$0	\$17,663,233	\$341,758,037
01/01/2027	12/31/2027	\$14,792,000	\$104,628	\$0	-\$35,118,533	\$0	-\$1,395,802	-\$36,514,335	\$2,352,506	\$53,959,562	\$0	\$19,480,073	\$376,134,738
01/01/2028	12/31/2028	\$14,792,000	\$104,628	\$0	-\$35,638,253	\$0	-\$1,462,238	-\$37,100,491	\$1,194,903	\$18,053,974	\$0	\$21,398,293	\$412,429,659
01/01/2029	12/31/2029	\$14,792,000	\$104,628	\$0	-\$36,078,648	\$0	-\$1,531,007	-\$37,613,655	\$0	\$0	-\$19,555,681	\$22,885,352	\$430,655,958
01/01/2030	12/31/2030	\$14,792,000	\$104,628	\$0	-\$36,505,343	\$0	-\$1,602,322	-\$38,115,977	\$0	\$0	-\$38,107,665	\$23,391,805	\$430,836,726
01/01/2031	12/31/2031	\$14,792,000	\$104,628	\$0	-\$36,826,958	\$0	-\$1,688,279	-\$38,604,256	\$0	\$0	-\$38,515,237	\$23,390,675	\$430,608,792
01/01/2032	12/31/2032	\$14,792,000	\$104,628	\$0	-\$37,036,216	\$0	-\$1,765,073	-\$39,069,289	\$0	\$0	-\$38,801,289	\$23,370,084	\$430,074,215
01/01/2033	12/31/2033	\$14,792,000	\$104,628	\$0	-\$37,212,999	\$0	-\$1,850,746	-\$39,519,035	\$0	\$0	-\$39,063,745	\$23,333,031	\$429,240,129
01/01/2034	12/31/2034	\$14,792,000	\$104,628	\$0	-\$37,331,176	\$0	-\$1,933,531	-\$40,000,566	\$0	\$0	-\$39,264,707	\$23,280,958	\$428,153,008
01/01/2035	12/31/2035	\$14,792,000	\$15,374	\$0	-\$37,425,239	\$0	-\$2,026,135	-\$40,496,701	\$0	\$0	-\$39,451,374	\$23,212,703	\$426,721,711
01/01/2036	12/31/2036	\$14,792,000	\$7,260	\$0	-\$37,414,509	\$0	-\$2,122,125	-\$40,998,826	\$0	\$0	-\$39,536,634	\$23,130,267	\$425,114,604
01/01/2037	12/31/2037	\$14,792,000	\$7,260	\$0	-\$37,335,500	\$0	-\$2,221,490	-\$41,500,316	\$0	\$0	-\$39,556,990	\$23,040,030	\$423,396,904
01/01/2038	12/31/2038	\$14,792,000	\$7,260	\$0	-\$37,240,791	\$0	-\$2,324,557	-\$42,001,863	\$0	\$0	-\$39,565,348	\$22,943,953	\$421,574,769
01/01/2039	12/31/2039	\$14,792,000	\$7,260	\$0	-\$37,041,265	\$0	-\$2,431,399	-\$42,493,262	\$0	\$0	-\$39,472,664	\$22,844,828	\$419,746,193
01/01/2040	12/31/2040	\$14,792,000	\$6,050	\$0	-\$36,859,553	\$0	-\$2,542,085	-\$42,984,647	\$0	\$0	-\$39,401,638	\$22,744,715	\$417,887,320
01/01/2041	12/31/2041	\$14,792,000	\$0	\$0	-\$36,629,679	\$0	-\$2,663,334	-\$43,476,031	\$0	\$0	-\$39,293,013	\$22,643,813	\$416,030,120
01/01/2042	12/31/2042	\$14,792,000	\$0	\$0	-\$36,330,856	\$0	-\$2,782,354	-\$43,967,385	\$0	\$0	-\$39,113,210	\$22,545,130	\$414,254,040
01/01/2043	12/31/2043	\$14,792,000	\$0	\$0	-\$36,014,961	\$0	-\$2,912,342	-\$44,458,727	\$0	\$0	-\$38,927,303	\$22,451,141	\$412,569,878
01/01/2044	12/31/2044	\$14,792,000	\$0	\$0	-\$35,623,959	\$0	-\$3,047,156	-\$44,949,883	\$0	\$0	-\$38,671,115	\$22,364,215	\$411,054,978
01/01/2045	12/31/2045	\$14,792,000	\$0	\$0	-\$35,250,607	\$0	-\$3,187,000	-\$45,441,039	\$0	\$0	-\$38,437,607	\$22,286,110	\$409,695,481
01/01/2046	12/31/2046	\$14,792,000	\$0	\$0	-\$34,831,788	\$0	-\$3,338,674	-\$45,932,213	\$0	\$0	-\$38,170,462	\$22,217,602	\$408,534,621
01/01/2047	12/31/2047	\$14,792,000	\$0	\$0	-\$34,436,700	\$0	-\$3,488,945	-\$46,423,408	\$0	\$0	-\$37,925,645	\$22,159,564	\$407,560,540
01/01/2048	12/31/2048	\$14,792,000	\$0	\$0	-\$34,008,431	\$0	-\$3,651,646	-\$46,914,654	\$0	\$0	-\$37,660,077	\$22,112,519	\$406,804,982
01/01/2049	12/31/2049	\$14,792,000	\$0	\$0	-\$33,592,069	\$0	-\$3,820,218	-\$47,405,872	\$0	\$0	-\$37,412,287	\$22,077,179	\$406,261,874
01/01/2050	12/31/2050	\$14,792,000	\$0	\$0	-\$33,130,277	\$0	-\$3,994,899	-\$47,897,061	\$0	\$0	-\$37,125,176	\$22,054,775	\$405,983,473
01/01/2051	12/31/2051	\$14,792,000	\$0	\$0	-\$32,663,047	\$0	-\$4,176,065	-\$48,388,126	\$0	\$0	-\$36,839,112	\$22,047,113	\$405,983,474

## TEMPLATE 5A

v20220802p

### Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).



Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001
SFA Measurement Date:	09/30/2022

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

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	\$7,515,066	\$721,886	\$325,455	\$1,618	\$8,564,025
01/01/2023	12/31/2023	\$29,203,517	\$3,354,071	\$2,178,043	\$23,766	\$34,759,397
01/01/2024	12/31/2024	\$28,307,097	\$3,713,657	\$3,059,357	\$50,077	\$35,130,188
01/01/2025	12/31/2025	\$27,378,192	\$4,172,556	\$3,902,556	\$93,784	\$35,547,088
01/01/2026	12/31/2026	\$26,427,119	\$4,557,743	\$4,681,463	\$165,452	\$35,831,777
01/01/2027	12/31/2027	\$25,452,590	\$4,964,761	\$5,406,549	\$267,783	\$36,091,683
01/01/2028	12/31/2028	\$24,462,350	\$5,328,656	\$6,048,095	\$397,440	\$36,236,541
01/01/2029	12/31/2029	\$23,459,084	\$5,694,853	\$6,632,428	\$556,179	\$36,342,544
01/01/2030	12/31/2030	\$22,441,612	\$6,073,761	\$7,196,117	\$743,221	\$36,454,711
01/01/2031	12/31/2031	\$21,411,517	\$6,241,233	\$7,727,501	\$947,598	\$36,327,849
01/01/2032	12/31/2032	\$20,371,011	\$6,567,993	\$8,236,834	\$1,162,510	\$36,338,348
01/01/2033	12/31/2033	\$19,322,406	\$6,912,074	\$8,703,903	\$1,395,204	\$36,333,587
01/01/2034	12/31/2034	\$18,268,109	\$7,180,655	\$9,095,544	\$1,696,835	\$36,241,143
01/01/2035	12/31/2035	\$17,210,691	\$7,372,840	\$9,511,656	\$2,054,823	\$36,150,010
01/01/2036	12/31/2036	\$16,152,933	\$7,458,743	\$9,885,505	\$2,417,568	\$35,914,749
01/01/2037	12/31/2037	\$15,097,896	\$7,600,418	\$10,151,247	\$2,796,497	\$35,646,058
01/01/2038	12/31/2038	\$14,048,909	\$7,654,696	\$10,391,934	\$3,196,486	\$35,292,025
01/01/2039	12/31/2039	\$13,009,580	\$7,764,417	\$10,611,382	\$3,608,186	\$34,993,565
01/01/2040	12/31/2040	\$11,983,998	\$7,767,660	\$10,806,032	\$4,026,165	\$34,583,855
01/01/2041	12/31/2041	\$10,976,747	\$7,786,937	\$10,999,823	\$4,446,226	\$34,209,733
01/01/2042	12/31/2042	\$9,992,811	\$7,710,300	\$11,161,738	\$4,868,062	\$33,732,911
01/01/2043	12/31/2043	\$9,037,430	\$7,610,618	\$11,252,193	\$5,292,298	\$33,192,539
01/01/2044	12/31/2044	\$8,115,906	\$7,471,426	\$11,317,165	\$5,823,154	\$32,727,651
01/01/2045	12/31/2045	\$7,233,538	\$7,317,410	\$11,356,576	\$6,453,650	\$32,361,174
01/01/2046	12/31/2046	\$6,395,593	\$7,131,438	\$11,329,924	\$7,072,865	\$31,929,820
01/01/2047	12/31/2047	\$5,606,989	\$6,945,046	\$11,274,611	\$7,683,982	\$31,510,628
01/01/2048	12/31/2048	\$4,872,131	\$6,706,186	\$11,217,784	\$8,292,060	\$31,088,161
01/01/2049	12/31/2049	\$4,194,729	\$6,464,209	\$11,098,618	\$8,896,233	\$30,653,789
01/01/2050	12/31/2050	\$3,577,433	\$6,195,326	\$10,923,772	\$9,494,795	\$30,191,326
01/01/2051	12/31/2051	\$3,021,632	\$5,911,220	\$10,737,115	\$10,085,132	\$29,755,099

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	SWORCC Pension Plan	
EIN:	31-6127287	
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	PROJECTED ADMINISTRATIVE EXPENSES for:		
			Year	PBGC Premiums	Other	Total
09/30/2022	12/31/2022		N/A	\$176,928	\$185,571	\$362,499
01/01/2023	12/31/2023		5604	\$196,140	\$940,125	\$1,136,265
01/01/2024	12/31/2024		5672	\$204,192	\$968,329	\$1,172,521
01/01/2025	12/31/2025		5733	\$212,121	\$997,379	\$1,209,500
01/01/2026	12/31/2026		5808	\$220,704	\$1,027,300	\$1,248,004
01/01/2027	12/31/2027		5885	\$229,515	\$1,058,119	\$1,287,634
01/01/2028	12/31/2028		5962	\$244,442	\$1,089,863	\$1,334,305
01/01/2029	12/31/2029		6038	\$253,596	\$1,122,559	\$1,376,155
01/01/2030	12/31/2030		6111	\$262,773	\$1,156,236	\$1,419,009
01/01/2031	12/31/2031		6183	\$321,516	\$1,190,923	\$1,512,439
01/01/2032	12/31/2032		6251	\$337,554	\$1,226,651	\$1,564,205
01/01/2033	12/31/2033		6317	\$347,435	\$1,263,451	\$1,610,886
01/01/2034	12/31/2034		6383	\$363,831	\$1,301,355	\$1,665,186
01/01/2035	12/31/2035		6449	\$380,491	\$1,340,396	\$1,720,887
01/01/2036	12/31/2036		6513	\$390,780	\$1,380,608	\$1,771,388
01/01/2037	12/31/2037		6573	\$407,526	\$1,422,026	\$1,829,552
01/01/2038	12/31/2038		6634	\$424,576	\$1,464,687	\$1,889,263
01/01/2039	12/31/2039		6693	\$441,738	\$1,508,628	\$1,950,366
01/01/2040	12/31/2040		6751	\$459,068	\$1,553,887	\$2,012,955
01/01/2041	12/31/2041		6806	\$476,420	\$1,600,504	\$2,076,924
01/01/2042	12/31/2042		6861	\$493,992	\$1,648,519	\$2,142,511
01/01/2043	12/31/2043		6912	\$511,488	\$1,697,975	\$2,209,463
01/01/2044	12/31/2044		6963	\$529,188	\$1,748,914	\$2,278,102
01/01/2045	12/31/2045		7013	\$554,027	\$1,801,381	\$2,355,408
01/01/2046	12/31/2046		7062	\$572,022	\$1,855,422	\$2,427,444
01/01/2047	12/31/2047		7109	\$590,047	\$1,911,085	\$2,501,132
01/01/2048	12/31/2048		7157	\$615,502	\$1,968,418	\$2,583,920
01/01/2049	12/31/2049		7202	\$640,978	\$2,027,471	\$2,668,449
01/01/2050	12/31/2050		7247	\$659,477	\$2,088,295	\$2,747,772
01/01/2051	12/31/2051		7292	\$685,448	\$2,150,944	\$2,836,392

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$214,799,290
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$185,297,499
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 5A-1)	(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 5A-2)	(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	\$3,962,445	\$26,157	\$0	-\$8,564,025	-\$25,183,601	-\$362,499	-\$34,110,125	\$1,396,063	\$152,583,437	\$0	\$2,962,879	\$221,750,771
01/01/2023	12/31/2023	\$15,849,781	\$104,628	\$0	-\$34,759,397	\$0	-\$1,136,265	-\$35,895,662	\$4,528,739	\$121,216,514	\$0	\$12,812,779	\$250,517,959
01/01/2024	12/31/2024	\$15,849,781	\$104,628	\$0	-\$35,130,188	\$0	-\$1,172,521	-\$36,302,709	\$3,468,028	\$88,381,833	\$0	\$14,417,988	\$280,890,356
01/01/2025	12/31/2025	\$15,849,781	\$104,628	\$0	-\$35,547,088	\$0	-\$1,209,500	-\$36,756,588	\$2,357,221	\$53,982,466	\$0	\$16,112,768	\$312,957,533
01/01/2026	12/31/2026	\$15,849,781	\$104,628	\$0	-\$35,831,777	\$0	-\$1,248,004	-\$37,079,781	\$1,196,017	\$18,098,702	\$0	\$17,902,116	\$346,814,058
01/01/2027	12/31/2027	\$15,849,781	\$104,628	\$0	-\$36,091,683	\$0	-\$1,287,634	-\$18,098,702	\$0	\$0	-\$19,280,615	\$19,260,683	\$362,748,535
01/01/2028	12/31/2028	\$15,849,781	\$104,628	\$0	-\$36,236,541	\$0	-\$1,334,305	\$0	\$0	\$0	-\$37,570,846	\$19,646,456	\$360,778,554
01/01/2029	12/31/2029	\$15,849,781	\$104,628	\$0	-\$36,342,544	\$0	-\$1,376,155	\$0	\$0	\$0	-\$37,718,699	\$19,532,462	\$358,546,726
01/01/2030	12/31/2030	\$15,849,781	\$104,628	\$0	-\$36,454,711	\$0	-\$1,419,009	\$0	\$0	\$0	-\$37,873,720	\$19,403,660	\$356,031,075
01/01/2031	12/31/2031	\$15,849,781	\$104,628	\$0	-\$36,327,849	\$0	-\$1,512,439	\$0	\$0	\$0	-\$37,840,288	\$19,264,206	\$353,409,402
01/01/2032	12/31/2032	\$15,849,781	\$104,628	\$0	-\$36,338,348	\$0	-\$1,564,205	\$0	\$0	\$0	-\$37,902,553	\$19,116,203	\$350,577,461
01/01/2033	12/31/2033	\$15,849,781	\$104,628	\$0	-\$36,333,587	\$0	-\$1,610,886	\$0	\$0	\$0	-\$37,944,473	\$18,957,027	\$347,544,424
01/01/2034	12/31/2034	\$15,849,781	\$104,628	\$0	-\$36,241,143	\$0	-\$1,665,186	\$0	\$0	\$0	-\$37,906,329	\$18,788,834	\$344,381,338
01/01/2035	12/31/2035	\$15,849,781	\$15,374	\$0	-\$36,150,010	\$0	-\$1,720,887	\$0	\$0	\$0	-\$37,870,897	\$18,610,852	\$340,986,448
01/01/2036	12/31/2036	\$15,849,781	\$7,260	\$0	-\$35,914,749	\$0	-\$1,771,388	\$0	\$0	\$0	-\$37,686,137	\$18,426,279	\$337,583,631
01/01/2037	12/31/2037	\$15,849,781	\$7,260	\$0	-\$35,646,058	\$0	-\$1,829,552	\$0	\$0	\$0	-\$37,475,610	\$18,242,196	\$334,207,258
01/01/2038	12/31/2038	\$15,849,781	\$7,260	\$0	-\$35,292,025	\$0	-\$1,889,263	\$0	\$0	\$0	-\$37,181,288	\$18,061,894	\$330,944,905
01/01/2039	12/31/2039	\$15,849,781	\$7,260	\$0	-\$34,993,565	\$0	-\$1,950,366	\$0	\$0	\$0	-\$36,943,931	\$17,886,387	\$327,744,402
01/01/2040	12/31/2040	\$15,849,781	\$6,050	\$0	-\$34,583,855	\$0	-\$2,012,955	\$0	\$0	\$0	-\$36,596,810	\$17,717,319	\$324,720,742
01/01/2041	12/31/2041	\$15,849,781	\$0	\$0	-\$34,209,733	\$0	-\$2,076,924	\$0	\$0	\$0	-\$36,286,657	\$17,556,968	\$321,840,834
01/01/2042	12/31/2042	\$15,849,781	\$0	\$0	-\$33,732,911	\$0	-\$2,142,511	\$0	\$0	\$0	-\$35,875,422	\$17,407,587	\$319,222,780
01/01/2043	12/31/2043	\$15,849,781	\$0	\$0	-\$33,192,539	\$0	-\$2,209,463	\$0	\$0	\$0	-\$35,402,002	\$17,274,529	\$316,945,088
01/01/2044	12/31/2044	\$15,849,781	\$0	\$0	-\$32,727,651	\$0	-\$2,278,102	\$0	\$0	\$0	-\$35,005,753	\$17,158,339	\$314,947,455
01/01/2045	12/31/2045	\$15,849,781	\$0	\$0	-\$32,361,174	\$0	-\$2,355,408	\$0	\$0	\$0	-\$34,716,582	\$17,054,829	\$313,135,483
01/01/2046	12/31/2046	\$15,849,781	\$0	\$0	-\$31,929,820	\$0	-\$2,427,444	\$0	\$0	\$0	-\$34,357,264	\$16,963,610	\$311,591,610
01/01/2047	12/31/2047	\$15,849,781	\$0	\$0	-\$31,510,628	\$0	-\$2,501,132	\$0	\$0	\$0	-\$34,011,760	\$16,886,971	\$310,316,602
01/01/2048	12/31/2048	\$15,849,781	\$0	\$0	-\$31,088,161	\$0	-\$2,583,920	\$0	\$0	\$0	-\$33,672,081	\$16,825,174	\$309,319,476
01/01/2049	12/31/2049	\$15,849,781	\$0	\$0	-\$30,653,789	\$0	-\$2,668,449	\$0	\$0	\$0	-\$33,322,238	\$16,779,162	\$308,626,181
01/01/2050	12/31/2050	\$15,849,781	\$0	\$0	-\$30,191,326	\$0	-\$2,747,772	\$0	\$0	\$0	-\$32,939,098	\$16,751,021	\$308,287,885
01/01/2051	12/31/2051	\$15,849,781	\$0	\$0	-\$29,755,099	\$0	-\$2,836,392	\$0	\$0	\$0	-\$32,591,491	\$16,741,711	\$308,287,886

**This document goes into effect August 8, 2022. Any applications filed before then would be under**  
**TEMPLATE 6A**

v20220701p

**Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

**Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:**

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline)*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

**Additional instructions for each individual worksheet:**

Sheet

**6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated
v20220701p	07/01/2022





**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$185,297,499
2	Update to Active Retirement Rates	\$13,320,990	\$198,618,489
3	Update to Terminated Vested Retirement Rates	\$18,468,821	\$217,087,310
4	Update to Administrative Expense Assumption	\$11,049,260	\$228,136,570
5	Update to Contribution Base Units	\$12,423,203	\$240,559,773

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220701p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$214,799,290
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$198,618,489
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

Core Projection Output

Kevin Cole Page 1 of 77

Output Style: <undefined>

Printed: November 29, 2022 3:19 PM (UTC -5:00)

Variable: Experience Bill Pymts

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
SFA Measurement Date / Plan Year Start Date - Plan Year End Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) ROLLOVER PAYMENTS Attributable to Reimbursement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$3,962,445	\$26,157	\$0	-\$8,465,271	-\$25,183,601	-\$362,499	-\$34,009,371	\$1,506,994	-\$166,116,112	\$0	\$2,962,299	\$221,250,711
01/01/2023	12/31/2023	\$15,849,781	\$104,628	\$0	-\$34,152,109	\$0	-\$1,136,255	-\$35,288,374	\$4,993,555	-\$15,821,293	\$0	\$12,812,779	\$250,517,959
01/01/2024	12/31/2024	\$15,849,781	\$104,628	\$0	-\$34,391,379	\$0	-\$1,172,521	-\$35,563,900	\$3,971,058	-\$104,228,451	\$0	\$14,417,988	\$280,890,356
01/01/2025	12/31/2025	\$15,849,781	\$104,628	\$0	-\$34,339,964	\$0	-\$1,209,500	-\$35,549,464	\$2,901,115	-\$71,182,102	\$0	\$16,112,768	\$312,957,513
01/01/2026	12/31/2026	\$15,849,781	\$104,628	\$0	-\$35,037,072	\$0	-\$1,248,004	-\$36,285,076	\$1,787,166	-\$36,084,192	\$0	\$17,902,116	\$346,814,068
01/01/2027	12/31/2027	\$15,849,781	\$104,628	\$0	-\$35,996,557	\$0	-\$1,287,634	-\$36,684,191	\$621,386	-\$621,387	\$0	\$19,791,310	\$382,559,777
01/01/2028	12/31/2028	\$15,849,781	\$104,628	\$0	-\$35,680,572	\$0	-\$1,334,305	-\$36,214,877	\$0	\$0	-\$36,393,490	\$20,784,326	\$382,905,022
01/01/2029	12/31/2029	\$15,849,781	\$104,628	\$0	-\$35,946,833	\$0	-\$1,376,195	\$0	\$0	\$0	-\$37,322,988	\$20,778,809	\$382,314,452
01/01/2030	12/31/2030	\$15,849,781	\$104,628	\$0	-\$36,230,481	\$0	-\$1,419,009	\$0	\$0	\$0	-\$37,649,490	\$20,736,070	\$381,355,441
01/01/2031	12/31/2031	\$15,849,781	\$104,628	\$0	-\$36,280,808	\$0	-\$1,512,439	\$0	\$0	\$0	-\$37,793,247	\$20,678,601	\$380,195,204
01/01/2032	12/31/2032	\$15,849,781	\$104,628	\$0	-\$36,469,466	\$0	-\$1,564,205	\$0	\$0	\$0	-\$38,033,671	\$20,607,243	\$378,723,183
01/01/2033	12/31/2033	\$15,849,781	\$104,628	\$0	-\$36,635,402	\$0	-\$1,610,886	\$0	\$0	\$0	-\$38,246,288	\$20,519,252	\$376,950,558
01/01/2034	12/31/2034	\$15,849,781	\$104,628	\$0	-\$36,724,610	\$0	-\$1,665,186	\$0	\$0	\$0	-\$38,389,796	\$20,416,390	\$374,931,561
01/01/2035	12/31/2035	\$15,849,781	\$15,374	\$0	-\$36,824,420	\$0	-\$1,720,887	\$0	\$0	\$0	-\$38,545,307	\$20,296,994	\$372,548,403
01/01/2036	12/31/2036	\$15,849,781	\$7,260	\$0	-\$36,758,649	\$0	-\$1,771,388	\$0	\$0	\$0	-\$38,530,037	\$20,164,211	\$370,039,618
01/01/2037	12/31/2037	\$15,849,781	\$7,260	\$0	-\$36,635,624	\$0	-\$1,829,552	\$0	\$0	\$0	-\$38,465,176	\$20,026,006	\$367,457,489
01/01/2038	12/31/2038	\$15,849,781	\$7,260	\$0	-\$36,412,313	\$0	-\$1,889,263	\$0	\$0	\$0	-\$38,301,576	\$19,886,425	\$364,899,379
01/01/2039	12/31/2039	\$15,849,781	\$7,260	\$0	-\$36,230,678	\$0	-\$1,950,366	\$0	\$0	\$0	-\$38,181,044	\$19,747,000	\$362,322,376
01/01/2040	12/31/2040	\$15,849,781	\$6,050	\$0	-\$35,926,471	\$0	-\$2,012,993	\$0	\$0	\$0	-\$37,939,426	\$19,609,820	\$359,849,601
01/01/2041	12/31/2041	\$15,849,781	\$0	\$0	-\$35,645,047	\$0	-\$2,076,924	\$0	\$0	\$0	-\$37,721,971	\$19,477,601	\$357,454,012
01/01/2042	12/31/2042	\$15,849,781	\$0	\$0	-\$35,251,792	\$0	-\$2,142,511	\$0	\$0	\$0	-\$37,394,303	\$19,353,001	\$355,262,491
01/01/2043	12/31/2043	\$15,849,781	\$0	\$0	-\$34,790,385	\$0	-\$2,209,460	\$0	\$0	\$0	-\$37,000,048	\$19,241,264	\$353,253,788
01/01/2044	12/31/2044	\$15,849,781	\$0	\$0	-\$34,402,141	\$0	-\$2,278,312	\$0	\$0	\$0	-\$36,680,243	\$19,143,860	\$351,667,186
01/01/2045	12/31/2045	\$15,849,781	\$0	\$0	-\$34,103,409	\$0	-\$2,355,408	\$0	\$0	\$0	-\$36,458,817	\$19,055,842	\$350,113,992
01/01/2046	12/31/2046	\$15,849,781	\$0	\$0	-\$33,731,184	\$0	-\$2,427,444	\$0	\$0	\$0	-\$36,158,628	\$18,977,435	\$348,782,580
01/01/2047	12/31/2047	\$15,849,781	\$0	\$0	-\$33,366,704	\$0	-\$2,501,132	\$0	\$0	\$0	-\$35,867,836	\$18,911,145	\$347,675,670
01/01/2048	12/31/2048	\$15,849,781	\$0	\$0	-\$32,993,128	\$0	-\$2,583,920	\$0	\$0	\$0	-\$35,577,048	\$18,857,383	\$346,805,786
01/01/2049	12/31/2049	\$15,849,781	\$0	\$0	-\$32,602,319	\$0	-\$2,668,440	\$0	\$0	\$0	-\$35,270,768	\$18,817,272	\$346,202,071
01/01/2050	12/31/2050	\$15,849,781	\$0	\$0	-\$32,176,923	\$0	-\$2,747,772	\$0	\$0	\$0	-\$34,924,695	\$18,789,109	\$345,920,266
01/01/2051	12/31/2051	\$15,849,781	\$0	\$0	-\$31,770,206	\$0	-\$2,836,392	\$0	\$0	\$0	-\$34,606,598	\$18,786,139	\$345,949,588

Input item Forecast 2021 SFA AC01 Active Ret Rates  
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 Valuation Date 01/01/2021  
 Run Date 11/29/2022 13:42  
 Run Version 3.18 Nov 15, 2022  
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 Projection Assumptions Forecast 2021 SFA AC01 Active Ret Rates  
 Census Specifications Since 2021 SFA Baseline (Hours = 1495) \*NO MPRA\*  
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 Selection Expression <-all records>  
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 Scaling Factors <none>  
 Projection years 32  
 Funding Assumptions Fundline 2021 SFA AC01 Active Ret Rates  
 Actuarial Liab. Int. Rate 0.065  
 Funding Salary Scale 0  
 RPA % Interest Rate 0.0243  
 Max Contrib Interest Rate 0.0243  
 Accounting Assumptions <none>  
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 Project: <U.S. Qualified Pension>  
 Output Style: <undefined>

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 Project: <U.S. Qualified Pension>

Version: 3.18 Nov 15, 2022

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v202201p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$214,799,290
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$217,087,310
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

Core Projection Output

Kevin Cole Page 1 of 77

Output Style: <undefined>

Printed: November 29, 2022 3:19 PM (UTC -6:00)

Variable: Experience Bill Pymts

Year at 2021 SFA AC02 TV Ret Rates

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Reimbursement of Administrative Expenses (including amount owed through the SFA ERISA)	Administrative Expenses (including amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$3,962,445	\$26,157	\$0	\$8,196,551	\$25,183,001	\$362,499	\$3,744,651	\$1,661,310	\$185,003,909	\$0	\$2,962,799	\$221,250,711
01/01/2023	12/31/2023	\$15,849,781	\$104,628	\$0	\$33,167,545	\$0	\$1,136,255	\$34,203,810	\$5,644,591	\$156,344,750	\$0	\$12,812,779	\$230,517,959
01/01/2024	12/31/2024	\$15,849,781	\$104,628	\$0	\$33,615,558	\$0	\$1,172,521	\$34,788,079	\$4,673,572	\$162,230,243	\$0	\$14,417,988	\$280,890,356
01/01/2025	12/31/2025	\$15,849,781	\$104,628	\$0	\$34,087,477	\$0	\$1,209,500	\$35,296,977	\$3,653,246	\$94,586,512	\$0	\$16,112,768	\$312,957,533
01/01/2026	12/31/2026	\$15,849,781	\$104,628	\$0	\$34,571,137	\$0	\$1,248,004	\$35,769,141	\$2,582,150	\$61,399,523	\$0	\$17,902,116	\$346,814,068
01/01/2027	12/31/2027	\$15,849,781	\$104,628	\$0	\$35,165,659	\$0	\$1,287,634	\$36,452,293	\$1,455,668	\$26,401,896	\$0	\$19,791,310	\$382,559,777
01/01/2028	12/31/2028	\$15,849,781	\$104,628	\$0	\$35,704,970	\$0	\$1,334,305	\$37,146,595	\$0	\$0	\$0	\$10,637,379	\$409,369,974
01/01/2029	12/31/2029	\$15,849,781	\$104,628	\$0	\$36,247,818	\$0	\$1,376,195	\$37,843,613	\$0	\$0	\$0	\$37,543,573	\$410,429,498
01/01/2030	12/31/2030	\$15,849,781	\$104,628	\$0	\$36,818,313	\$0	\$1,419,009	\$38,542,622	\$0	\$0	\$0	\$38,037,322	\$411,218,475
01/01/2031	12/31/2031	\$15,849,781	\$104,628	\$0	\$37,407,479	\$0	\$1,465,106	\$39,247,585	\$0	\$0	\$0	\$38,478,809	\$409,964,365
01/01/2032	12/31/2032	\$15,849,781	\$104,628	\$0	\$37,203,976	\$0	\$1,564,205	\$40,017,781	\$0	\$0	\$0	\$38,768,181	\$409,398,740
01/01/2033	12/31/2033	\$15,849,781	\$104,628	\$0	\$37,611,870	\$0	\$1,610,086	\$40,841,866	\$0	\$0	\$0	\$39,022,756	\$408,539,972
01/01/2034	12/31/2034	\$15,849,781	\$104,628	\$0	\$37,567,479	\$0	\$1,665,106	\$41,722,665	\$0	\$0	\$0	\$39,232,665	\$407,417,599
01/01/2035	12/31/2035	\$15,849,781	\$15,374	\$0	\$37,704,058	\$0	\$1,720,887	\$42,643,545	\$0	\$0	\$0	\$39,424,945	\$405,943,315
01/01/2036	12/31/2036	\$15,849,781	\$7,260	\$0	\$37,737,619	\$0	\$1,771,388	\$43,614,907	\$0	\$0	\$0	\$39,508,407	\$404,292,670
01/01/2037	12/31/2037	\$15,849,781	\$7,260	\$0	\$37,700,867	\$0	\$1,829,552	\$44,644,359	\$0	\$0	\$0	\$39,533,419	\$402,524,219
01/01/2038	12/31/2038	\$15,849,781	\$7,260	\$0	\$37,658,133	\$0	\$1,889,263	\$45,723,622	\$0	\$0	\$0	\$39,547,396	\$400,642,726
01/01/2039	12/31/2039	\$15,849,781	\$7,260	\$0	\$37,599,267	\$0	\$1,950,366	\$46,853,988	\$0	\$0	\$0	\$39,499,633	\$398,746,424
01/01/2040	12/31/2040	\$15,849,781	\$6,050	\$0	\$37,529,487	\$0	\$2,012,293	\$48,036,281	\$0	\$0	\$0	\$39,392,442	\$396,812,106
01/01/2041	12/31/2041	\$15,849,781	\$0	\$0	\$37,202,445	\$0	\$2,076,924	\$49,273,169	\$0	\$0	\$0	\$39,279,369	\$394,879,821
01/01/2042	12/31/2042	\$15,849,781	\$0	\$0	\$36,958,163	\$0	\$2,142,511	\$50,575,680	\$0	\$0	\$0	\$39,100,674	\$393,023,327
01/01/2043	12/31/2043	\$15,849,781	\$0	\$0	\$36,699,304	\$0	\$2,209,440	\$51,935,120	\$0	\$0	\$0	\$38,908,767	\$391,260,430
01/01/2044	12/31/2044	\$15,849,781	\$0	\$0	\$36,469,614	\$0	\$2,278,102	\$53,353,222	\$0	\$0	\$0	\$38,647,916	\$389,667,163
01/01/2045	12/31/2045	\$15,849,781	\$0	\$0	\$36,261,005	\$0	\$2,355,408	\$54,828,630	\$0	\$0	\$0	\$38,416,413	\$388,222,928
01/01/2046	12/31/2046	\$15,849,781	\$0	\$0	\$35,707,805	\$0	\$2,427,444	\$56,356,074	\$0	\$0	\$0	\$38,135,249	\$386,986,975
01/01/2047	12/31/2047	\$15,849,781	\$0	\$0	\$35,179,884	\$0	\$2,501,132	\$57,937,206	\$0	\$0	\$0	\$37,811,016	\$385,943,285
01/01/2048	12/31/2048	\$15,849,781	\$0	\$0	\$35,019,773	\$0	\$2,583,920	\$59,571,126	\$0	\$0	\$0	\$37,603,693	\$385,126,313
01/01/2049	12/31/2049	\$15,849,781	\$0	\$0	\$34,727,416	\$0	\$2,668,440	\$61,269,566	\$0	\$0	\$0	\$37,340,865	\$384,533,815
01/01/2050	12/31/2050	\$15,849,781	\$0	\$0	\$34,278,590	\$0	\$2,747,772	\$63,027,798	\$0	\$0	\$0	\$37,026,362	\$384,231,414
01/01/2051	12/31/2051	\$15,849,781	\$0	\$0	\$33,879,246	\$0	\$2,836,392	\$64,854,100	\$0	\$0	\$0	\$36,715,638	\$384,231,414

Input item Forecast 2021 SFA AC02 TV Ret Rates  
 Core Name Forecast 2021 SFA AC02 TV Ret Rates  
 Valuation Date 01/01/2021  
 Run Date 11/29/2022 14:31  
 Run Version 3.18 Nov 15, 2022  
 Plan Definition PlanDef 2021 (MPRA)  
 Projection Assumptions Forecast 2021 SFA AC02 TV Ret Rates  
 Census Specifications Since 2021 SFA Baseline (Hours = 1495) \*NO MPRA\*  
 Database File DATA2021  
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 Subtotals NewEntCode Status  
 Scaling Factors <-none>  
 Projection years 32  
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 Actuarial Liab. Int. Rate 0.065  
 Funding Salary Scale 0  
 RPA % Interest Rate 0.0243  
 Max Contrib Interest Rate 0.0243  
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 Project: <U.S. Qualified Pension>

Version: 3.18 Nov 15, 2022

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.(a)(2)(f) for MPRA plans for which the requested amount of SFA is determined under that method

v20220701p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA:	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$214,799,290
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$228,136,570
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

Core Projection Output

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Output Style: <undefined>

Printed: November 29, 2022 3:19 PM (UTC -5:00)

Variable: Experience BH Pymts

Year st 2021 SFA AC02 TV Ret Rates

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PHGC under 4261 of ERISA)	Benefit Payments from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$3,962,448	\$26,157	\$0	-\$8,198,351	-\$25,183,601	-\$474,373	-\$33,856,727	\$1,752,513	\$196,032,356	\$0	\$2,962,879	\$221,750,771
01/01/2023	12/31/2023	\$15,849,781	\$104,628	\$0	-\$33,167,845	\$0	-\$1,161,667	-\$34,259,152	\$6,014,722	\$167,712,926	\$0	\$12,842,799	\$255,170,999
01/01/2024	12/31/2024	\$15,849,781	\$104,628	\$0	-\$33,615,558	\$0	-\$1,212,973	-\$34,833,531	\$5,054,954	\$137,939,349	\$0	\$14,417,988	\$280,890,356
01/01/2025	12/31/2025	\$15,849,781	\$104,628	\$0	-\$34,087,477	\$0	-\$1,270,700	-\$35,358,177	\$4,045,652	\$106,626,824	\$0	\$16,112,768	\$312,957,533
01/01/2026	12/31/2026	\$15,849,781	\$104,628	\$0	-\$34,221,137	\$0	-\$1,331,914	-\$35,853,051	\$2,985,306	\$73,759,079	\$0	\$17,902,116	\$346,814,058
01/01/2027	12/31/2027	\$15,849,781	\$104,628	\$0	-\$35,165,659	\$0	-\$1,395,962	-\$36,561,461	\$1,869,147	\$39,066,765	\$0	\$19,791,210	\$382,659,777
01/01/2028	12/31/2028	\$15,849,781	\$104,628	\$0	-\$35,704,970	\$0	-\$1,462,238	-\$37,167,208	\$693,393	\$2,592,950	\$0	\$21,785,921	\$420,300,107
01/01/2029	12/31/2029	\$15,849,781	\$104,628	\$0	-\$36,167,418	\$0	-\$1,531,007	-\$37,698,425	\$2,592,950	\$0	-\$35,105,475	\$22,925,684	\$424,074,725
01/01/2030	12/31/2030	\$15,849,781	\$104,628	\$0	-\$36,618,313	\$0	-\$1,602,222	\$0	\$0	\$0	-\$38,220,635	\$23,050,574	\$424,859,079
01/01/2031	12/31/2031	\$15,849,781	\$104,628	\$0	-\$36,966,370	\$0	-\$1,688,279	\$0	\$0	\$0	-\$38,654,649	\$23,182,966	\$425,341,229
01/01/2032	12/31/2032	\$15,849,781	\$104,628	\$0	-\$37,203,976	\$0	-\$1,765,073	\$0	\$0	\$0	-\$38,969,049	\$23,495,068	\$425,321,657
01/01/2033	12/31/2033	\$15,849,781	\$104,628	\$0	-\$37,411,870	\$0	-\$1,850,740	\$0	\$0	\$0	-\$39,262,616	\$23,091,477	\$425,104,827
01/01/2034	12/31/2034	\$15,849,781	\$104,628	\$0	-\$37,567,479	\$0	-\$1,933,551	\$0	\$0	\$0	-\$39,501,010	\$23,072,822	\$424,631,146
01/01/2035	12/31/2035	\$15,849,781	\$15,374	\$0	-\$37,704,058	\$0	-\$2,026,135	\$0	\$0	\$0	-\$39,730,193	\$23,037,621	\$423,803,733
01/01/2036	12/31/2036	\$15,849,781	\$7,260	\$0	-\$37,737,019	\$0	-\$2,122,125	\$0	\$0	\$0	-\$39,859,144	\$22,987,679	\$422,789,307
01/01/2037	12/31/2037	\$15,849,781	\$7,260	\$0	-\$37,703,467	\$0	-\$2,221,490	\$0	\$0	\$0	-\$39,925,157	\$22,929,252	\$421,650,243
01/01/2038	12/31/2038	\$15,849,781	\$7,260	\$0	-\$37,658,133	\$0	-\$2,324,557	\$0	\$0	\$0	-\$39,982,690	\$22,864,115	\$420,388,700
01/01/2039	12/31/2039	\$15,849,781	\$7,260	\$0	-\$37,609,267	\$0	-\$2,431,399	\$0	\$0	\$0	-\$39,940,666	\$22,794,878	\$419,099,962
01/01/2040	12/31/2040	\$15,849,781	\$6,050	\$0	-\$37,579,487	\$0	-\$2,542,085	\$0	\$0	\$0	-\$39,921,572	\$22,723,458	\$417,757,679
01/01/2041	12/31/2041	\$15,849,781	\$0	\$0	-\$37,532,445	\$0	-\$2,663,334	\$0	\$0	\$0	-\$39,865,779	\$22,649,927	\$416,391,688
01/01/2042	12/31/2042	\$15,849,781	\$0	\$0	-\$36,958,163	\$0	-\$2,782,354	\$0	\$0	\$0	-\$39,740,517	\$22,577,148	\$415,078,020
01/01/2043	12/31/2043	\$15,849,781	\$0	\$0	-\$36,699,304	\$0	-\$2,912,342	\$0	\$0	\$0	-\$39,611,646	\$22,507,396	\$413,823,551
01/01/2044	12/31/2044	\$15,849,781	\$0	\$0	-\$36,369,814	\$0	-\$3,047,156	\$0	\$0	\$0	-\$39,416,970	\$22,442,755	\$412,699,117
01/01/2045	12/31/2045	\$15,849,781	\$0	\$0	-\$36,061,805	\$0	-\$3,187,080	\$0	\$0	\$0	-\$39,248,005	\$22,384,661	\$411,695,554
01/01/2046	12/31/2046	\$15,849,781	\$0	\$0	-\$35,707,805	\$0	-\$3,338,674	\$0	\$0	\$0	-\$39,046,479	\$22,333,651	\$410,822,507
01/01/2047	12/31/2047	\$15,849,781	\$0	\$0	-\$35,279,884	\$0	-\$3,488,945	\$0	\$0	\$0	-\$38,868,829	\$22,290,382	\$410,093,841
01/01/2048	12/31/2048	\$15,849,781	\$0	\$0	-\$35,019,773	\$0	-\$3,651,686	\$0	\$0	\$0	-\$38,671,419	\$22,255,155	\$409,527,358
01/01/2049	12/31/2049	\$15,849,781	\$0	\$0	-\$34,872,416	\$0	-\$3,820,218	\$0	\$0	\$0	-\$38,492,634	\$22,228,466	\$409,112,971
01/01/2050	12/31/2050	\$15,849,781	\$0	\$0	-\$34,278,390	\$0	-\$3,994,899	\$0	\$0	\$0	-\$38,273,489	\$22,211,374	\$408,900,617
01/01/2051	12/31/2051	\$15,849,781	\$0	\$0	-\$33,879,246	\$0	-\$4,176,065	\$0	\$0	\$0	-\$38,055,311	\$22,205,531	\$408,900,618

Input Item Forecast 2021 SFA AC02 TV Ret Rates

Core Name Forecast 2021 SFA AC02 TV Ret Rates

Valuation Date 01/01/2021

Run Date 11/29/2022 14:31

Run Version 3.18 Nov 15, 2022

Plan Definition PlanDef 2021 (MPRA)

Projection Assumptions Forecast 2021 SFA AC02 TV Ret Rates

Census Specifications Sves 2021 SFA Baseline (Hours = 1495) \*NO MPRA\*

Database File DATA2021

Selection Expression -all records-

New Entrant Database NewEntrants2021 SFA

Subtotals NewEmCode\_Status

Scaling Factors <none>

Projection years 32

Funding Assumptions Funding 2021 SFA AC02 TV Ret Rates

Actuarial Lmb: Inc: Rate 0.065

Funding Salary Scale 0

RPA '94 Interest Rate 0.0243

Max Contrib Interest Ran 0.0243

Accounting Assumptions <none>

Client: Carpenters - Pension

Project: <U.S. Qualified Pension>

Output Style: <undefined>

Folder: G:\RS Clients\MULTI-ER\Carpenters\Pension\ProvalLibs

Project: <U.S. Qualified Pension>

Version: 3.18 Nov 15, 2022

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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



## TEMPLATE 7

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**  
**Assumption/Method Changes - SFA Amount**

v20220701p

**PLAN INFORMATION**

Abbreviated Plan Name:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2019.	Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it uses an outdated mortality improvement scale. The updated assumption is based on the most recently published mortality improvement scale, and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule.
New Entrants Profile	A simplified assumption based on the average of the prior year's new entrants.	Based on characteristics of the new entrants over the last five years with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule.
Retirement Rates (Active)	Various Rates from age 55 to 70.	Various Rates from age 55 to 70.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience.
Retirement Rates (Terminated Vested)	Assumed to commence benefits at age 62.	Various Rates from age 55 to 70.	The prior assumption originally reflected programming limitations, and is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan
Administrative Expenses	Based on most recently audited amount with 3.0% annual increases to 2032.	Based on most recently audited amount with 4.5% annual increases to 2051. Also accounts for scheduled PBGC premium increase in 2031 and expected cost (\$100,000) of SFA application preparation & filing.	The prior assumption is no longer reasonable because it did not address years after original projected insolvency or the increase in PBGC premiums in 2031, and uses outdated inflation expectations. The updated assumption is based on most recently available data, and accounts for expenses incurred past the original date of insolvency, the scheduled PBGC premium increase in 2031, the cost of preparation & filing of this SFA application, and reasonable expectations of current and expected inflationary trends.
CBU Assumption	2,450,000 CBUs per year to 2039.	2,150,000 CBUs per year to 2051.	The prior assumption is no longer reasonable because it did not address years beyond the required 20-year projection period, or the long-term & likely permanent impact of recent economic downturns and inflationary pressure on available workers and extant companies contributing to the Plan. New assumption is based on information provided by the Plan Sponsor, accounts for long-term trends, and is consistent with the assumption used in the Plan's approved MPRA application.

## 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:	SWORCC Pension Plan
EIN:	31-6127287
PN:	001

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

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	\$3,698,000	537,500	\$6.88	\$0	\$0	\$0	\$26,157	\$0	1,641
01/01/2023	12/31/2023	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2024	12/31/2024	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2025	12/31/2025	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2026	12/31/2026	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2027	12/31/2027	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2028	12/31/2028	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2029	12/31/2029	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2030	12/31/2030	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2031	12/31/2031	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2032	12/31/2032	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2033	12/31/2033	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2034	12/31/2034	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$104,628	\$0	1,641
01/01/2035	12/31/2035	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$15,374	\$0	1,641
01/01/2036	12/31/2036	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$7,260	\$0	1,641
01/01/2037	12/31/2037	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$7,260	\$0	1,641
01/01/2038	12/31/2038	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$7,260	\$0	1,641
01/01/2039	12/31/2039	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$7,260	\$0	1,641
01/01/2040	12/31/2040	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$6,050	\$0	1,641
01/01/2041	12/31/2041	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2042	12/31/2042	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2043	12/31/2043	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2044	12/31/2044	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2045	12/31/2045	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2046	12/31/2046	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2047	12/31/2047	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2048	12/31/2048	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2049	12/31/2049	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2050	12/31/2050	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641
01/01/2051	12/31/2051	\$14,792,000	2,150,000	\$6.88	\$0	\$0	\$0	\$0	\$0	1,641

\* 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."

**PROMULGATION OF RULES AND REGULATIONS  
BY THE BOARD OF TRUSTEES OF THE  
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS  
PENSION PLAN AND TRUST**

**Re: Determination and Payment of Employer Withdrawal Liability**

---

**WHEREAS**, the undersigned are the duly authorized officers of the Board of Trustees (“Trustees”) of the Southwest Ohio Regional Council of Carpenters Pension Plan and Trust (“Plan”); and

**WHEREAS**, the Plan’s Amended Agreement and Declaration of Trust (“Trust Agreement”) authorizes the Trustees to promulgate rules, regulations and resolutions for the Plan’s operation and administration; and

**WHEREAS**, the Trustees desire to update, revise and clarify the manner in which the determination and payment of employer withdrawal liability is made.

**NOW, THEREFORE**, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of Employer withdrawal liability pursuant to the Employee Income Security Act of 1974 (“ERISA”), as amended by the Multiemployer Pension Plan Amendments Act of 1980. These provisions apply to complete or partial withdrawals that occur after September 26, 1980 and shall supersede any provisions previously adopted that relate thereto. To the extent an issue relating to the withdrawal liability of an Employer is not addressed in these provisions, such issue shall be governed by the relevant provisions of ERISA. In the event a discrepancy between these provisions and the provisions of ERISA, the provisions of ERISA shall govern.

**I. COMPLETE WITHDRAWAL DEFINED**

- (a) A complete withdrawal occurs if
  - (1) an Employer ceases to have an obligation to contribute to the Plan, and
  - (2) the Employer
    - (A) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or

- (B) resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.
- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because
  - (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
  - (2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
  - (3) the Employer suspends contributions during a labor dispute involving its employees.
- (c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

## **II. PARTIAL WITHDRAWAL DEFINED**

- (a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which the Employer is obligated to contribute to the Plan changes, with the result being that no more than an insubstantial portion of such work remains covered under the Plan.
- (b) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:
  - (1) less than 30 percent of which they had been, on average, in the two Base Period years in which such hours had been highest, and
  - (2) in each year of the Test Period, less than 30 percent of the total work level (as measured by work hours) of the Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute.

### III. CALCULATION OF WITHDRAWAL LIABILITY

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

(a) **Withdrawal liability for Plan Years ending after September 25, 1980.**

This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

(1) **The change in unfunded vested benefits for the given Plan Year.** The change in unfunded vested benefits is equal to the unfunded vested benefits as of the end of the given Plan Year, less the sum of (A) and (B) below.

(A) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.

(B) The sum of the changes in the unfunded vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).

(2) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.

(3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(b) **The Employer's withdrawal liability for Plan Years ending before September 26, 1980.**

The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980.
- (2) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
  - (A) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
  - (B) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(c) **The Employer's withdrawal liability for reallocated unfunded vested benefits.**

This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The reallocated unfunded vested benefits for the given Plan Year.** The reallocated unfunded vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
  - (A) to be uncollectable from an Employer because of bankruptcy or similar proceedings,
  - (B) will not be assessed because of the de minimis rules, the 20-year payment cap, or the dollar limitations on liability, and



- (C) to be uncollectable or unassessable for other reasons that are not inconsistent with regulations issued by the Pension Benefit Guaranty Corporation (“PBGC”).
- (2) Five percent of the reallocated unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(d) **Liability for a Partial Withdrawal.**

The Employer’s liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by a fraction that is one minus a fraction,

- (1) the numerator of which is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period, and
- (2) the denominator of which is the average of the annual total hours for which the Employer was obligated to contribute for each year in the Base Period.

The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal, determined as of the last day of the first Plan Year in the three-year testing period, multiplied by the aforementioned fraction.

#### **IV. DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY**

The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- (a)  $\frac{3}{4}$  of 1 percent of the Plan’s unfunded vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- (b) \$50,000.

- (c) Any amount by which the unfunded vested benefits allocable to the Employer exceeds \$100,000.

The de minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

## V. ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods that are used in the employer withdrawal liability report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

## VI. PAYMENT OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- (a) The amount of payment shall be calculated as follows:
  - (1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under **Calculation of Withdrawal Liability**, reduced according to the provisions of **De Minimis Reduction of Actuarial Liability** and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.
  - (2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
  - (3) Except as provided in (5) below, the amount of each annual payment shall be the product of (A) and (B) below:
    - (A) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution hours for which the Employer has an obligation to contribute to the Plan is highest.

- (B) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
- (5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- (b) Annual withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 30 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if
  - (1) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
  - (2) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
  - (3) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- (e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the Employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the Employer of its failure to pay the liability when due, and the Employer affirmatively indicates that it does not intend to pay such due amounts. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date

it is paid at an annual rate equal to the rate described in section VI(a)(1).

- (f) In any suit by the Plan to collect withdrawals liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of
  - (1) the amount of interest charged on the unpaid balance, or
  - (2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

## VII. RESOLUTION OF DISPUTES

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- (a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- (b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder.

## VIII. MISCELLANEOUS

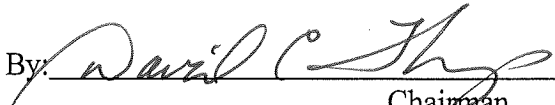
- (a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- (b) Article I (**Complete Withdrawal Defined**) and Article II (**Partial Withdrawal Defined**) of these provisions do not apply to an Employer that is not a construction trades employer. For this purpose, an Employer is a construction trades employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building

and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA (“presumptive method”).

- (c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- (d) If after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer’s liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- (e) If following review, arbitration or other proceedings, the amount of the Employer’s withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

Dated at Monroe, Ohio this 6<sup>th</sup> day of September, 2012.

**BOARD OF TRUSTEES  
SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS  
PENSION PLAN AND TRUST**

By:   
Chairman

By:   
Secretary



One East Pratt Street  
 5th floor - C3-C411-5C  
 Baltimore, MD 21202  
 TIN: 52-6328901

Southwest Ohio District Council of  
 Carpenters - Dayton - Pension Plan

Participant ID: [REDACTED]



## AFL-CIO BUILDING INVESTMENT TRUST

### Investment Summary

7/1/2022 - 9/30/2022

#### Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
07/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,925.518568		690.263818	6,160,962.52
09/30/2022	ENDING BIT INVESTMENT BALANCE		8,864.207202		690.263818	6,118,641.51
07/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
09/30/2022	ENDING CASH/SECURITIES BALANCE					0.00
09/30/2022	TOTAL ACCOUNT BALANCE					6,118,641.51

*The market value of the applicable plan's units in the BIT indicated above is for the period from 7/1/2022 to 9/30/2022. As of 10/1/2022, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.*

#### Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-0.46%	4.42%	9.56%	6.43%	6.36%	8.43%
Trust Time-Weighted, Net	-0.69%	3.73%	8.58%	5.49%	5.42%	7.45%

*Performance data shown is for the period ended 9/30/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.*

#### Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$13,614.57
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Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

**Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.**



*The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.*

*The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.*

*The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.*

*PNC does not provide legal, tax or accounting advice.*

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

**Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.**



BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
30 SEPTEMBER 2022

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NA100

SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

ASSETS

INVESTMENTS:

INVESTMENTS AT IDENTIFIED COST	\$	7,856,049.55	
UNREALIZED APPRECIATION-INVEST		3,645,037.56	

\$ 11,501,087.11

TOTAL ASSETS

11,501,087.11

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 11,501,087.11





BNY MELLON

MONTHLY FINAL

INVESTMENT SUMMARY

INVESTMENT SUMMARY

30 SEPTEMBER 2022

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

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M1001

SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
UNIT OF PARTICIPATION	7,856,049.55	11,501,087.11	3,645,037.56
TOTAL INVESTMENTS	7,856,049.55	11,501,087.11	3,645,037.56



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

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SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

30 SEPTEMBER 2022

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
4,857.9070	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	7,856,049.55	2,367.4984	11,501,087.11	3,645,037.56
TOTAL INVESTMENTS UNIT OF PARTICIPATION		7,856,049.55		11,501,087.11	3,645,037.56
TOTAL INVESTMENT		7,856,049.55		11,501,087.11	3,645,037.56



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
30 SEPTEMBER 2022

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SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

	CURRENT PERIOD		YEAR TO DATE	
	01-SEP-22	30-SEP-22	01-JAN-22	30-SEP-22
NET ASSETS - BEGINNING OF PERIOD	\$	13,068,903.95	\$	17,268,478.73
RECEIPTS:				
INVESTMENT INCOME:				
REALIZED GAIN/LOSS- LONG	\$	171,309.08	\$	1,051,605.80
UNREALIZED GAIN/LOSS-INVESTMENT		1,239,125.92-		4,030,115.42-
		<u>1,067,816.84-</u>		<u>2,978,509.62-</u>
TOTAL RECEIPTS		<u>1,067,816.84-</u>		<u>2,978,509.62-</u>
DISBURSEMENTS:				
ADMINISTRATIVE EXPENSES:				
FEES:				
INVESTMENT MANAGEMENT		0.00		38,882.00
		<u>0.00</u>		<u>38,882.00</u>
DISTRIBUTION TO PLAN ADMINISTRATOR		500,000.00		2,750,000.00
		<u>500,000.00</u>		<u>2,750,000.00</u>
TOTAL DISBURSEMENTS		<u>500,000.00</u>		<u>2,788,882.00</u>
NET ASSETS - END OF PERIOD	\$	11,501,087.11	\$	11,501,087.11



BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

TRANSACTION REPORT  
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

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SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
DISTRIBUTION TO PLAN ADMINISTRATOR						
U.S. DOLLAR						
CW 23-SEP-22	REPS REDEMPTION	500,000.00-	500,000.00-	0.00	0.00	
TOTAL						
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
U.S. DOLLAR						
		500,000.00-	500,000.00-	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)						
		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



# BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

TRANSACTION REPORT  
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

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M25701

SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<b>SALES</b> (* INDICATES PENDING SETTLEMENT)						
UNIT OF PARTICIPATION						
U.S. DOLLAR						
S	203.251-					
23-SEP-22	ACADIAN GLOBAL MANAGED	500,000.00	500,000.00	328,690.92-	0.00	171,309.08 I
23-SEP-22	VOLATILITY EQUITY FUND					
<b>TOTAL SALES</b>						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR						
		500,000.00	500,000.00	328,690.92-	0.00	171,309.08 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR						
		0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR						
		0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

TRANSACTION REPORT  
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

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SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL ACTIVITY OF U.S. DOLLAR</u>		0.00	0.00	328,690.92-	0.00	171,309.08 I 0.00 C 0.00 T 0.00 S
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		0.00	0.00	328,690.92-	0.00	171,309.08 I 0.00 C 0.00 T 0.00 S



BNY MELLON

██████████ MONTHLY FINAL ██████████

FOREIGN EXCHANGE CONTRACT TRANSACTIONS  
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

PAGE: 1  
M25401

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SOUTHWEST OHIO REGIONAL  
COUNCIL OF CARPENTERS PENSION

# Important Message

## Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank" and "PNC Institutional Asset Management" are registered trademarks of The PNC Financial Services Group, Inc.

**Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.**







### Important Information about Mutual Fund Share Class Conversions

	<p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p>
<b>Here's what you need to know:</b>	<p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p>
<b>Here's what you can do;</b>	<p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p>
<b>Here's how you can find more details:</b>	<p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p>

**Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.**

*Total portfolio value*

Total portfolio value on September 30	\$112,337,058.08
Total portfolio value on September 1	121,966,722.45
Total change in value	-\$9,629,664.37

[www.pnc.com](http://www.pnc.com)

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

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PNC NA AS CUSTODIAN FOR  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN UNDER  
AGREEMENT DATED AUGUST 1,  
2004-FUNDS ACCOUNT

*About your account*

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on September 30	\$112,337,058.08
Value on September 1	121,966,722.45
Change in value	- \$9,629,664.37

### *Portfolio value by asset class*

<b>Principal</b>	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$4,903,944.78	\$4,895,088.33	\$8,856.45	\$4,903,944.78
Fixed income	29,433,324.18	30,716,094.09	- 1,282,769.91	35,004,719.92
Equities	77,999,789.12	86,355,540.03	- 8,355,750.91	50,428,090.79
<b>Total</b>	<b>\$112,337,058.08</b>	<b>\$121,966,722.45</b>	<b>- \$9,629,664.37</b>	<b>\$90,336,755.49</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$122,039,495.10	\$147,751,713.85
<b>Additions</b>		
Investment income	\$389,148.13	\$1,890,417.22
Interfund transfers	125,000.00	545,000.00
Other receipts	501,165.80	3,134,753.01
<b>Disbursements</b>		
Interfund transfers	-	- \$100,000.00
Fees and charges	-	- 21,120.48
Other disbursements	- 1,000,000.00	- 7,973,114.00
Change in value of investments	- 9,644,978.30	- 32,737,342.95
Net accrued income	740.70	- 79,735.22
<b>Ending account value</b>	<b>\$112,410,571.43</b>	<b>\$112,410,571.43</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Fixed income	-	-	- \$5,571,395.74
Equities	154,232.63	2,669,672.69	27,571,698.33
<b>Total</b>	<b>\$154,232.63</b>	<b>\$2,669,672.69</b>	<b>\$22,000,302.59</b>

*Accrued income summary*

Accrued income on September 30	\$73,513.35
Accrued income on September 01	72,772.65
<b>Net accrued income</b>	<b>\$740.70</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$7,690.65	\$19,536.38	\$124,878.73	\$8,907.79
Interest-fixed income	65,082.00	554,622.17	711,540.42	64,605.56
Dividends-equities	316,375.48	1,316,258.67	1,517,345.72	-
<b>Total</b>	<b>\$389,148.13</b>	<b>\$1,890,417.22</b>	<b>\$2,353,764.87</b>	<b>\$73,513.35</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$389,148.13	\$1,890,417.22
Sales and maturities	1,375,000.00	12,869,234.48
Interfund transfers	125,000.00	545,000.00
Other receipts	501,165.80	3,134,753.01
<b>Disbursements</b>		
Purchases	- \$1,390,313.93	- \$10,345,170.23
Interfund transfers	-	- 100,000.00
Fees and charges	-	- 21,120.48
Other disbursements	- 1,000,000.00	- 7,973,114.00
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>



*Summary*

*Transaction summary - measured by original value at PNC*

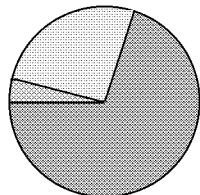
	This period	From Jan. 1, 2022
Beginning original value	\$90,167,208.93	\$90,191,147.05
<b>Additions</b>		
Purchases	\$1,390,313.93	\$10,345,170.23
<b>Disbursements</b>		
Sales	- \$1,220,767.37	- \$10,199,561.79
Change in cash	-	-
Ending original value	\$90,336,755.49	\$90,336,755.49

*Transaction summary - measured by market value*

	This period	From Jan. 1, 2022
Beginning market value	\$121,966,722.45	\$147,598,465.28
<b>Additions</b>		
Purchases	\$1,390,313.93	\$10,345,170.23
<b>Disbursements</b>		
Sales	- \$1,397,673.94	- \$13,316,762.16
Net gain/loss on current holdings	- 9,622,304.36	- 32,289,815.27
Ending market value	\$112,337,058.08	\$112,337,058.08
Accrued income on September 30	\$73,513.35	\$73,513.35
Total account value	\$112,410,571.43	\$112,410,571.43

## Analysis

### Asset allocation



	Sep. 30, 2022
Cash and cash equivalents	4.37 %
Mutual funds	4.37 %
Fixed income	26.20 %
Mutual funds	26.20 %
Equities	69.43 %
Stock	<.01%
Mutual funds	69.43 %

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$596.25	100.00 %	0.00 %
Total	\$596.25	100.00 %	0.00 %

## Detail

### Portfolio

#### Cash and cash equivalents

##### Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES U.S. TREASURY	\$4,903,944.78		\$4,903,944.78	4.37 %	\$4,903,944.78		2.55 %	\$124,878.73	\$8,907.79
CASH RESERVES FUND #125 ERISA & DISC IRA	4,903,944.780		\$1.0000		\$1.00				

#### Fixed income

##### Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD BD INDEX FD INC (VBTIX)	\$30,781,176.09		\$29,433,324.18	26.21 %	\$35,004,719.92	-\$5,571,395.74	2.42 %	\$711,540.42	\$64,605.56
TOTAL BD MKT PORTFOLIO INSTL FD #222	3,134,539.316		\$9.3900		\$11.17				

#### Equities

##### Stocks

##### Industrials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HURON CONSULTING GROUP INC (HURN)	\$602.10	9	\$596.25	0.01 %		\$596.25			
			\$66.2500						

*Detail*

**Mutual funds - equity**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD TOTAL INTERNATIONAL (VTSNX) STOCK INDEX FUND FUND #1869	Quantity \$11,899,838.54 108,318.019	\$10,648,744.45 \$98.3100	9.48 %	\$11,388,220.42 \$105.14	- \$739,475.97	4.17 %	\$443,453.97	
VANGUARD S&P M/C 400 GR-IN (VMFGX)	14,754,553.82 42,877.434	13,450,222.27 313.6900	11.98 %	10,337,206.79 241.09	3,113,015.48	0.72 %	96,131.21	
VANGUARD INSTITUTIONAL INDEX (VIIIIX) FUND # 854	59,619,247.11 177,548.673	53,900,226.15 303.5800	47.99 %	28,702,663.58 161.66	25,197,562.57	1.82 %	977,760.54	
<b>Total mutual funds - equity</b>		<b>\$77,999,192.87</b>	<b>69.43 %</b>	<b>\$50,428,090.79</b>	<b>\$27,571,102.08</b>	<b>1.95 %</b>	<b>\$1,517,345.72</b>	
<b>Total equities</b>		<b>\$77,999,789.12</b>	<b>69.43 %</b>	<b>\$50,428,090.79</b>	<b>\$27,571,698.33</b>	<b>1.95 %</b>	<b>\$1,517,345.72</b>	
<b>Total portfolio</b>		<b>\$112,337,058.08</b>	<b>100.00 %</b>	<b>\$90,336,755.49</b>	<b>\$22,000,302.59</b>	<b>2.10 %</b>	<b>\$2,353,764.87</b>	<b>\$73,513.35</b>

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$90,167,208.93
		\$121,966,722.45

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 DIVIDEND PAYABLE ON 08/31/22	08/31/22	09/01/22	6,627.494	\$9.8200	\$65,082.00
Dividend	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DJSC IRA	08/31/22	09/01/22	4,895,088.330		7,690.65
Dividend	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 DIVIDEND PAYABLE ON 09/16/22	09/16/22	09/19/22	607.775	106.3501	64,636.93
Dividend	VANGUARD INSTITUTIONAL INDEX FUND # 854 DIVIDEND PAYABLE ON 09/22/22	09/22/22	09/23/22	791.456	318.0702	251,738.55
<b>Total investment income</b>						<b>\$389,148.13</b>

*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VANGUARD S&P M/C 400 GR-IN BROKER: MUTUAL FUND AGENT	09/22/22	09/23/22	388.670	\$321.6095		\$125,000.00	- \$93,703.42 - \$133,745.23
Sale	VANGUARD INSTITUTIONAL INDEX FUND # 854 BROKER: MUTUAL FUND AGENT	09/22/22	09/23/22	785.991	318.0697		250,000.00	- 127,063.95 - 263,928.71
Sale	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET	09/26/22	09/26/22	1,000,000	1.0000		1,000,000.00	- 1,000,000.00 - 1,000,000.00
<b>Total sales and maturities</b>							<b>\$1,375,000.00</b>	<b>- \$1,220,767.37 - \$1,397,673.94</b>

**Interfund transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 9/15/22	09/23/22			\$125,000.00	

**Other receipts**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other income	METLIFE, INC. 59156R108 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT FROM ACCT: [REDACTED]	09/13/22			\$1,165.80	
Wire transfer in	WIRE IN FROM ACADIAN GLOBAL MANAGED VOLATILITY FUND, LLC	09/23/22			500,000.00	

*Detail*

**Other receipts**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
<b>Total other receipts</b>						<b>\$501,165.80</b>	
<b>Total additions</b>						<b>\$2,390,313.93</b>	<b>-\$1,220,767.37</b> <b>-\$1,397,673.94</b>

**Disbursements**

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Dividend	VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 PURC 6,627.494 SHS THRU REINVEST OF DIVIDEND PAYABLE 08/31/22	08/31/22	09/01/22	6,627.494	\$9.8200		- \$65,082.00	\$65,082.00 \$65,082.00
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/01/22	09/01/22	7,690.650	1.0000		- 7,690.65	7,690.65 7,690.65
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/13/22	09/13/22	1,165.800	1.0000		- 1,165.80	1,165.80 1,165.80
Dividend	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 PURC 607.775 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/16/22	09/16/22	09/19/22	607.775	106.3501		- 64,636.93	64,636.93 64,636.93
Dividend	VANGUARD INSTITUTIONAL INDEX FUND # 854 PURC 791.456 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/22/22	09/22/22	09/23/22	791.456	318.0702		- 251,738.55	251,738.55 251,738.55

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/23/22	09/23/22	1,000,000	1.0000		- 1,000,000.00	1,000,000.00 1,000,000.00
<b>Total purchases</b>							<b>- \$1,390,313.93</b>	<b>\$1,390,313.93 \$1,390,313.93</b>

**Other disbursements**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Other disbursement	MISCELLANEOUS DISBURSEMENT TRANSFER TO CHECKING	09/26/22			- \$1,000,000.00		
<b>Total disbursements</b>						<b>- \$2,390,313.93</b>	<b>\$1,390,313.93 \$1,390,313.93</b>

**Ending cash balance** **\$0.00**

**Change in cash** **-**

Net gain/loss on current holdings - \$9,622,304.36

**Ending balances** **\$90,336,755.49  
\$112,337,058.08**



*Detail*

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
VANGUARD S&P M/C 400 GR-IN	388.670	\$241.08735	- \$93,703.42	09/22/22	\$321.61	\$125,000.00	\$31,296.58
VANGUARD INSTITUTIONAL INDEX FUND # 854	785.991	161.66082	- 127,063.95	09/22/22	318.07	250,000.00	122,936.05
<b>Total</b>			<b>- \$220,767.37</b>			<b>\$375,000.00</b>	<b>\$154,232.63</b>

# Important Message

## Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank" and "PNC Institutional Asset Management" are registered trademarks of The PNC Financial Services Group, Inc.

**Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.**





### Important Information about Mutual Fund Share Class Conversions

	<p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p>
<b>Here's what you need to know:</b>	<p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p>
<b>Here's what you can do;</b>	<p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p>
<b>Here's how you can find more details:</b>	<p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p>

**Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.**

*Total portfolio value*

Total portfolio value on September 30	\$29,812,813.04
Total portfolio value on September 1	31,213,160.34
Total change in value	-\$1,400,347.30

[www.pnc.com](http://www.pnc.com)

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

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PNC NA AS CUSTODIAN FOR  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN UNDER  
AGREEMENT DATED AUGUST 1, 2004  
-CS MCKEE

*About your account*

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on September 30	\$29,812,813.04
Value on September 1	31,213,160.34
Change in value	- \$1,400,347.30

### *Portfolio value by asset class*

<b>Principal</b>	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$361,864.70	\$154,880.19	\$206,984.51	\$361,864.70
Fixed income	29,446,494.89	31,058,280.15	- 1,611,785.26	33,905,870.59
<b>Total</b>	<b>\$29,808,359.59</b>	<b>\$31,213,160.34</b>	<b>- \$1,404,800.75</b>	<b>\$34,267,735.29</b>
Net payables and receivables	\$4,453.45	-	\$4,453.45	\$4,453.45
<b>Total</b>	<b>\$29,812,813.04</b>	<b>\$31,213,160.34</b>	<b>- \$1,400,347.30</b>	<b>\$34,272,188.74</b>



*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$31,382,299.31	\$35,231,196.09
<b>Additions</b>		
Investment income	\$77,232.38	\$652,583.62
Other receipts	-	60.00
<b>Disbursements</b>		
Interfund transfers	-	- \$220,000.00
Fees and charges	-	- 5,004.62
Change in value of investments	- 1,477,579.68	- 5,694,321.72
Net accrued income	4,712.02	25,906.48
Value of non cash transactions	-	- 3,755.82
<b>Ending account value</b>	<b>\$29,986,664.03</b>	<b>\$29,986,664.03</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$409.54	\$1,127.94	\$9,214.87	\$677.52
Interest-fixed income	76,822.84	651,455.68	974,951.03	173,173.47
<b>Total</b>	<b>\$77,232.38</b>	<b>\$652,583.62</b>	<b>\$984,165.90</b>	<b>\$173,850.99</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Fixed income	- \$164,140.47	- \$1,416,143.72	- \$4,459,375.70
<b>Total</b>	<b>- \$164,140.47</b>	<b>- \$1,416,143.72</b>	<b>- \$4,459,375.70</b>

*Accrued income summary*

Accrued income on September 30	\$173,850.99
Accrued income on September 01	169,138.97
<b>Net accrued income</b>	<b>\$4,712.02</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$77,232.38	\$652,583.62
Sales and maturities	3,057,555.09	34,136,336.12
Pending sales from prior period	-	367,185.58
Other receipts	-	60.00
<b>Disbursements</b>		
Purchases	- \$3,134,787.47	- \$34,281,160.70
Pending purchases from prior period	-	- 650,000.00
Interfund transfers	-	- 220,000.00
Fees and charges	-	- 5,004.62
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Change in cash	-	-

*Summary*

*Transaction summary - measured by original value at PNC*

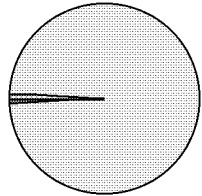
	This period	From Jan. 1, 2022
Beginning original value	\$34,359,096.83	\$35,547,307.59
<b>Additions</b>		
Purchases	\$3,134,787.47	\$34,281,160.70
Pending purchases	116,068.75	116,068.75
<b>Disbursements</b>		
Sales	- \$3,213,970.73	- \$35,544,755.01
Pending sales	- 128,247.03	- 128,247.03
Securities delivered	-	- 3,799.71
Change in cash	-	-
Net pending trades	4,453.45	4,453.45
<b>Ending original value</b>	<b>\$34,272,188.74</b>	<b>\$34,272,188.74</b>

*Transaction summary - measured by market value*

	This period	From Jan. 1, 2022
Beginning market value	\$31,213,160.34	\$35,366,066.00
<b>Additions</b>		
Purchases	\$3,134,787.47	\$34,281,160.70
Pending purchases	116,068.75	116,068.75
<b>Disbursements</b>		
Sales	- \$3,096,311.96	- \$35,423,008.81
Pending sales	- 128,247.03	- 128,247.03
Securities delivered	-	- 3,755.82
Net gain/loss on current holdings	- 1,431,097.98	- 4,399,924.20
Net pending trades	4,453.45	4,453.45
<b>Ending market value</b>	<b>\$29,812,813.04</b>	<b>\$29,812,813.04</b>
Accrued income on September 30	\$173,850.99	\$173,850.99
<b>Total account value</b>	<b>\$29,986,664.03</b>	<b>\$29,986,664.03</b>

## Analysis

### *Asset allocation*

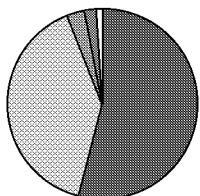


	Sep. 30, 2022
■ Cash and cash equivalents	1.21 %
■ Mutual funds	1.21 %
■ Fixed income	<b>98.77 %</b>
Corporate	29.92 %
US treasury	2.75 %
Agency	52.30 %
Mortgages	8.77 %
Other	5.04 %
■ Other assets	0.02 %

Analysis

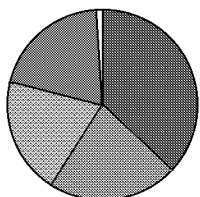
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$11,794,013.44	40.05 %	39.56 %
Moody's Aa1	130,945.59	0.45 %	0.44 %
Moody's Aa2	910,926.68	3.09 %	3.06 %
Moody's Aa3	517,000.76	1.76 %	1.73 %
Other	16,093,608.42	54.65 %	53.98 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	0.29 %	\$48,247.09 (57.54 %)	- (-)	- (-)	\$35,606.07 (42.46 %)
1 - 5 years	20.44 %	2,709,919.91 (45.02 %)	2,042,589.47 (33.93 %)	- (-)	1,266,925.65 (21.05 %)
6 - 10 years	22.48 %	3,364,211.48 (50.82 %)	3,182,093.16 (48.07 %)	- (-)	73,554.76 (1.11 %)
11 - 15 years	19.73 %	247,284.58 (4.26 %)	5,032,113.29 (86.62 %)	- (-)	530,072.01 (9.12 %)
16 or more years	37.06 %	2,584,801.77 (23.68 %)	6,156,108.06 (56.41 %)	- (-)	2,172,967.59 (19.91 %)

## Detail

### Portfolio

#### Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES U.S. TREASURY	\$361,864.70		\$361,864.70	1.22 %	\$361,864.70			2.55 %	\$9,214.87	\$677.52
CASH RESERVES FUND #125 ERISA & DISC IRA	361,864.700		\$1.0000		\$1.00					

#### Fixed income Corporate bonds

Description (Cusip )	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 RATING: BAA2 (00206RHJ4)	\$153,164.49	157,000	\$146,780.87	0.50 %	\$171,074.74	\$108.96	-\$24,293.87	4.66 %	\$6,829.50	\$569.12
AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026 RATING: BAA2 (00206RML3)	92,195.83	101,000	89,818.29	0.31 %	100,831.33	99.83	- 11,013.04	1.92 %	1,717.00	28.62
ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0)	84,508.60	107,000	75,779.54	0.26 %	120,285.12	112.42	- 44,505.58	4.88 %	3,691.50	1,845.75
ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029 RATING: A3 (02209SBD4)	79,404.70	82,000	75,691.74	0.26 %	95,609.54	116.60	- 19,917.80	5.21 %	3,936.00	513.87

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037 RATING: A1 (023135BF2)	34,719.32	32,161.88	0.11 %	44,154.32	119.34	- 11,992.44	4.46 %	1,433.75	155.32
AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 RATING: A3 (02665WDW8)	54,150.92	51,797.54	0.18 %	60,896.91	99.83	- 9,099.37	2.36 %	1,220.00	23.72
ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046 RATING: BAA1 (03522AAJ9)	169,935.44	155,565.32	0.53 %	220,891.73	123.40	- 65,326.41	5.64 %	8,771.00	1,461.83
APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046 RATING: AAA (037833BX7)	258,659.61	236,582.83	0.80 %	320,716.32	126.77	- 84,133.49	4.98 %	11,764.50	1,241.81
BAT CAPITAL CORP CALL 05/15/2027 COGT 03.557% DUE 08/15/2027 RATING: BAA2 (05526DBB0)	65,224.15	62,350.07	0.21 %	77,091.81	108.58	- 14,741.74	4.06 %	2,525.47	322.70
BAT CAPITAL CORP CALL 01/02/2030 COGT 04.906% DUE 04/02/2030 RATING: BAA2 (05526DBN4)	223,194.75	209,256.78	0.71 %	281,053.77	118.59	- 71,796.99	5.56 %	11,627.22	5,781.31

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A2 (06051GJQ3)	302,902.08 338,000	292,877.00 86.6500	0.99 %	324,814.22 96.10	- 31,937.22	1.90 %	5,558.07	308.78
BANK OF MONTREAL SEDOL 2HJBQ25 ISIN US06367WB850 01.850% DUE 05/01/2025 RATING: A2 (06367WB85)	48,072.09 51,000	46,921.02 92.0020	0.16 %	50,961.24 99.92	- 4,040.22	2.02 %	943.50	393.12
BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 RATING: A2 (064159VL7)	63,811.89 69,000	62,051.70 89.9300	0.21 %	68,846.82 99.78	- 6,795.12	1.45 %	897.00	274.08
BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3)	26,252.54 29,000	26,082.31 89.9390	0.09 %	26,252.54 90.53	- 170.23	4.12 %	1,073.00	226.52
BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 RATING: BAA2 (097023CT0)	84,234.36 84,000	81,959.64 97.5710	0.28 %	92,611.45 110.25	- 10,651.81	5.00 %	4,095.00	1,706.25
BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA2 (097023DG7)	116,024.44 128,000	113,592.32 88.7440	0.39 %	115,284.48 90.07	- 1,692.16	2.48 %	2,810.88	445.06



Detail

Fixed income  
Corporate bonds

Description (Cusip )	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A3 (12189LAU5)	141,900.57 147,000	128,145.78 87.1740	148,357.05 114.53	0.43 %	168,357.05 114.53	- 40,211.27	5.22 %	6,688.50	557.37
CVS HEALTH CORP CALL 05/21/2030 UNSC 01.750% DUE 08/21/2030 RATING: BAA2 (126650DN7)	143,847.14 178,000	136,248.32 76.5440	148,090.40 83.20	0.46 %	148,090.40 83.20	- 11,842.08	2.29 %	3,115.00	346.11
CANADIAN IMPERIAL BANK SEDOL 2HBM0K2 ISIN US13607GLZ53 02.250% DUE 01/28/2025 RATING: A2 (13607GLZ5)	152,553.60 160,000	149,971.20 93.7320	166,530.63 104.08	0.51 %	166,530.63 104.08	- 16,559.43	2.41 %	3,600.00	630.00
CANADIAN IMPERIAL BANK SEDOL BPZKDM2 ISIN US13607HR535 03.600% DUE 04/07/2032 RATING: A2 (13607HR53)	64,849.98 71,000	60,004.23 84.5130	70,787.00 99.70	0.21 %	70,787.00 99.70	- 10,782.77	4.26 %	2,556.00	1,235.40
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 RATING: BAA2 (13648TAA5)	96,634.38 114,000	91,389.24 80.1660	118,890.75 104.29	0.31 %	118,890.75 104.29	- 27,501.51	2.56 %	2,337.00	168.78
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6)	164,761.96 187,000	158,789.18 84.9140	187,000.00 100.00	0.54 %	187,000.00 100.00	- 28,210.82	2.20 %	3,483.06	1,441.60

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
CHEVRON CORP CALL 11/11/2049 UNSC 03.078% DUE 05/11/2050 RATING: AA2 (166764CA6)	51,730.25	45,988.80	0.16 %	68,407.95	105.24	- 22,419.15	4.36 %	2,000.70	778.05
COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 RATING: A1 (191216CV0)	64,995.70	61,231.94	0.21 %	76,855.60	99.81	- 15,623.66	2.08 %	1,270.50	423.50
COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5)	129,494.37	116,780.73	0.40 %	130,985.79	82.38	- 14,205.06	4.43 %	5,167.50	2,153.12
CONSOLIDATED EDISON CO O SER E CALL 06/01/2048 04.650% DUE 12/01/2048 RATING: BAA1 (209111FT5)	207,682.20	187,275.00	0.63 %	266,899.76	121.32	- 79,624.76	5.47 %	10,230.00	3,410.00
WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7)	89,465.25	81,085.20	0.28 %	112,198.84	106.86	- 31,113.64	4.54 %	3,675.00	1,408.75
DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030 RATING: BAA2 (26441CBH7)	55,715.22	52,735.98	0.18 %	67,014.56	101.54	- 14,278.58	3.07 %	1,617.00	539.00

*Detail*

**Fixed income**  
**Corporate bonds**

Description (Cusip )	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7)	322,704.72	296,559.12	1.00 %	406,720.94	- 110,161.82	5.58 %	16,536.00	2,112.93
DUKE UNIVERSITY SER 2020 UNSC 02.682% DUE 10/01/2044 RATING: AA1 (26442TAF4)	109,291.75	99,352.40	0.34 %	142,480.00	- 43,127.60	3.70 %	3,674.34	1,837.17
ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3)	62,131.68	59,076.00	0.20 %	71,749.44	- 12,673.44	2.32 %	1,368.00	402.80
ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049 RATING: BAA1 (29379VBU6)	75,408.84	67,472.06	0.23 %	77,641.15	- 10,169.09	5.84 %	3,936.00	656.00
EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040 RATING: AA2 (30231GBF8)	210,971.04	192,747.06	0.65 %	264,424.80	- 71,677.74	4.87 %	9,383.94	312.80
FNB CORP CALL 07/25/2025 UNSC 05.150% DUE 08/25/2025 RATING: BAA2 (302520AC5)	52,026.00	51,291.24	0.18 %	51,927.20	- 635.96	5.23 %	2,678.00	267.80

Detail

Fixed income  
Corporate bonds

Description (Cusip )	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FNB CORP CALL 01/24/2023 UNSC 02.200% DUE 02/24/2023 RATING: BAA2 (30260NAA9)	17,804.88	17,748.72	0.06 %	17,986.50	- 237.78	2.24 %	396.00	40.70
GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 RATING: BAA3 (37045XDV5)	80,294.04	75,614.31	0.26 %	85,383.54	- 9,769.23	4.95 %	3,741.00	1,808.15
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0)	256,993.75	240,275.75	0.81 %	306,813.68	- 66,537.93	2.70 %	6,474.00	1,150.93
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6)	413,701.20	399,765.15	1.35 %	457,167.09	- 57,401.94	1.66 %	6,599.75	403.32
HOME DÉPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7)	68,152.07	64,700.63	0.22 %	77,762.52	- 13,061.89	3.33 %	2,153.50	634.09
IBM CORP UNSC 04.250% DUE 05/15/2049 RATING: A3 (459200KC4)	111,053.75	99,023.75	0.34 %	109,212.50	- 10,188.75	5.37 %	5,312.50	2,006.94

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
JP MORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026 RATING: A1 (46647PBH8)	166,924.84 178,000	163,012.40 91.5800	0.55 %	181,996.08 102.24	- 18,983.68	2.18 %	3,539.71	176.99
JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @ 100 VAR% DUE 02/04/2032 RATING: A1 (46647PBX3)	92,751.75 117,000	86,548.41 73.9730	0.30 %	111,302.89 95.13	- 24,754.48	2.67 %	2,303.85	364.78
JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0)	130,268.50 146,000	126,043.26 86.3310	0.43 %	146,811.86 100.56	- 20,768.60	1.84 %	2,310.16	1,020.32
MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039 RATING: A1 (58933YAV7)	77,482.44 84,000	71,448.72 85.0580	0.24 %	98,207.49 116.91	- 26,758.77	4.59 %	3,276.00	218.40
MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9)	328,228.80 354,000	294,570.48 83.2120	0.99 %	452,419.04 127.80	- 157,848.56	5.11 %	15,045.00	3,176.17
MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025 RATING: A1 (61747YEA9)	187,884.75 201,000	185,000.40 92.0400	0.63 %	201,037.99 100.02	- 16,037.59	0.87 %	1,592.12	535.13

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 RATING: A1 (61772BAB9)	213,027.87 239,000	206,517.51 86.4090	0.70 %	237,522.23 99.38	- 31,004.72	1.86 %	3,838.82	1,567.52
NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 RATING: AA1 (668444AM4)	33,749.92 37,000	31,593.19 85.3870	0.11 %	37,000.00 100.00	- 5,406.81	4.32 %	1,364.56	454.85
ORACLE CORP CALL 08/15/2027 UNSC 03.250% DUE 11/15/2027 RATING: BAA2 (68389XBN4)	39,691.15 43,000	38,304.83 89.0810	0.13 %	40,304.41 93.73	- 1,999.58	3.65 %	1,397.50	527.94
ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4)	138,175.60 190,000	128,954.90 67.8710	0.44 %	190,853.72 100.45	- 61,898.82	5.31 %	6,840.00	3,420.00
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5)	70,401.96 81,000	67,648.77 83.5170	0.23 %	76,592.40 94.56	- 8,943.63	2.76 %	1,863.00	31.05
PNC FINANCIAL SERVICES CALL 10/22/2029 UNSC 02.550% DUE 01/22/2030 RATING: A3 (693475AZ8)	129,788.60 148,000	121,858.76 82.3370	0.41 %	152,216.08 102.85	- 30,357.32	3.10 %	3,774.00	723.35

Detail

Fixed income  
Corporate bonds

Description (Cusip )	Market value last period	Current	%	Total original	Unrealized gain/loss	Current	Estimated	Accrued
		market value		value at PNC				
	Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit		yield	annual income	income
SHELL INTERNATIONAL FIN SEDOL ISIN US822582CD22 02.375% DUE 11/07/2029 RATING: AA2 (822582CD2)	209,856.50 238,000	199,465.42 83.8090	0.67 %	252,057.06 105.91	- 52,591.64	2.84 %	5,652.50	2,261.00
STARBUCKS CORP CALL 05/15/2029 UNSC 03.550% DUE 08/15/2029 RATING: BAA1 (855244AT6)	75,030.40 80,000	72,672.00 90.8400	0.25 %	89,049.63 111.31	- 16,377.63	3.91 %	2,840.00	362.89
STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2)	112,970.88 132,000	107,651.28 81.5540	0.37 %	116,369.88 88.16	- 8,718.60	3.13 %	3,366.00	1,271.60
TORONTO-DOMINION BANK SEDOL BMYR4N1 ISIN US89114TZG02 01.250% DUE 09/10/2026 RATING: A1 (89114TZG0)	16,871.05 19,000	16,268.75 85.6250	0.06 %	18,961.43 99.80	- 2,692.68	1.46 %	237.50	13.85
TORONTO-DOMINION BANK SEDOL BMXGGW2 ISIN US89114TZJ41 02.000% DUE 09/10/2031 RATING: A1 (89114TZJ4)	99,522.99 123,000	91,801.05 74.6350	0.31 %	101,246.22 82.31	- 9,445.17	2.68 %	2,460.00	143.50
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A1 (89115A2H4)	115,000.00 115,000	111,142.90 96.6460	0.38 %	115,000.00 100.00	- 3,857.10	4.86 %	5,396.95	239.86

Detail

Fixed income  
Corporate bonds

Description (Cusip )	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
TRANSCANADA PIPELINES SEDOL 2HG7MM8 ISIN US89352HBA68 04.100% DUE 04/15/2030 RATING: BAA1 (89352HBA6)	216,709.44	203,968.80	0.69 %	257,213.64	- 53,244.84	4.59 %	9,348.00	4,310.47
UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028 RATING: A3 (907818EY0)	148,633.83	141,926.41	0.48 %	160,736.90	- 18,810.49	4.21 %	5,964.50	347.93
US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A2 (91159HJF8)	89,322.18	85,765.74	0.29 %	89,372.15	- 3,606.41	4.72 %	4,047.72	775.81
UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC 02.000% DUE 05/15/2030 RATING: A3 (91324PDX7)	151,623.96	143,188.54	0.49 %	173,323.38	- 30,134.84	2.49 %	3,560.00	1,344.89
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6)	147,106.15	142,083.68	0.48 %	147,907.76	- 5,824.08	4.07 %	5,777.00	414.65
VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028 RATING: BAA1 (92343VGH1)	181,172.85	173,063.05	0.59 %	199,044.44	- 25,981.39	2.49 %	4,305.00	107.62



Detail

Fixed income

Corporate bonds

Description (Cusip )	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 RATING: BAA1 (92343VGK4)	0		73.0150	0.01 %					138.55
VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 @100 UNSC 03.150% DUE 01/15/2026 RATING: A2 (927804FU3)	15,530.40	15,044.96	94.0310	0.06 %	15,448.34	- 403.38	3.35 %	504.00	106.40
WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 RATING: AA2 (931142EU3)	76,439.83	68,994.09	69.6910	0.24 %	76,445.47	- 7,451.38	3.59 %	2,475.00	61.87
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4)	183,267.92	175,709.68	90.5720	0.59 %	194,158.10	- 18,448.42	3.90 %	6,840.44	133.01
<b>Total corporate bonds</b>		<b>\$7,962,788.62</b>		<b>26.71 %</b>	<b>\$9,755,262.62</b>	<b>- \$1,792,474.00</b>	<b>3.60 %</b>	<b>\$286,806.01</b>	<b>\$64,273.57</b>

Treasury bonds

Description (Cusip )	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 02.000% DUE 11/15/2041 RATING: AAA (912810TC2)	\$95,546.40	\$88,031.10	\$71.5700	0.30 %	\$125,387.12	- \$37,356.02	2.80 %	\$2,460.00	\$929.18

Detail

**Treasury bonds**

Description (Cusip )	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AAA (912810TH1)	231,263.20 248,000	220,100.00 88.7500	0.74 %	231,576.86 93.38	- 11,476.86	3.67 %	8,060.00	2,693.97
USA TREASURY NOTES 02.625% DUE 07/31/2029 RATING: AAA (91282CFC0)	419,671.26 442,000	406,158.22 91.8910	1.37 %	423,257.16 95.76	- 17,098.94	2.86 %	11,602.50	1,923.24
USA TREASURY NOTES 03.500% DUE 09/15/2025 RATING: AAA (91282CFK2)	105,869.53 108,000	105,797.88 97.9610	0.36 %	105,869.53 98.03	- 71.65	3.58 %	3,780.00	167.07
<b>Total treasury bonds</b>		<b>\$820,087.20</b>	<b>2.75 %</b>	<b>\$886,090.67</b>	<b>- \$66,003.47</b>	<b>3.16 %</b>	<b>\$25,902.50</b>	<b>\$5,713.46</b>

**Agency bonds**

Description (Cusip )	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 RATING: N/A (3128CUXR2)	\$15,347.29 15,476.990	\$14,541.72 \$93.9570	0.05 %	\$16,018.65 \$103.50	- \$1,476.93	3.73 %	\$541.69	\$46.65
FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 RATING: N/A (3128MJYS3)	12,779.38 12,584.570	12,267.82 97.4830	0.05 %	13,445.81 106.84	- 1,177.99	4.62 %	566.31	48.77
FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 RATING: N/A (3128MJZF0)	14,084.51 14,926.510	13,262.50 88.8520	0.05 %	14,644.28 98.11	- 1,381.78	3.38 %	447.80	38.56

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 RATING: N/A (3128P7UJ0)	67,550.82 68,122.370	64,347.03 94.4580	0.22 %	71,262.52 104.61	- 6,915.49	3.71 %	2,384.28	205.31	
FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 RATING: N/A (3128P74Q3)	24,544.60 24,485.340	23,383.50 95.5000	0.08 %	25,717.25 105.03	- 2,333.75	4.19 %	979.41	84.34	
FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 RATING: N/A (3128P75V1)	21,799.11 21,983.770	20,655.07 93.9560	0.07 %	23,429.87 106.58	- 2,774.80	3.73 %	769.43	66.26	
FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 RATING: N/A (3128P77E7)	28,209.40 28,448.370	26,729.24 93.9570	0.09 %	30,075.24 105.72	- 3,346.00	3.73 %	995.69	85.74	
FEDERAL HOME LOAN BANK BNDS CALL 11/29/2022 03.200% DUE 11/29/2032 RATING: AAA (3130ACUP7)	224,657.65 245,000	213,826.20 87.2760	0.72 %	245,926.10 100.38	- 32,099.90	3.67 %	7,840.00	2,656.89	
FEDERAL HOME LOAN BANK BNDS CALL 10/19/2023 04.250% DUE 10/19/2038 RATING: AAA (3130AF4X2)	57,347.40 60,000	54,254.40 90.4240	0.19 %	62,112.00 103.52	- 7,857.60	4.71 %	2,550.00	1,147.50	
FEDERAL HOME LOAN BANK BNDS CALL 05/18/2022 02.900% DUE 02/18/2037 RATING: AAA (3130AQT86)	114,558.30 135,000	106,992.90 79.2540	0.36 %	132,721.20 98.31	- 25,728.30	3.66 %	3,915.00	467.62	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN BANK BNDS CALL 08/22/2022 02.750% DUE 02/22/2034 RATING: AAA (3130AQL5)	330,525.00 375,000	311,936.25 83.1830	248,613.80 80.1980	1.05 %	365,634.50 97.50	- 53,698.25	3.31 %	10,312.50	1,117.19
FEDERAL HOME LOAN BANK BNDS CALL 08/24/2022 02.900% DUE 02/24/2037 RATING: AAA (3130AQM3)	266,110.20 310,000	248,613.80 80.1980	260,710.00 84.10	0.84 %	260,710.00 84.10	- 12,096.20	3.62 %	8,990.00	923.97
FEDERAL HOME LOAN BANK STRUCT NTS CALL 03/22/22 @ 100 00.875% DUE 12/22/2026 RATING: AAA (3130AQ2B8)	282,039.60 305,000	275,503.45 90.3290	305,000.00 100.00	0.93 %	305,000.00 100.00	- 29,496.55	0.97 %	2,668.75	733.91
FEDERAL HOME LOAN BANK BNDS CALL 04/21/2023 03.200% DUE 04/21/2027 RATING: AAA (3130ARM40)	384,888.00 395,000	374,835.25 94.8950	395,000.00 100.00	1.26 %	395,000.00 100.00	- 20,164.75	3.38 %	12,640.00	5,617.78
FEDERAL HOME LOAN BANK SER 0001 STRUCT NTS CALL 07/29/22 @ 100 02.500% DUE 04/29/2027 RATING: AAA (3130ARNT4)	641,972.50 650,000	635,141.00 97.7140	649,415.00 99.91	2.14 %	649,415.00 99.91	- 14,274.00	2.56 %	16,250.00	6,861.11
FEDERAL HOME LOAN BANK STRUCT CALL 06/14/2022 @ 100 01.250% DUE 03/14/2025 RATING: AAA (3130AR5T4)	609,281.25 625,000	600,700.00 96.1120	625,000.00 100.00	2.02 %	625,000.00 100.00	- 24,300.00	1.31 %	7,812.50	368.92
FEDERAL HOME LOAN BANK BNDS CALL 05/26/2023 04.440% DUE 05/26/2032 RATING: N/A (3130AS7K9)	190,364.85 195,000	184,376.40 94.5520	195,000.00 100.00	0.62 %	195,000.00 100.00	- 10,623.60	4.70 %	8,658.00	3,006.25

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 RATING: N/A (3132A5H40)	17,423.63 18,001.480	16,465.41 91.4670	0.06 %	18,766.54 104.25	- 2,301.13	3.83 %	630.05	54.25
FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 RATING: N/A (3132DM5D3)	209,135.95 215,946.910	197,295.58 91.3630	0.67 %	225,090.90 104.23	- 27,795.32	3.84 %	7,558.14	650.84
FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2)	151,555.64 161,068.760	146,577.40 91.0030	0.50 %	151,555.64 94.09	- 4,978.24	3.85 %	5,637.41	469.78
FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 RATING: N/A (3132DNSZ7)	247,034.02 249,227.460	238,096.96 95.5340	0.80 %	247,034.02 99.12	- 8,937.06	4.72 %	11,215.24	934.60
FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052 RATING: N/A (3132DWDJ9)	111,827.20 126,514.780	106,417.91 84.1150	0.36 %	111,827.20 88.39	- 5,409.29	2.98 %	3,162.87	263.57
FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 RATING: N/A (3132WH5N1)	25,418.16 26,943.710	23,931.67 88.8210	0.09 %	26,160.62 97.09	- 2,228.95	3.38 %	808.31	69.60
FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 RATING: N/A (3133ALTH1)	111,549.29 124,691.810	105,152.60 84.3300	0.36 %	128,978.09 103.44	- 23,825.49	2.97 %	3,117.30	268.43

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 RATING: N/A (3133AXMA7)	125,834.72 145,964.720	118,613.85 81.2620	118,613.85	0.40 %	146,797.17 100.57	- 28,183.32	2.47 %	2,919.29	251.38
FEDERAL FARM CREDIT BANK BNDS CALL 11/04/2021 01.770% DUE 02/04/2031 RATING: AAA (3133EMZ39)	201,494.40 240,000	193,464.00 80.6100	193,464.00	0.65 %	235,831.20 98.26	- 42,367.20	2.20 %	4,248.00	672.60
FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036 RATING: AAA (3133EM4H2)	286,303.29 357,000	266,600.46 74.6780	266,600.46	0.90 %	351,734.25 98.53	- 85,133.79	2.95 %	7,854.00	632.68
FEDERAL FARM CREDIT BANK BNDS CALL 01/24/2022 01.370% DUE 03/20/2029 RATING: AAA (3133EM5S7)	264,441.10 305,000	253,860.65 83.2330	253,860.65	0.86 %	294,407.00 96.53	- 40,546.35	1.65 %	4,178.50	127.68
FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022 02.200% DUE 11/01/2033 RATING: AAA (3133ENC57)	318,583.22 389,000	306,567.01 78.8090	306,567.01	1.03 %	388,757.75 99.94	- 82,190.74	2.80 %	8,558.00	3,565.83
FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022 02.430% DUE 11/16/2034 RATING: AAA (3133ENEA4)	221,424.06 262,000	207,828.88 79.3240	207,828.88	0.70 %	260,690.00 99.50	- 52,861.12	3.07 %	6,366.60	2,387.48
FEDERAL FARM CREDIT BANK BNDS CALL 12/09/2022 02.200% DUE 12/09/2031 RATING: AAA (3133ENGR5)	230,832.14 266,000	218,729.14 82.2290	218,729.14	0.74 %	266,000.00 100.00	- 47,270.86	2.68 %	5,852.00	1,820.62

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 03/21/2022 02.550% DUE 12/21/2034 RATING: AAA (3133ENJA9)	366,053.87 433,000	343,615.81 79.3570	1.16 %	431,882.60 99.74	- 88,266.79	3.22 %	11,041.50	3,067.08
FEDERAL FARM CREDIT BANK BNDS CALL 08/02/2022 02.390% DUE 01/19/2033 RATING: AAA (3133ENLN8)	99,939.60 115,000	94,509.30 82.1820	0.32 %	102,085.50 88.77	- 7,576.20	2.91 %	2,748.50	549.70
FEDERAL FARM CREDIT BANK BNDS CALL 04/19/2022 02.480% DUE 01/19/2034 RATING: AAA (3133ENLP3)	363,701.52 427,000	342,471.08 80.2040	1.15 %	410,125.72 96.05	- 67,654.64	3.10 %	10,589.60	2,117.92
FEDERAL FARM CREDIT BANK BNDS CALL 02/01/2023 02.480% DUE 02/01/2034 RATING: AAA (3133ENMR8)	364,228.00 428,000	345,960.96 80.8320	1.17 %	412,613.40 96.41	- 66,652.44	3.07 %	10,614.40	1,769.07
FEDERAL FARM CREDIT BANK BNDS CALL 02/02/2023 02.750% DUE 02/02/2037 RATING: AAA (3133ENMU1)	554,226.40 662,000	517,796.54 78.2170	1.74 %	606,560.66 91.63	- 88,764.12	3.52 %	18,205.00	2,983.60
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2023 02.280% DUE 02/14/2028 RATING: AAA (3133ENNM8)	394,923.76 427,000	384,052.34 89.9420	1.29 %	426,573.00 99.90	- 42,520.66	2.54 %	9,735.60	1,271.04
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 02.940% DUE 02/23/2032 RATING: AAA (3133ENPE4)	154,031.67 169,000	147,090.84 87.0360	0.50 %	164,470.80 97.32	- 17,379.96	3.38 %	4,968.60	524.46

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL FARM CREDIT BANK BNDS CALL 05/25/2022 02.870% DUE 02/25/2030 RATING: AAA (3133ENPL8)	534,853.50 575,000	514,515.75 89.4810	1.73 %	575,000.00 100.00	- 60,484.25	3.21 %	16,502.50	1,650.25	
FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 RATING: AAA (3133ENPM6)	319,179.01 353,000	304,522.51 86.2670	1.03 %	346,247.20 98.09	- 41,724.69	3.77 %	11,472.50	1,210.99	
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 02.450% DUE 02/23/2028 RATING: AAA (3133ENPU8)	107,070.75 115,000	102,245.35 88.9090	0.35 %	114,977.00 99.98	- 12,731.65	2.76 %	2,817.50	297.40	
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 03.360% DUE 02/23/2037 RATING: AAA (3133ENPV6)	598,926.40 670,000	559,744.80 83.5440	1.88 %	649,564.96 96.95	- 89,820.16	4.03 %	22,512.00	2,376.27	
FEDERAL FARM CREDIT BANK BNDS CALL 03/08/2023 03.000% DUE 03/08/2032 RATING: AAA (3133ENQQ6)	171,761.37 187,000	163,830.70 87.6100	0.55 %	186,953.25 99.98	- 23,122.55	3.43 %	5,610.00	358.42	
FEDERAL FARM CREDIT BANK BNDS CALL 07/07/2022 04.200% DUE 04/07/2036 RATING: AAA (3133ENTW0)	159,477.86 166,000	151,933.16 91.5260	0.51 %	166,000.00 100.00	- 14,066.84	4.59 %	6,972.00	3,369.80	
FEDERAL FARM CREDIT BANK BNDS CALL 08/24/2022 04.740% DUE 05/24/2033 RATING: AAA (3133ENXH8)	219,162.84 222,000	211,663.68 95.3440	0.71 %	222,000.00 100.00	- 10,336.32	4.98 %	10,522.80	3,712.21	



Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL FARM CREDIT BANK BNDS CALL 06/02/2023 04.330% DUE 06/02/2031 RATING: AAA (3133ENXV7)	161,368.35 165,000	158,609.55 96.1270	98,600.87 95.7290	0.54 %	165,000.00 100.00	- 6,390.45	4.51 %	7,144.50	2,361.65
FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2023 04.350% DUE 06/01/2032 RATING: AAA (3133ENXW5)	98,787.30 103,000	98,600.87 95.7290	98,600.87 95.7290	0.34 %	98,787.30 95.91	- 186.43	4.55 %	4,480.50	1,493.50
FEDERAL FARM CREDIT BANK BNDS CALL 06/29/2023 04.700% DUE 06/29/2032 RATING: AAA (3133ENZQ6)	147,460.83 149,000	143,194.96 96.1040	143,194.96 96.1040	0.49 %	148,195.40 99.46	- 5,000.44	4.90 %	7,003.00	1,789.66
FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 RATING: N/A (3133KLJ57)	122,845.99 136,718.850	115,694.23 84.6220	115,694.23 84.6220	0.39 %	141,269.01 103.33	- 25,574.78	2.96 %	3,417.97	294.33
FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 RATING: N/A (3133KYWY1)	139,939.77 149,119.570	132,237.74 88.6790	132,237.74 88.6790	0.45 %	142,013.09 95.23	- 9,775.35	3.39 %	4,473.59	385.23
FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 RATING: N/A (31339UEV8)	19,755.06 20,535.186	18,679.42 90.9630	18,679.42 90.9630	0.07 %	21,212.18 103.30	- 2,532.76	3.85 %	718.73	61.89
FEDERAL HOME LOAN MTG CORP NTS CALL 12/30/2022 04.750% DUE 09/30/2025 RATING: AAA (3134GX3A0)	50,923.50 51,000	50,611.89 99.2390	50,611.89 99.2390	0.17 %	50,923.50 99.85	- 311.61	4.79 %	2,422.50	6.73

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 RATING: N/A (3138ABYR4)	2,459.05 2,409.394	2,360.48 97.9700	0.01 %	2,608.90 108.28	- 248.42	4.60 %	108.42	9.34	
FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 RATING: N/A (3138A4XY6)	3,168.56 3,173.380	3,009.79 94.8450	0.02 %	3,394.52 106.97	- 384.73	4.22 %	126.94	10.93	
FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 RATING: N/A (3138END30)	25,856.17 25,385.770	24,828.30 97.8040	0.09 %	27,559.43 108.56	- 2,731.13	4.61 %	1,142.36	98.37	
FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 RATING: N/A (3138ETQN9)	13,554.91 14,287.280	12,774.69 89.4130	0.05 %	14,840.90 103.87	- 2,066.21	3.36 %	428.62	36.91	
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 RATING: N/A (3138WECQ0)	63,732.87 63,762.840	60,580.44 95.0090	0.21 %	67,787.86 106.31	- 7,207.42	4.22 %	2,550.51	219.63	
FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 RATING: N/A (3140EUHZ5)	12,948.32 13,025.830	12,309.54 94.5010	0.05 %	13,632.33 104.66	- 1,322.79	4.24 %	521.03	44.87	
FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 RATING: N/A (3140F0JJ4)	31,058.49 32,880.040	29,247.78 88.9530	0.10 %	34,750.07 105.69	- 5,502.29	3.38 %	986.40	84.94	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL B02200 03.500% DUE 09/01/2049 RATING: N/A (3140JWNS5)	34,252.87 35,639.980	32,398.88 90.9060	0.11 %	36,887.37 103.50	- 4,488.49	3.86 %	1,247.40	107.41
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3)	75,485.98 82,794.220	72,207.32 87.2130	0.25 %	86,558.78 104.55	- 14,351.46	2.87 %	2,069.86	178.24
FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 RATING: N/A (3140J6GJ0)	28,474.73 29,272.710	26,916.26 91.9500	0.10 %	30,535.08 104.31	- 3,618.82	3.81 %	1,024.54	88.22
FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 RATING: N/A (3140J9ZL8)	8,138.24 8,441.540	7,701.30 91.2310	0.03 %	8,676.32 102.78	- 975.02	3.84 %	295.45	25.44
FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 RATING: N/A (3140KTEQ4)	157,451.05 177,128.970	149,792.66 84.5670	0.51 %	157,451.05 88.89	- 7,658.39	2.96 %	4,428.22	369.02
FEDERAL NATL MTG ASSN POOL B07480 03.000% DUE 12/01/2049 RATING: N/A (3140K3J29)	34,511.05 37,070.790	32,554.83 87.8180	0.11 %	38,078.64 102.72	- 5,523.81	3.42 %	1,112.12	95.77
FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 RATING: N/A (3140L0D79)	39,609.54 45,847.560	37,363.01 81.4940	0.13 %	47,523.87 103.66	- 10,160.86	2.46 %	916.95	78.96

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 RATING: N/A (3140MMZB7)	79,563.00 81,401.040	75,626.45 92.9060		0.26 %	81,235.70 99.80	- 5,609.25	4.31 %	3,256.04	280.38
FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3)	79,980.09 85,883.740	75,277.10 87.6500		0.26 %	89,614.31 104.34	- 14,337.21	3.43 %	2,576.51	221.87
FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 RATING: N/A (3140M3Y46)	166,631.38 186,232.340	157,088.84 84.3510		0.53 %	192,022.97 103.11	- 34,934.13	2.97 %	4,655.81	400.92
FEDERAL NATL MTG ASSN POOL BW9855 05.000% DUE 09/01/2052 RATING: N/A (3140N25R8)	184,287.50 184,000	179,365.04 97.4810		0.61 %	184,287.50 100.16	- 4,922.46	5.13 %	9,200.00	766.67
FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 RATING: N/A (3140QCRV0)	147,601.43 155,765.080	139,084.20 89.2910		0.47 %	163,918.41 105.23	- 24,834.21	3.36 %	4,672.95	402.39
FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 RATING: N/A (3140QGUP0)	79,595.70 89,696.410	75,150.34 83.7830		0.26 %	93,074.02 103.77	- 17,923.68	2.39 %	1,793.93	154.48
FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 RATING: N/A (3140QKVB1)	169,353.21 188,858.780	159,678.21 84.5490		0.54 %	169,353.21 89.67	- 9,675.00	2.96 %	4,721.47	393.46

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 RATING: N/A (3140QLNA0)	196,011.80 219,105.520	184,784.83 84.3360	207,018.48	0.62 %	228,554.44 104.31	- 43,769.61	2.97 %	5,477.64	471.69
FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 RATING: N/A (3140QMBL7)	219,890.18 240,188.510	207,018.48 86.1900	207,018.48	0.70 %	251,597.45 104.75	- 44,578.97	2.91 %	6,004.71	517.07
FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 RATING: N/A (3140XAFR8)	132,564.56 146,158.790	124,816.68 85.3980	124,816.68	0.42 %	152,690.27 104.47	- 27,873.59	2.93 %	3,653.97	314.65
FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 RATING: N/A (3140XCJK5)	53,566.30 59,622.780	50,440.87 84.6000	50,440.87	0.17 %	62,100.85 104.16	- 11,659.98	2.96 %	1,490.57	128.35
FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 RATING: N/A (3140XCY28)	217,535.93 217,344.670	207,220.76 95.3420	207,220.76	0.70 %	238,943.28 109.94	- 31,722.52	4.20 %	8,693.79	748.63
FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 RATING: N/A (3140XC5Q7)	207,123.20 231,686.610	195,226.09 84.2630	195,226.09	0.66 %	238,999.23 103.16	- 43,773.14	2.97 %	5,792.17	498.77
FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 RATING: N/A (3140XDPD2)	42,151.31 45,426.560	39,759.60 87.5250	39,759.60	0.14 %	47,538.18 104.65	- 7,778.58	3.43 %	1,362.80	117.35

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 RATING: N/A (3140XEBR4)	140,648.49 148,091.570	132,580.46 89.5260	0.45 %	156,028.34 105.36	- 23,447.88	3.36 %	4,442.75	382.57	
FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 RATING: N/A (3140XFH20)	93,212.18 101,472.690	89,713.02 88.4110	0.31 %	93,212.18 91.86	- 3,499.16	3.40 %	3,044.18	253.68	
FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 RATING: N/A (3140XFNW7)	381,222.86 400,439.974	359,374.85 89.7450	1.21 %	419,148.02 104.67	- 59,773.17	3.35 %	12,013.20	1,034.47	
FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 RATING: N/A (3140XFPR6)	118,816.49 126,128.140	111,893.32 88.7140	0.38 %	129,872.56 102.97	- 17,979.24	3.39 %	3,783.84	325.83	
FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 RATING: N/A (3140XFW23)	248,105.61 267,571.430	233,790.54 87.3750	0.79 %	269,745.44 100.81	- 35,954.90	3.44 %	8,027.14	691.23	
FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 RATING: N/A (3140XGEN5)	208,289.13 215,906.300	197,126.77 91.3020	0.67 %	216,952.09 100.48	- 19,825.32	3.84 %	7,556.72	650.72	
FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 RATING: N/A (3140XH7J0)	184,731.04 203,770.880	179,037.17 87.8620	0.61 %	184,731.04 90.66	- 5,693.87	3.42 %	6,113.13	509.43	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 RATING: N/A (3140X4EM4)	21,503.37 21,853.020	20,252.50 92.6760	22,710.05 103.92	0.07 %	22,710.05 103.92	- 2,457.55	3.78 %	764.86	65.86
FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 RATING: N/A (3140X4PM2)	24,200.81 24,164.800	23,052.98 95.3990	25,524.05 105.62	0.08 %	25,524.05 105.62	- 2,471.07	4.20 %	966.59	83.23
FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 RATING: N/A (3140X4QA7)	221,074.74 232,992.290	208,344.04 89.4210	241,346.31 103.59	0.70 %	241,346.31 103.59	- 33,002.27	3.36 %	6,989.77	601.90
FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 RATING: N/A (3140X42W5)	64,977.37 65,754.580	61,551.55 93.6080	69,258.06 105.33	0.21 %	69,258.06 105.33	- 7,706.51	3.74 %	2,301.41	198.18
FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 RATING: N/A (3140X5V83)	36,284.92 37,312.890	34,447.63 92.3210	39,324.30 105.39	0.12 %	39,324.30 105.39	- 4,876.67	3.80 %	1,305.95	112.46
FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 RATING: N/A (3140X6QT1)	87,141.64 96,096.910	82,039.85 85.3720	100,000.82 104.06	0.28 %	100,000.82 104.06	- 17,960.97	2.93 %	2,402.42	206.88
FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 RATING: N/A (3140X63C3)	39,538.30 43,892.920	37,208.91 84.7720	46,121.86 105.08	0.13 %	46,121.86 105.08	- 8,912.95	2.95 %	1,097.32	94.49

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 RATING: N/A (3140X7AN9)	161,690.20 179,833.620	152,261.53 84.6680		0.52 %	186,549.28 103.73	- 34,287.75	2.96 %	4,495.84	387.14
FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 RATING: N/A (3140X8BP1)	37,513.90 41,552.830	35,169.90 84.6390		0.12 %	44,721.23 107.62	- 9,551.33	2.96 %	1,038.82	89.45
FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 RATING: N/A (31412Q2W8)	1,080.48 1,058.730	1,037.29 97.9750		0.01 %	1,141.11 107.78	- 103.82	4.60 %	47.64	4.10
FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 RATING: N/A (31416NYV8)	1,350.51 1,350.940	1,287.85 95.3300		0.01 %	1,445.06 106.97	- 157.21	4.20 %	54.04	4.65
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 RATING: N/A (31417E2X8)	29,042.94 29,017.120	27,657.38 95.3140		0.10 %	30,771.72 106.05	- 3,114.34	4.20 %	1,160.68	99.95
FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 RATING: N/A (31417YSC2)	31,610.48 31,582.370	30,104.95 95.3220		0.11 %	33,812.86 107.06	- 3,707.91	4.20 %	1,263.29	108.78
FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 RATING: N/A (31418AEB0)	6,109.44 6,166.785	5,818.48 94.3520		0.02 %	6,565.67 106.47	- 747.19	3.71 %	215.84	18.59



Detail

**Agency bonds**

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 RATING: N/A (31418BFY7)	35,146.86 35,552.160	33,297.80 93.6590	28,375.10 95.4060	0.12 %	37,447.31 105.33	- 4,149.51	3.74 %	1,244.33	107.15
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 RATING: N/A (31418BG59)	29,785.73 29,741.420	28,375.10 95.4060	28,375.10 95.4060	0.10 %	31,803.21 106.93	- 3,428.11	4.20 %	1,189.66	102.44
FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 RATING: N/A (31418BHY5)	37,410.86 37,762.052	35,446.48 93.8680	35,446.48 93.8680	0.12 %	39,513.24 104.64	- 4,066.76	3.73 %	1,321.67	113.81
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 RATING: N/A (31418BH90)	16,374.10 16,349.740	15,598.14 95.4030	15,598.14 95.4030	0.06 %	17,550.39 107.34	- 1,952.25	4.20 %	653.99	56.32
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 RATING: N/A (31418BJZ0)	17,237.84 17,212.190	16,421.12 95.4040	16,421.12 95.4040	0.06 %	18,489.63 107.42	- 2,068.51	4.20 %	688.49	59.29
FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 RATING: N/A (31418BKY1)	169,152.05 170,739.930	160,270.16 93.8680	160,270.16 93.8680	0.54 %	183,831.05 107.67	- 23,560.89	3.73 %	5,975.90	514.59
FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 RATING: N/A (31418BLU8)	19,691.57 19,876.420	18,657.60 93.8680	18,657.60 93.8680	0.07 %	21,051.64 105.91	- 2,394.04	3.73 %	695.67	59.91

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 RATING: N/A (31418BWH5)	9,386.59 9,474.710	8,893.72 93.8680	0.03 %	9,867.03 104.14	- 973.31	3.73 %	331.61	28.56	
FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 RATING: N/A (31418B6V3)	13,244.07 13,303.400	12,620.94 94.8700	0.05 %	13,857.37 104.16	- 1,236.43	4.22 %	532.14	45.82	
FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 RATING: N/A (31418CDL5)	27,478.67 29,102.900	25,841.92 88.7950	0.09 %	28,765.15 98.84	- 2,923.23	3.38 %	873.09	75.18	
FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 RATING: N/A (31418CHQ0)	31,063.97 30,820.180	29,809.28 96.7200	0.10 %	32,765.70 106.31	- 2,956.42	4.66 %	1,386.91	119.43	
FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 RATING: N/A (31418D2V3)	52,299.14 59,182	49,582.68 83.7800	0.17 %	55,871.51 94.41	- 6,288.83	2.39 %	1,183.64	101.92	
FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 RATING: N/A (31418D4Y5)	83,212.42 93,063.150	78,415.01 84.2600	0.27 %	96,480.31 103.67	- 18,065.30	2.97 %	2,326.58	200.34	
FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 RATING: N/A (31418UWW0)	8,914.78 8,735.100	8,558.04 97.9730	0.03 %	9,241.87 105.80	- 683.83	4.60 %	393.08	33.85	

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 RATING: N/A (31418WFJ4)	1,408.59 1,380.215	1,352.24 97.9730		0.01 %	1,491.90 108.09	- 139.66	4.60 %	62.11	5.35
FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 RATING: N/A (31419JM88)	1,312.16 1,303.880	1,259.18 96.5720		0.01 %	1,409.42 108.09	- 150.24	4.66 %	58.67	5.05
FARMER MAC NTS CALL 05/24/2023 04.170% DUE 05/24/2029 RATING: N/A (31422XYY2)	146,453.40 148,000	143,198.88 96.7560		0.49 %	147,970.40 99.98	- 4,771.52	4.31 %	6,171.60	2,177.20
GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 RATING: N/A (36179SB89)	40,070.62 40,966.140	37,880.16 92.4670		0.13 %	42,968.12 104.89	- 5,087.96	3.79 %	1,433.81	123.47
GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 RATING: N/A (36179TZ73)	6,676.80 6,543	6,455.06 98.6560		0.03 %	6,871.94 105.03	- 416.88	5.07 %	327.15	28.17
<b>Total agency bonds</b>		<b>\$15,592,816.78</b>		<b>52.30 %</b>	<b>\$17,747,641.55</b>	<b>- \$2,154,824.77</b>	<b>3.28 %</b>	<b>\$510,647.07</b>	<b>\$84,043.48</b>

Detail

**Mortgages**

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 RATING: AAA (04002VAA9) (MARKET VALUE AS OF 01/18/22)	\$109,775.28 109,775.280	\$109,775.28 \$100.0000	0.37 %	\$109,775.28 \$100.00		1.30 %	\$1,426.34	\$55.47
BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028 RATING: AA2 (05581JAA2)	50,405.43 52,306.235	48,693.44 93.0930	0.17 %	56,543.47 108.10	- 7,850.03	3.70 %	1,800.38	525.11
BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 RATING: N/A (05609PAA6)	137,774.78 143,000	136,329.05 95.3350	0.46 %	142,642.08 99.75	- 6,313.03	3.24 %	4,404.54	195.76
BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038 RATING: N/A (05609RAA2)	101,495.00 106,000	100,855.82 95.1470	0.34 %	105,148.88 99.20	- 4,293.06	3.19 %	3,208.55	142.60
BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036 RATING: N/A (05609VAA3)	102,397.06 106,000	101,187.60 95.4600	0.34 %	106,000.00 100.00	- 4,812.40	3.24 %	3,276.46	145.62
BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 RATING: AAA (05610FAA5)	123,404.63 127,000	121,751.09 95.8670	0.41 %	126,630.43 99.71	- 4,879.34	3.44 %	4,187.71	186.12

Detail

**Mortgages**

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 RATING: AAA (07332VBD6)	46,319.04 48,000	44,855.52 93.4490	212,870.52	0.16 %	49,436.54 102.99	- 4,581.02	3.94 %	1,763.52	146.96
BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037 RATING: AAA (12434LAA2) (MARKET VALUE AS OF 02/03/20)	112,000.00 112,000	112,000.00 100.0000	224,000.00	0.38 %	112,000.00 100.00		2.98 %	3,329.83	138.74
COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050 RATING: AAA (12626LAE2)	219,155.20 220,000	218,611.80 99.3690	437,767.00	0.74 %	237,840.63 108.11	- 19,228.83	4.29 %	9,367.60	780.63
FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 RATING: N/A (20754LAA7)	79,277.58 80,259.960	78,748.66 98.1170	158,026.62	0.27 %	80,259.96 100.00	- 1,511.30	3.25 %	2,554.83	42.58
FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 RATING: N/A (3136ARCW6)	991.81 996.570	989.11 99.2510	1,980.92	0.01 %	1,028.64 103.22	- 39.53	3.03 %	29.90	2.49
FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 RATING: N/A (3136AYNU3)	38,254.03 39,448.120	36,874.92 93.4770	75,128.94	0.13 %	40,132.27 101.73	- 3,257.35	3.21 %	1,183.44	98.62

Detail

**Mortgages**

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 RATING: N/A (3136BDXY9)	44,846.52 55,126.510	43,080.82 78.1490	31,781.59	0.15 %	55,298.78 100.31	- 12,217.96	1.28 %	551.27	45.94
FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 RATING: N/A (3136B5YE9)	33,226.51 34,716.905	31,781.59 91.5450	31,781.59	0.11 %	36,132.69 104.08	- 4,351.10	3.28 %	1,041.51	86.79
FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 RATING: N/A (3137BB5D8)	8,009.41 8,136.420	7,930.32 97.4670	7,930.32	0.03 %	8,428.81 103.59	- 498.49	3.08 %	244.09	20.34
FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 RATING: N/A (3137FUMY7)	31,466.84 34,124.080	29,435.09 86.2590	29,435.09	0.10 %	35,190.44 103.12	- 5,755.35	2.32 %	682.48	56.87
FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 RATING: N/A (3137FXHR2)	330,206.17 351,103.870	323,995.14 92.2790	323,995.14	1.09 %	361,143.27 102.86	- 37,148.13	2.17 %	7,022.08	585.17
FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 RATING: N/A (3137F9XQ9)	65,042.57 72,568.660	60,270.45 83.0530	60,270.45	0.21 %	74,983.81 103.33	- 14,713.36	2.41 %	1,451.37	120.95
FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8)	151,972.86 159,647.100	146,600.74 91.8280	146,600.74	0.50 %	163,538.50 102.44	- 16,937.76	3.27 %	4,789.41	385.81

Detail

**Mortgages**

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 RATING: N/A (35564KCU1)	11,706.95 11,740.410	11,671.61 99.4140	11,671.61	0.04 %	11,740.41 100.00	- 68.80	0.86 %	99.79	1.66
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 RATING: N/A (38378YYK9)	14,008.18 14,123.140	13,699.87 97.0030	13,699.87	0.05 %	14,860.17 105.22	- 1,160.30	3.61 %	494.31	41.19
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 RATING: N/A (38383AED2)	60,388.30 67,959.690	58,688.63 86.3580	58,688.63	0.20 %	68,878.20 101.35	- 10,189.57	2.03 %	1,189.29	99.11
COMMERCIAL MORTGAGE PASS-THROU SERIES 2019 SURF CLASS A 04.145% DUE 02/11/2041 RATING: N/A (44965LAA2)	119,018.75 125,000	113,807.50 91.0460	113,807.50	0.39 %	128,741.38 102.99	- 14,933.88	4.56 %	5,181.25	287.85
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1)	24,396.06 26,000	23,728.90 91.2650	23,728.90	0.08 %	26,779.90 103.00	- 3,051.00	3.10 %	733.67	59.10
ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036 RATING: N/A (682413AA7)	168,726.25 175,000	168,883.75 96.5050	168,883.75	0.57 %	175,000.00 100.00	- 6,116.25	3.21 %	5,409.25	240.41
UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 RATING: AAA (90270YBF5)	171,623.82 172,340.760	171,689.31 99.6220	171,689.31	0.58 %	173,777.57 100.83	- 2,088.26	3.20 %	5,488.54	457.38

Detail

**Mortgages**

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 RATING: AAA (90270YBG3)	11,861.96 11,890.610	11,866.12 99.7940	11,866.12 99.7940	0.04 %	12,068.63 101.50	- 202.51	2.70 %	319.55	18.64
UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 RATING: AAA (90276VAE9)	179,764.50 185,000	172,815.90 93.4140	172,815.90 93.4140	0.58 %	190,042.67 102.73	- 17,226.77	4.27 %	7,368.55	614.05
UNION PAC RR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023 RATING: AA2 (90783RAA2)	35,645.24 35,614.257	35,606.07 99.9770	35,606.07 99.9770	0.12 %	39,254.13 110.22	- 3,648.06	6.07 %	2,158.58	527.65
UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029 RATING: AA2 (90783VAA3)	25,407.07 25,034.060	24,861.32 99.3100	24,861.32 99.3100	0.09 %	27,187.00 108.60	- 2,325.68	5.12 %	1,272.23	318.06
WF-RBS COMMERCIAL MTG TRUST SERIES 2013-C12 CLASS A4 03.198% DUE 03/15/2048 RATING: N/A (92937FAD3)	52,212.53 52,399.600	52,221.97 99.6610	52,221.97 99.6610	0.18 %	53,652.27 102.39	- 1,430.30	3.21 %	1,675.74	139.64
<b>Total mortgages</b>			<b>\$2,613,307.39</b>	<b>8.77 %</b>	<b>\$2,824,136.81</b>	<b>- \$210,829.42</b>	<b>3.20 %</b>	<b>\$83,706.06</b>	<b>\$6,567.31</b>



Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 RATING: N/A (01627AAA6)	\$66,917.24 76,000	\$64,799.12 \$85.2620	16,314.52	0.22 %	\$76,000.00 \$100.00	- \$11,200.88	2.28 %	\$1,472.12	\$65.43
CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 RATING: N/A (14315XAC2)	16,335.45 16,479.480	16,314.52 98.9990	16,314.52	0.06 %	16,476.25 99.98	- 161.73	1.91 %	311.46	13.84
FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035 RATING: AA3 (314353AA1)	227,897.18 261,665.060	215,122.70 82.2130	215,122.70	0.73 %	252,549.76 96.52	- 37,427.06	2.29 %	4,906.22	558.76
FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 RATING: AAA (33768NAA0)	108,044.10 110,707.730	104,497.03 94.3900	104,497.03	0.36 %	110,703.00 100.00	- 6,205.97	4.40 %	4,588.84	382.40
GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 RATING: N/A (36263LAA7)	34,414.06 34,811.610	34,470.46 99.0200	34,470.46	0.12 %	34,485.25 99.06	- 14.79	0.43 %	146.21	6.50
GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 RATING: N/A (39154TBC1)	30,478.75 30,640.540	30,498.37 99.5360	30,498.37	0.11 %	30,616.60 99.92	- 118.23	1.77 %	539.27	23.97
HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 RATING: AAA (40390JAA0)	142,000.00 142,000	135,533.02 95.4458	135,533.02	0.46 %	142,000.00 100.00	- 6,466.98	1.26 %	1,704.00	56.80

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
HERTZ VEHICLE FINANCING LLC SERIES 2021 1A CLASS A 01.210% DUE 12/26/2025 RATING: AAA (42806MAA7)	103,987.52 112,000	102,497.92 91.5160	109,464.32	0.35 %	105,875.00 94.53	- 3,377.08	1.33 %	1,355.20	22.59
HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 RATING: AAA (42806MAE9)	114,071.04 128,000	109,464.32 85.5190	127,980.07	0.37 %	127,980.07 99.98	- 18,515.75	1.97 %	2,150.40	35.84
SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025 RATING: AAA (80286CAC4)	50,339.12 52,000	50,265.80 96.6650	51,997.52	0.17 %	51,997.52 100.00	- 1,731.72	0.52 %	260.00	7.94
UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 RATING: AA3 (90783TAA8) (MARKET VALUE AS OF 09/01/22)	5,318.94 5,279.340	5,318.94 100.7500	5,665.93	0.02 %	5,665.93 107.32	- 346.99	5.37 %	285.30	70.53
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 RATING: N/A (96042QAC4)	586.55 587.420	586.48 99.8400	587.39	0.01 %	587.39 99.99	- 0.91	0.57 %	3.29	0.15
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 RATING: N/A (96043FAB9)	13,136.96 13,224.370	13,148.73 99.4280	13,223.74	0.05 %	13,223.74 100.00	- 75.01	0.40 %	51.58	2.29

Detail

**Asset backed**

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 3A CLASS A3 00.950% DUE 06/16/2025 RATING: N/A (96043JAE5)	73,763.32 76,000	73,659.20 96.9200	0.25 %	75,998.68 100.00	- 2,339.48	0.99 %	722.00	32.09
<b>Total asset backed</b>		<b>\$956,176.61</b>	<b>3.21 %</b>	<b>\$1,044,159.19</b>	<b>- \$87,982.58</b>	<b>1.93 %</b>	<b>\$18,495.89</b>	<b>\$1,279.13</b>

**Other fixed income assets**

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
ALLY BANK INSTL CTF OF DEPOSIT 03.450% DUE 08/04/2026 RATING: N/A (02007GXG3)	\$245,137.20 245,000	\$237,245.75 \$96.8350	0.80 %	\$243,652.50 \$99.45	- \$6,406.75	3.57 %	\$8,452.50	\$1,343.14
AMERICAN EXPR NATL BK INSTL CTF OF DEPOSIT 02.000% DUE 03/09/2027 RATING: N/A (02589ABQ4)	156,756.22 167,000	151,051.50 90.4500	0.51 %	166,373.75 99.63	- 15,322.25	2.22 %	3,340.00	201.32
CAPITAL ONE NA INSTL CTF OF DEPOSIT 03.100% DUE 06/02/2025 RATING: N/A (14042RRT0)	159,594.47 161,000	156,028.32 96.9120	0.53 %	160,718.25 99.83	- 4,689.93	3.20 %	4,991.00	1,654.55
CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.100% DUE 06/02/2025 RATING: N/A (14042TGM3)	69,388.90 70,000	67,838.40 96.9120	0.23 %	69,877.50 99.83	- 2,039.10	3.20 %	2,170.00	719.37

Detail

**Other fixed income assets**

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
DISCOVER BANK INSTL CTF OF DEPOSIT 03.100% DUE 06/02/2025 RATING: N/A (254673F68)	242,861.15 245,000	237,434.40 96.9120	0.80 %	244,497.75 99.80	- 7,063.35	3.20 %	7,595.00	2,538.60
FEDERAL HOME LN MTG CORP CONV 01.220% DUE 08/19/2030 RATING: AAA (3134GXBA1)	37,296.90 45,000	35,499.60 78.8880	0.12 %	38,700.00 86.00	- 3,200.40	1.55 %	549.00	201.30
INTL BK RECON & DEV SER MTN SEDOL BFFVX47 ISIN US45905UR710 02.700% DUE 12/28/2037 RATING: AAA (45905UR71)	349,329.60 408,000	308,668.32 75.6540	1.04 %	405,960.00 99.50	- 97,291.68	3.57 %	11,016.00	2,845.90
MORGAN STANLEY BANK NA INSTL CTF OF DEPOSIT 03.550% DUE 08/04/2027 RATING: N/A (61690UQ29)	160,278.40 160,000	153,948.80 96.2180	0.52 %	159,400.00 99.63	- 5,451.20	3.69 %	5,680.00	902.58
MORGAN STANLEY PVT BANK INSTL CTF OF DEPOSIT 03.500% DUE 08/04/2027 RATING: N/A (61768ELH4)	159,918.40 160,000	153,603.20 96.0020	0.52 %	159,400.00 99.63	- 5,796.80	3.65 %	5,600.00	889.86
<b>Total other fixed income assets</b>		<b>\$1,501,318.29</b>	<b>5.04 %</b>	<b>\$1,648,579.75</b>	<b>- \$147,261.46</b>	<b>3.29 %</b>	<b>\$49,393.50</b>	<b>\$11,296.52</b>
<b>Total fixed income</b>		<b>\$29,446,494.89</b>	<b>98.77 %</b>	<b>\$33,905,870.59</b>	<b>- \$4,459,375.70</b>	<b>3.31 %</b>	<b>\$974,951.03</b>	<b>\$173,173.47</b>
<b>Total portfolio</b>		<b>\$29,808,359.59</b>	<b>99.99 %</b>	<b>\$34,267,735.29</b>	<b>- \$4,459,375.70</b>	<b>3.30 %</b>	<b>\$984,165.90</b>	<b>\$173,850.99</b>

*Detail*

**Other fixed income assets**

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
<b>Net pending trades</b>		<b>\$4,453.45</b>	<b>0.02 %</b>	<b>\$4,453.45</b>				
<b>Total - including net pending trades</b>		<b>\$29,812,813.04</b>	<b>100.00 %</b>	<b>\$34,272,188.74</b>	<b>-\$4,459,375.70</b>	<b>3.30 %</b>	<b>\$984,165.90</b>	<b>\$173,850.99</b>

*Pending Trades*

**Purchases**

Description	Trade date	Settle date	Quantity	Price per unit	Cash	Original Value at PNC	Market value
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	09/30/22	10/04/22	175,000	\$66.3250	-\$116,068.75	\$116,068.75	\$116,068.75

**Sales**

Description	Trade date	Settle date	Quantity	Price per unit	Cash	Original Value at PNC	Market value
VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	09/30/22	10/04/22	163,000	\$73.9400	\$120,522.20	-\$128,247.03	-\$128,247.03
<b>Net pending trades</b>					<b>\$4,453.45</b>	<b>-\$12,178.28</b>	<b>-\$12,178.28</b>

Detail

Transaction detail

							Cash	Original value at PNC Market value
<b>Beginning balances this period</b>								<b>\$34,359,096.83</b> <b>\$31,213,160.34</b>
<b>Additions</b>								
<b>Investment income</b>								
Activity	Description	Payable date	Post date	Quantity	Amount per unit		Cash	
Interest	FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033 REVERSE ENTRY DATED 07/25/22 DUE TO LATE SALE	07/25/22	09/07/22				-\$360.04	
Interest	AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029	09/01/22		157,000	0.0218		3,414.75	
Interest	BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	09/01/22		147,000	0.0228		3,344.25	
Dividend	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	08/31/22	09/01/22	321,076.540			409.54	
Interest	FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026	09/02/22		73,125	0.0044		322.97	
Interest	FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036	09/02/22		357,000	0.0110		3,927.00	
Accrued interest paid	USA TREASURY NOTES 02.625% DUE 07/31/2029	09/02/22		116,000	0.0024		- 273.06	
Interest	USA TREASURY NOTES 02.125% DUE 11/30/2024	09/02/22		134,000	0.0055		731.33	

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030	09/05/22	09/06/22	114,000	0.0103	1,168.50
Accrued interest paid	WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041	09/06/22		5,000	0.0114	- 56.95
Interest	MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039	09/07/22		84,000	0.0195	1,638.00
Interest	FEDERAL FARM CREDIT BANK BNDS CALL 03/08/2023 03.000% DUE 03/08/2032	09/08/22		187,000	0.0150	2,805.00
Interest	SYNCHRONY BANK INSTL CTF OF DEPOSIT 03.500% DUE 07/29/2027	09/08/22		152,000	0.0039	597.59
Interest	USA TREASURY NOTES 02.625% DUE 07/31/2029	09/08/22		202,000	0.0028	561.95
Interest	AMERICAN EXPR NATL BK INSTL CTF OF DEPOSIT 02.000% DUE 03/09/2027	09/09/22		167,000	0.0101	1,683.73
Interest	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 INT PAYABLE 09/09/22 ON 465,000.00 RECORD DATE 09/08/22 ACCRUED TO 09/08/22	09/09/22		465,000	0.0072	3,327.08
Interest	GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026	09/09/22		102,000	0.0008	81.04
Interest	USA TREASURY NOTES 02.625% DUE 07/31/2029	09/09/22		161,000	0.0029	459.38

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 INT PAYABLE 09/11/22 ON 338,000.00 RECORD DATE 09/10/22 ACCRUED TO 09/10/22	09/11/22	09/12/22	338,000	0.0083	2,802.02
Interest	BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025	09/12/22		80,000	0.0033	262.89
Interest	COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050 INTEREST ON 220,000.00 PAR ACCRUED TO 09/01/22 PAYABLE 09/12/22	09/01/22	09/12/22		4.2580	780.63
Interest	TORONTO-DOMINION BANK SEDOL BMYR4N1 ISIN US89114TZG02 01.250% DUE 09/10/2026	09/10/22	09/12/22	19,000	0.0063	118.75
Interest	TORONTO-DOMINION BANK SEDOL BMXGGW2 ISIN US89114TZJ41 02.000% DUE 09/10/2031	09/10/22	09/12/22	123,000	0.0100	1,230.00
Interest	UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 INTEREST ON 270,540.79 PAR ACCRUED TO 09/01/22 PAYABLE 09/12/22	09/01/22	09/12/22		3.1847	717.99
Interest	UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 INTEREST ON 19,823.20 PAR ACCRUED TO 09/10/22 PAYABLE 09/12/22	09/10/22	09/12/22		2.6874	44.39
Interest	UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028	09/10/22	09/12/22	151,000	0.0198	2,982.25



*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	WESTPAC BANKING CORP SEDOL BLD8TQ6 ISIN US961214EW94 01.953% DUE 11/20/2028	09/12/22		35,000	0.0061	212.66
Interest	COMMERCIAL MORTGAGE PASS-THROU SERIES 2019 SURF CLASS A 04.145% DUE 02/11/2041 INTEREST ON 125,000.00 PAR ACCRUED TO 09/11/22 PAYABLE 09/13/22	09/11/22	09/13/22		4.1450	431.77
Interest	JP MORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026 INT PAYABLE 09/13/22 ON 178,000.00 RECORD DATE 09/12/22 ACCRUED TO 09/12/22	09/13/22		178,000	0.0100	1,784.45
Accrued interest paid	USA TREASURY NOTES 02.125% DUE 11/30/2024	09/13/22		269,000	0.0061	- 1,639.91
Interest	FEDERAL HOME LOAN BANK STRUCT CALL 06/14/2022 @ 100 01.250% DUE 03/14/2025	09/14/22		625,000	0.0038	2,343.75
Accrued interest paid	FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052	09/14/22		191,406.690	0.0016	- 311.04
Accrued interest paid	FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052	09/14/22		126,514.780	0.0009	- 114.21
Accrued interest paid	FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050	09/14/22		177,128.970	0.0009	- 159.91
Accrued interest paid	FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051	09/14/22		188,858.780	0.0009	- 170.50
Accrued interest paid	USA TREASURY NOTES 03.250% DUE 05/15/2042	09/14/22		323,000	0.0108	- 3,480.15
Interest	USA TREASURY NOTES 03.000% DUE 07/15/2025	09/14/22		58,000	0.0050	288.42

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	USA TREASURY NOTES 02.750% DUE 08/15/2032	09/14/22		382,000	0.0022	856.39
Interest	ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 INTEREST ON 76,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			1.9370	122.68
Interest	BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 INTEREST ON 143,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			2.6881	379.28
Interest	BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038 INTEREST ON 106,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			2.6349	276.29
Interest	BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036 INTEREST ON 106,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			2.6990	282.14
Interest	BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 INTEREST ON 127,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			2.9485	360.61
Interest	CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 INTEREST ON 18,144.47 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			1.8900	28.58

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 INTEREST ON 15,661.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		3.5000	45.68
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 INTEREST ON 12,791.27 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		4.5000	47.97
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 INTEREST ON 15,098.58 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		3.0000	37.75
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 INTEREST ON 68,927.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		3.5000	201.04
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 INTEREST ON 24,871.26 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		4.0000	82.90
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 INTEREST ON 22,204.78 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		3.5000	64.76
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 INTEREST ON 28,807.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		3.5000	84.02

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052	09/15/22		57,820.770	0.0018	- 101.19
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 INTEREST ON 27,202.79 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		3.0000	68.01
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 INTEREST ON 8,548.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/15/22	09/01/22	09/15/22		3.0000	21.37
Accrued interest paid	FEDERAL NATL MTG ASSN POOL BW9855 05.000% DUE 09/01/2052	09/15/22		184,000	0.0019	- 357.77
Interest	GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 INTEREST ON 41,446.92 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			0.4200	14.51
Interest	GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 INTEREST ON 37,230.33 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			1.7600	54.60
Interest	ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036 INTEREST ON 175,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			2.7000	465.80
Interest	PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	09/15/22		26,000	0.0135	351.00

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	USA TREASURY NOTES 02.625% DUE 07/31/2029	09/15/22		339,000	0.0033	- 1,112.34
Interest	USA TREASURY NOTES 02.750% DUE 08/15/2032	09/15/22		326,000	0.0023	755.20
Interest	USA TREASURY NOTES 02.875% DUE 08/31/2027	09/15/22		167,000	0.0013	216.25
Interest	USA TREASURY NOTES 02.125% DUE 11/30/2024	09/15/22		141,000	0.0062	875.95
Interest	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 INTEREST ON 2,658.76 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			0.5600	1.24
Interest	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 INTEREST ON 16,521.65 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			0.3900	5.37
Interest	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 3A CLASS A3 00.950% DUE 06/16/2025 INTEREST ON 76,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			0.9500	60.17
Interest	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 INTEREST ON 48,000.00 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22	09/01/22	09/16/22		3.6740	146.96
Interest	BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037 INTEREST ON 112,000.00 PAR ACCRUED TO 09/16/22 PAYABLE 09/16/22	09/16/22			2.9730	309.01

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050	09/16/22		101,472.690	0.0012	- 126.84
Interest	GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 INTEREST ON 14,440.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22	09/01/22	09/16/22		3.5000	42.12
Interest	JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 INTEREST ON 26,000.00 PAR ACCRUED TO 09/02/22 PAYABLE 09/16/22	09/02/22	09/16/22		2.8218	61.14
Interest	UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 INTEREST ON 185,000.00 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22	09/01/22	09/16/22		3.9830	614.05
Interest	USA TREASURY NOTES 02.625% DUE 07/31/2029	09/16/22		106,000	0.0034	355.37
Interest	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	09/16/22		153,000	0.0085	1,306.45
Accrued interest paid	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	09/16/22		136,000	0.0164	- 2,234.93
Interest	WF-RBS COMMERCIAL MTG TRUST SERIES 2013-C12 CLASS A4 03.198% DUE 03/15/2048 INTEREST ON 52,399.60 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22	09/01/22	09/16/22		3.1980	139.64

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 INTEREST ON 114,000.00 PAR ACCRUED TO 09/17/22 PAYABLE 09/19/22	09/17/22	09/19/22		1.2993	337.80
Interest	EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	09/19/22		222,000	0.0211	4,691.97
Interest	FEDERAL FARM CREDIT BANK BNDS CALL 04/05/2023 03.800% DUE 04/05/2032	09/19/22		87,000	0.0173	1,506.07
Interest	FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 INTEREST ON 110,707.72 PAR ACCRUED TO 09/01/22 PAYABLE 09/19/22	09/01/22	09/19/22		4.1450	382.40
Interest	HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 INTEREST ON 142,000.00 PAR ACCRUED TO 09/19/22 PAYABLE 09/19/22	09/19/22			1.2000	414.15
Interest	FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026	09/20/22		58,500	0.0049	287.63
Accrued interest paid	FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051	09/20/22		161,068.760	0.0018	- 297.53
Interest	FEDERAL FARM CREDIT BANK BNDS CALL 01/24/2022 01.370% DUE 03/20/2029	09/20/22		305,000	0.0069	2,089.25
Accrued interest paid	FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051	09/20/22		203,770.880	0.0016	- 322.64

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 INTEREST ON 41,615.21 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22		3.5000	121.38
Interest	GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 INTEREST ON 6,670.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22		5.0000	27.79
Interest	GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 INTEREST ON 68,539.02 PAR ACCRUED TO 09/01/22 PAYABLE 09/20/22	09/01/22	09/20/22		1.7500	99.95
Interest	SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025 INTEREST ON 52,000.00 PAR ACCRUED TO 09/20/22 PAYABLE 09/20/22	09/20/22			0.5000	21.67
Interest	USA TREASURY NOTES 02.000% DUE 11/15/2041	09/20/22		73,000	0.0070	507.83
Interest	USA TREASURY NOTES 02.125% DUE 11/30/2024	09/20/22		128,000	0.0065	832.35
Interest	BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025	09/22/22		76,000	0.0191	1,451.12
Accrued interest paid	BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026	09/22/22		76,000	0.0029	- 222.53
Interest	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	09/22/22		24,000	0.0090	215.53



*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028	09/22/22		205,000	0.0105	2,152.50
Interest	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	09/22/22		136,000	0.0170	2,312.00
Interest	WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041	09/22/22		99,000	0.0125	1,237.50
Interest	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	09/23/22		5,000	0.0091	45.27
Accrued interest paid	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	09/23/22		5,000	0.0001	- 0.47
Interest	AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026	09/25/22	09/26/22	101,000	0.0085	858.50
Interest	AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028	09/24/22	09/26/22	61,000	0.0100	610.00
Interest	FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 INTEREST ON 82,912.00 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22		2.5142	234.60
Interest	FEDERAL HOME LOAN MTG CORP POOL Z54751 03.500% DUE 01/01/2048 INTEREST ON 18,235.85 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	53.19

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 INTEREST ON 217,696.60 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	634.95
Interest	FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 INTEREST ON 124,930.80 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	260.27
Interest	FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 INTEREST ON 146,824.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.0000	244.71
Interest	FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 INTEREST ON 138,433.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	288.40
Interest	FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 INTEREST ON 149,993.07 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	374.98
Interest	FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 INTEREST ON 20,580.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	60.03
Interest	FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 INTEREST ON 1,113.73 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		3.0000	2.78

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 INTEREST ON 40,073.96 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		3.0000	100.18
Interest	FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 INTEREST ON 56,013.34 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		1.0000	46.68
Interest	FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 INTEREST ON 35,524.07 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		3.0000	88.81
Interest	FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 INTEREST ON 34,504.80 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		2.0000	57.51
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 INTEREST ON 356,881.76 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		2.0000	594.80
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 INTEREST ON 73,289.48 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22		2.0000	122.15
Interest	FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 INTEREST ON 162,475.06 PAR ACCRUED TO 09/02/22 PAYABLE 09/25/22	09/02/22	09/26/22		3.0000	406.19

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 INTEREST ON 2,429.22 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	9.11
Interest	FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 INTEREST ON 3,203.54 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	10.68
Interest	FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 INTEREST ON 25,791.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	96.72
Interest	FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 INTEREST ON 14,347.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	35.87
Interest	FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 INTEREST ON 64,192.45 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	213.97
Interest	FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 INTEREST ON 13,152.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	43.84
Interest	FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 INTEREST ON 33,314.32 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	83.29

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 INTEREST ON 36,156.74 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	105.46
Interest	FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 INTEREST ON 83,995.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	174.99
Interest	FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 INTEREST ON 29,627.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	86.41
Interest	FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 INTEREST ON 8,542.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	24.92
Interest	FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049 INTEREST ON 37,932.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	94.83
Interest	FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 INTEREST ON 45,950.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.0000	76.58
Interest	FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 INTEREST ON 82,000.00 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	273.33

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 INTEREST ON 86,599.84 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	216.50
Interest	FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 INTEREST ON 186,600.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	388.75
Interest	FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 INTEREST ON 156,744.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	391.86
Interest	FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 INTEREST ON 92,048.33 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.0000	153.41
Interest	FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 INTEREST ON 220,458.63 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	459.29
Interest	FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 INTEREST ON 244,039.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	508.42
Interest	FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 INTEREST ON 147,183.97 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	306.63

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 INTEREST ON 60,152.91 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	125.32
Interest	FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 INTEREST ON 219,514.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	731.72
Interest	FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 INTEREST ON 242,481.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	505.17
Interest	FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 INTEREST ON 45,844.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	114.61
Interest	FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 INTEREST ON 150,158.38 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	375.40
Interest	FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 INTEREST ON 405,723.18 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	1,014.31
Interest	FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 INTEREST ON 127,469.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	318.67

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 INTEREST ON 268,037.69 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	670.09
Interest	FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 INTEREST ON 219,384.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	639.87
Interest	FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 INTEREST ON 22,150.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	64.61
Interest	FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 INTEREST ON 24,983.75 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	83.28
Interest	FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 INTEREST ON 235,850.10 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	589.63
Interest	FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 INTEREST ON 67,398.86 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	196.58
Interest	FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 INTEREST ON 38,105.62 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	111.14



*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 INTEREST ON 97,055.82 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	202.20
Interest	FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 INTEREST ON 44,206.12 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	92.10
Interest	FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 INTEREST ON 180,238.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	375.50
Interest	FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 INTEREST ON 41,680.50 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	86.83
Interest	FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 INTEREST ON 1,069.57 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	4.01
Interest	FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 INTEREST ON 1,372.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	4.57
Interest	FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 INTEREST ON 30,046.34 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	100.15

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 INTEREST ON 31,721.35 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	105.74
Interest	FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 INTEREST ON 6,280.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	18.32
Interest	FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 INTEREST ON 36,022.51 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	105.07
Interest	FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 INTEREST ON 30,416.40 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	101.39
Interest	FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 INTEREST ON 38,171.02 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	111.33
Interest	FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 INTEREST ON 16,667.47 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	55.56
Interest	FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 INTEREST ON 17,482.94 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	58.28

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 INTEREST ON 172,669.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	503.62
Interest	FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 INTEREST ON 20,309.08 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	59.23
Interest	FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 INTEREST ON 9,629.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	28.09
Interest	FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 INTEREST ON 14,016.52 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	46.72
Interest	FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 INTEREST ON 29,406.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	73.52
Interest	FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 INTEREST ON 31,064.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	116.49
Interest	FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 INTEREST ON 59,653.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.0000	99.42

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 INTEREST ON 93,783.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	195.38
Interest	FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 INTEREST ON 8,772.05 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	32.90
Interest	FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 INTEREST ON 1,402.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	5.26
Interest	FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 INTEREST ON 1,308.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	4.91
Interest	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 INTEREST ON 14,481.02 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22		0.8500	38.40
Interest	HERTZ VEHICLE FINANCING LLC SERIES 2021 1A CLASS A 01.210% DUE 12/26/2025 INTEREST ON 112,000.00 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22		1.2100	112.93
Interest	HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 INTEREST ON 128,000.00 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22		1.6800	179.20

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028	09/25/22	09/26/22	81,000	0.0115	931.50
Interest	USA TREASURY NOTES 03.250% DUE 05/15/2042	09/26/22		114,000	0.0118	1,349.10
Interest	WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028	09/26/22		194,000	0.0176	3,420.22
Accrued interest paid	USA TREASURY NOTES 03.500% DUE 09/15/2025	09/27/22		108,000	0.0012	- 125.30
Interest	CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.400% DUE 07/07/2025	09/28/22		114,000	0.0077	881.39
Accrued interest paid	FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035	09/28/22		46,000	0.0032	- 145.35
Interest	USA TREASURY NOTES 02.000% DUE 11/15/2041	09/28/22		101,000	0.0074	746.52
Accrued interest paid	BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030	09/30/22		29,000	0.0077	- 223.54
Accrued interest paid	FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2023 04.350% DUE 06/01/2032	09/30/22		103,000	0.0144	- 1,481.05
Interest	PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	09/30/22		26,000	0.0011	29.25
<b>Total investment income</b>						<b>\$77,232.38</b>

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 BROKER: DAVIDSON (D.A.) & CO INC	09/01/22	09/02/22	73,125	\$90.8500		\$66,434.06	- \$67,053.36 - \$66,610.29
Sale	USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/01/22	09/02/22	134,000	96.9882		129,964.30	- 130,377.81 - 130,079.16
Paydown	FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033 PRINCIPLE PAYABLE ON 07/25/2022	07/25/22	09/07/22	360.040	1.0000		360.04	- 376.24 - 355.10
Sale	SYNCHRONY BANK INSTL CTF OF DEPOSIT 03.500% DUE 07/29/2027 BROKER: PERSHING	09/07/22	09/08/22	152,000	98.2020		149,267.04	- 151,430.00 - 151,931.60
Sale	USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: BARCLAYS CAPITAL INC FIX INCOME	09/06/22	09/08/22	202,000	95.0507		192,002.58	- 197,740.28 - 193,443.31
Sale	GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026 BROKER: DAVIDSON (D.A.) & CO INC	09/08/22	09/09/22	102,000	91.0000		92,820.00	- 101,592.00 - 93,921.60
Sale	USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: BARCLAYS CAPITAL INC FIX INCOME	09/07/22	09/09/22	161,000	95.1328		153,163.83	- 157,604.87 - 154,180.07
Sale	BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 BROKER: JANE STREET EXECUTION SERVICES	09/08/22	09/12/22	80,000	92.2340		73,787.20	- 79,822.40 - 73,984.80
Paydown	UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 PRINCIPAL ON 270,540.79 PAR ACCRUED TO 09/01/22 PAYABLE 09/12/22	09/01/22	09/12/22	98,200.030	1.0000		98,200.03	- 99,018.72 - 97,791.52

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 PRINCIPAL ON 19,823.20 PAR ACCRUED TO 09/10/22 PAYABLE 09/12/22	09/10/22	09/12/22	7,932.580	1.0000		7,932.58	- 8,051.34 - 7,913.46
Sale	WESTPAC BANKING CORP SEDOL BLD8TQ6 ISIN US961214EW94 01.953% DUE 11/20/2028 BROKER: T D SECURITIES (USA) INC.	09/08/22	09/12/22	35,000	86.7320		30,356.20	- 35,000.00 - 30,453.85
Sale	USA TREASURY NOTES 03.000% DUE 07/15/2025 BROKER: J P MORGAN SEC	09/12/22	09/14/22	58,000	98.3398		57,037.11	- 57,742.27 - 57,225.12
Sale	USA TREASURY NOTES 02.750% DUE 08/15/2032 BROKER: J P MORGAN SEC	09/12/22	09/14/22	382,000	94.9062		362,541.88	- 378,964.22 - 368,511.58
Paydown	CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 PRINCIPAL ON 18,144.47 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22	09/15/22	1,665	1.0000		1,665.00	- 1,664.67 - 1,650.45
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 PRINCIPAL ON 15,661.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	184.870	1.0000		184.87	- 191.34 - 183.32
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 PRINCIPAL ON 12,791.27 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	206.710	1.0000		206.71	- 220.86 - 209.91
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 PRINCIPAL ON 15,098.58 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	172.080	1.0000		172.08	- 168.83 - 162.37

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 PRINCIPAL ON 68,927.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	805.080	1.0000		805.08	- 842.19 - 798.33
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 PRINCIPAL ON 24,871.26 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	385.910	1.0000		385.91	- 405.33 - 386.84
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 PRINCIPAL ON 22,204.78 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	220.960	1.0000		220.96	- 235.50 - 219.10
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 PRINCIPAL ON 28,807.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	359.630	1.0000		359.63	- 380.20 - 356.61
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 PRINCIPAL ON 27,202.79 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	259.050	1.0000		259.05	- 251.52 - 244.38
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 PRINCIPAL ON 8,548.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/15/22	09/01/22	09/15/22	412.370	1.0000		412.37	- 427.19 - 405.93
Paydown	GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 PRINCIPAL ON 41,446.92 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22	09/15/22	6,635.320	1.0000		6,635.32	- 6,573.11 - 6,559.55



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 PRINCIPAL ON 37,230.33 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22	09/15/22	6,589.790	1.0000		6,589.79	- 6,584.64 - 6,555.00
Sale	USA TREASURY NOTES 02.750% DUE 08/15/2032 BROKER: J P MORGAN SEC	09/13/22	09/15/22	326,000	94.4335		307,853.51	- 323,409.26 - 314,488.94
Sale	USA TREASURY NOTES 02.875% DUE 08/31/2027 BROKER: J P MORGAN SEC	09/13/22	09/15/22	167,000	97.9648		163,601.29	- 166,196.35 - 165,512.03
Sale	USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: WELLS FARGO SECS LLC	09/13/22	09/15/22	141,000	96.4960		136,059.49	- 136,643.32 - 136,643.32
Paydown	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 PRINCIPAL ON 2,658.76 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22	09/15/22	2,071.320	1.0000		2,071.32	- 2,071.20 - 2,068.26
Paydown	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 PRINCIPAL ON 16,521.65 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22	09/15/22	3,297.270	1.0000		3,297.27	- 3,297.11 - 3,275.47
Paydown	GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 PRINCIPAL ON 14,440.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22	09/01/22	09/16/22	317.650	1.0000		317.65	- 334.23 - 315.06
Sale	USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: WELLS FARGO SECS LLC	09/14/22	09/16/22	106,000	94.2734		99,929.84	- 101,505.11 - 100,645.14
Sale	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 BROKER: DEUTSCHE MORG GRENFELL	09/14/22	09/16/22	153,000	71.0180		108,657.54	- 113,287.65 - 110,435.40

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 PRINCIPAL ON 114,000.00 PAR ACCRUED TO 09/17/22 PAYABLE 09/19/22	09/17/22	09/19/22	4,224.720	1.0000		4,224.72	- 4,224.72 - 4,224.72
Sale	FEDERAL FARM CREDIT BANK BNDS CALL 04/05/2023 03.800% DUE 04/05/2032 BROKER: RBC CAP MKTS CORP	09/16/22	09/19/22	87,000	94.7895		82,466.93	- 87,000.00 - 82,993.65
Sale	FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 BROKER: DAVIDSON (D.A.) & CO INC	09/16/22	09/20/22	58,500	90.2500		52,796.25	- 53,642.68 - 53,288.24
Paydown	GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 PRINCIPAL ON 41,615.21 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22	649.100	1.0000		649.10	- 680.82 - 634.91
Paydown	GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 PRINCIPAL ON 6,670.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22	127.140	1.0000		127.14	- 133.53 - 129.74
Paydown	GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 PRINCIPAL ON 68,539.02 PAR ACCRUED TO 09/01/22 PAYABLE 09/20/22	09/01/22	09/20/22	579.330	1.0000		579.33	- 587.16 - 514.79
Sale	USA TREASURY NOTES 02.000% DUE 11/15/2041 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/16/22	09/20/22	73,000	74.5312		54,407.81	- 74,416.75 - 56,706.40
Sale	USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/16/22	09/20/22	128,000	96.2968		123,260.00	- 124,045.00 - 124,045.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 BROKER: MORGAN STANLEY AND CO, INC	09/20/22	09/22/22	76,000	99.2710		75,445.96	- 83,791.31 - 76,212.04
Sale	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/20/22	09/22/22	24,000	69.3610		16,646.64	- 17,770.61 - 17,323.20
Sale	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 BROKER: WELLS FARGO SECS LLC	09/21/22	09/23/22	5,000	69.5570		3,477.85	- 3,702.21 - 3,609.00
Paydown	FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 PRINCIPAL ON 18,235.85 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	234.390	1.0000		234.39	- 244.35 - 226.87
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 PRINCIPAL ON 217,696.60 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,749.700	1.0000		1,749.70	- 1,823.79 - 1,694.51
Paydown	FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 PRINCIPAL ON 124,930.80 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	239	1.0000		239.00	- 247.22 - 213.81
Paydown	FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 PRINCIPAL ON 146,824.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	859.930	1.0000		859.93	- 864.83 - 741.34

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 PRINCIPAL ON 138,433.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,714.900	1.0000		1,714.90	- 1,771.97 - 1,540.89
Paydown	FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 PRINCIPAL ON 149,993.07 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	873.500	1.0000		873.50	- 831.87 - 819.73
Paydown	FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 PRINCIPAL ON 20,580.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	45.440	1.0000		45.44	- 46.94 - 43.71
Paydown	FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 PRINCIPAL ON 1,113.73 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	117.160	1.0000		117.16	- 120.93 - 116.60
Paydown	FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 PRINCIPAL ON 40,073.96 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	625.870	1.0000		625.87	- 636.73 - 606.92
Paydown	FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 PRINCIPAL ON 56,013.34 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	886.830	1.0000		886.83	- 889.60 - 721.45
Paydown	FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 PRINCIPAL ON 35,524.07 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	807.160	1.0000		807.16	- 840.08 - 772.51

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 PRINCIPAL ON 34,504.80 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	380.710	1.0000		380.71	- 392.61 - 351.06
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 PRINCIPAL ON 356,881.76 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	5,777.910	1.0000		5,777.91	- 5,943.12 - 5,434.01
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 PRINCIPAL ON 73,289.48 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22	09/01/22	09/26/22	720.810	1.0000		720.81	- 744.80 - 646.05
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 PRINCIPAL ON 162,475.06 PAR ACCRUED TO 09/02/22 PAYABLE 09/25/22	09/02/22	09/26/22	2,827.970	1.0000		2,827.97	- 2,896.90 - 2,692.03
Paydown	FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 PRINCIPAL ON 2,429.22 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	19.870	1.0000		19.87	- 21.52 - 20.28
Paydown	FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 PRINCIPAL ON 3,203.54 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	30.160	1.0000		30.16	- 32.26 - 30.11
Paydown	FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 PRINCIPAL ON 25,791.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	405.720	1.0000		405.72	- 440.46 - 413.24

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 PRINCIPAL ON 14,347.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	60.310	1.0000		60.31	- 62.65 - 57.22
Paydown	FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 PRINCIPAL ON 64,192.45 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	429.590	1.0000		429.59	- 456.71 - 429.39
Paydown	FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 PRINCIPAL ON 13,152.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	126.670	1.0000		126.67	- 132.57 - 125.92
Paydown	FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 PRINCIPAL ON 33,314.32 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	434.280	1.0000		434.28	- 458.98 - 410.22
Paydown	FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 PRINCIPAL ON 36,156.74 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	516.780	1.0000		516.78	- 534.87 - 496.67
Paydown	FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 PRINCIPAL ON 83,995.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,201.740	1.0000		1,201.74	- 1,256.38 - 1,095.66
Paydown	FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 PRINCIPAL ON 29,627.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	355.150	1.0000		355.15	- 370.47 - 345.47

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 PRINCIPAL ON 8,542.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	100.970	1.0000		100.97	- 103.78 - 97.34
Paydown	FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049 PRINCIPAL ON 37,932.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	861.730	1.0000		861.73	- 885.16 - 802.23
Paydown	FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 PRINCIPAL ON 45,950.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	103.110	1.0000		103.11	- 106.88 - 89.08
Paydown	FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 PRINCIPAL ON 82,000.00 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	598.960	1.0000		598.96	- 597.74 - 585.44
Paydown	FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 PRINCIPAL ON 86,599.84 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	716.100	1.0000		716.10	- 747.21 - 666.88
Paydown	FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 PRINCIPAL ON 186,600.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	368.100	1.0000		368.10	- 379.55 - 329.36
Paydown	FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 PRINCIPAL ON 156,744.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	979.760	1.0000		979.76	- 1,031.04 - 928.41

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 PRINCIPAL ON 92,048.33 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	2,351.920	1.0000		2,351.92	- 2,440.48 - 2,087.07
Paydown	FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 PRINCIPAL ON 220,458.63 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,353.100	1.0000		1,353.10	- 1,411.45 - 1,210.48
Paydown	FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 PRINCIPAL ON 244,039.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	3,850.970	1.0000		3,850.97	- 4,033.89 - 3,525.52
Paydown	FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 PRINCIPAL ON 147,183.97 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,025.170	1.0000		1,025.17	- 1,070.98 - 929.82
Paydown	FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 PRINCIPAL ON 60,152.91 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	530.130	1.0000		530.13	- 552.16 - 476.28
Paydown	FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 PRINCIPAL ON 219,514.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	2,169.920	1.0000		2,169.92	- 2,385.56 - 2,171.83
Paydown	FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 PRINCIPAL ON 242,481.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	10,794.920	1.0000		10,794.92	- 11,135.64 - 9,650.44



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 PRINCIPAL ON 45,844.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	418	1.0000		418.00	- 437.43 - 387.86
Paydown	FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 PRINCIPAL ON 150,158.38 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	2,066.810	1.0000		2,066.81	- 2,177.58 - 1,962.93
Paydown	FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 PRINCIPAL ON 405,723.18 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	5,283.200	1.0000		5,283.20	- 5,530.02 - 5,029.66
Paydown	FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 PRINCIPAL ON 127,469.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,341.620	1.0000		1,341.62	- 1,381.45 - 1,263.85
Paydown	FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 PRINCIPAL ON 268,037.69 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	466.250	1.0000		466.25	- 470.04 - 432.33
Paydown	FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 PRINCIPAL ON 219,384.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	3,478.460	1.0000		3,478.46	- 3,495.31 - 3,355.74
Paydown	FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 PRINCIPAL ON 22,150.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	297.530	1.0000		297.53	- 309.20 - 292.77

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 PRINCIPAL ON 24,983.75 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	818.980	1.0000		818.98	- 865.05 - 820.20
Paydown	FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 PRINCIPAL ON 235,850.10 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	2,857.800	1.0000		2,857.80	- 2,960.27 - 2,711.62
Paydown	FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 PRINCIPAL ON 67,398.86 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,644.260	1.0000		1,644.26	- 1,731.87 - 1,624.82
Paydown	FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 PRINCIPAL ON 38,105.62 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	792.730	1.0000		792.73	- 835.46 - 770.89
Paydown	FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 PRINCIPAL ON 97,055.82 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	958.920	1.0000		958.92	- 997.88 - 869.56
Paydown	FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 PRINCIPAL ON 44,206.12 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	313.180	1.0000		313.18	- 329.08 - 282.11
Paydown	FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 PRINCIPAL ON 180,238.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	404.740	1.0000		404.74	- 419.86 - 363.91

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 PRINCIPAL ON 41,680.50 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	127.670	1.0000		127.67	- 137.41 - 115.26
Paydown	FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 PRINCIPAL ON 1,069.57 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	10.840	1.0000		10.84	- 11.68 - 11.06
Paydown	FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 PRINCIPAL ON 1,372.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	21.450	1.0000		21.45	- 22.95 - 21.44
Paydown	FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 PRINCIPAL ON 30,046.34 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,029.260	1.0000		1,029.26	- 1,091.50 - 1,030.18
Paydown	FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 PRINCIPAL ON 31,721.35 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	138.990	1.0000		138.99	- 148.81 - 139.11
Paydown	FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 PRINCIPAL ON 6,280.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	113.670	1.0000		113.67	- 121.02 - 112.61
Paydown	FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 PRINCIPAL ON 36,022.51 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	470.390	1.0000		470.39	- 495.47 - 465.03

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 PRINCIPAL ON 30,416.40 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	675.020	1.0000		675.02	- 721.82 - 676.03
Paydown	FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 PRINCIPAL ON 38,171.02 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	408.850	1.0000		408.85	- 427.81 - 405.05
Paydown	FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 PRINCIPAL ON 16,667.47 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	317.730	1.0000		317.73	- 341.06 - 318.20
Paydown	FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 PRINCIPAL ON 17,482.94 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	270.780	1.0000		270.78	- 290.88 - 271.18
Paydown	FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 PRINCIPAL ON 172,669.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,929.900	1.0000		1,929.90	- 2,077.87 - 1,911.95
Paydown	FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 PRINCIPAL ON 20,309.08 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	432.620	1.0000		432.62	- 458.20 - 428.60
Paydown	FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 PRINCIPAL ON 9,629.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	154.860	1.0000		154.86	- 161.27 - 153.42

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 PRINCIPAL ON 14,016.52 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	713.090	1.0000		713.09	- 742.78 - 709.91
Paydown	FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 PRINCIPAL ON 29,406.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	303.550	1.0000		303.55	- 300.03 - 286.61
Paydown	FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 PRINCIPAL ON 31,064.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	244.280	1.0000		244.28	- 259.70 - 246.21
Paydown	FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 PRINCIPAL ON 59,653.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	471.590	1.0000		471.59	- 445.21 - 416.74
Paydown	FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 PRINCIPAL ON 93,783.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	720.530	1.0000		720.53	- 746.99 - 644.26
Paydown	FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 PRINCIPAL ON 8,772.05 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	36.910	1.0000		36.91	- 39.05 - 37.67
Paydown	FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 PRINCIPAL ON 1,402.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	22.470	1.0000		22.47	- 24.29 - 22.93

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 PRINCIPAL ON 1,308.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	4.840	1.0000		4.84	- 5.23 - 4.87
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 PRINCIPAL ON 14,481.02 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22	2,740.600	1.0000		2,740.60	- 2,740.60 - 2,732.79
Sale	USA TREASURY NOTES 03.250% DUE 05/15/2042 BROKER: J P MORGAN SEC	09/23/22	09/26/22	114,000	91.1093		103,864.69	- 106,450.66 - 106,306.47
Sale	CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.400% DUE 07/07/2025 BROKER: PERSHING	09/27/22	09/28/22	114,000	96.7830		110,332.62	- 113,800.50 - 113,878.02
Paydown	FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 PRINCIPAL ON 82,912.00 PAR ACCRUED TO 09/26/22 PAYABLE 09/26/22	09/26/22	09/28/22	2,652.040	1.0000		2,652.04	- 2,652.04 - 2,619.58
Sale	USA TREASURY NOTES 02.000% DUE 11/15/2041 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/27/22	09/28/22	101,000	70.7226		71,429.88	- 102,960.16 - 78,456.80
Sale	PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030 BROKER: STIFEL NICOLAUS & CO INC	09/28/22	09/30/22	26,000	84.2070		21,893.82	- 25,953.20 - 22,927.32
<b>Total sales and maturities</b>							<b>\$3,057,555.09</b>	<b>- \$3,213,970.73 - \$3,096,311.96</b>
<b>Total additions</b>							<b>\$3,134,787.47</b>	<b>- \$3,213,970.73 - \$3,096,311.96</b>

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: J P MORGAN SEC	09/01/22	09/02/22	116,000	\$95.3906		- \$110,653.13	\$110,653.13 \$110,653.13
Purchase	WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 BROKER: OLD MISSION MARKETS LLC	09/01/22	09/06/22	5,000	76.1770		- 3,808.85	3,808.85 3,808.85
Purchase	USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: WELLS FARGO SECS LLC	09/09/22	09/13/22	269,000	96.9101		- 260,688.32	260,688.32 260,688.32
Purchase	FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 BROKER: BAIRD, ROBERT W & CO INC	09/12/22	09/14/22	191,406.690	99.3437		- 190,150.58	190,150.58 190,150.58
Purchase	FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052 BROKER: WELLS FARGO SECS LLC	09/06/22	09/14/22	126,514.780	88.3906		- 111,827.20	111,827.20 111,827.20
Purchase	FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 BROKER: INTL FCSTONE FINANCIAL INC	09/07/22	09/14/22	177,128.970	88.8906		- 157,451.05	157,451.05 157,451.05
Purchase	FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 BROKER: BAIRD, ROBERT W & CO INC	09/02/22	09/14/22	188,858.780	89.6718		- 169,353.21	169,353.21 169,353.21
Purchase	USA TREASURY NOTES 03.250% DUE 05/15/2042 BROKER: GOLDMAN, SACHS & CO.	09/12/22	09/14/22	323,000	92.9609		- 300,263.83	300,263.83 300,263.83
Purchase	FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 BROKER: INTL FCSTONE FINANCIAL INC	09/13/22	09/15/22	57,820.770	98.3789		- 56,883.44	56,883.44 56,883.44

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERAL NATL MTG ASSN POOL BW9855 05.000% DUE 09/01/2052 BROKER: INTL FCSTONE FINANCIAL INC	09/13/22	09/15/22	184,000	100.1562		- 184,287.50	184,287.50 184,287.50
Purchase	TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 BROKER: T D SECURITIES (USA) INC.	09/08/22	09/15/22	115,000	100.0000		- 115,000.00	115,000.00 115,000.00
Purchase	USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: WELLS FARGO SECS LLC	09/13/22	09/15/22	339,000	94.4453		- 320,169.61	320,169.61 320,169.61
Purchase	FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 BROKER: INTL FCSTONE FINANCIAL INC	09/14/22	09/16/22	101,472.690	91.8593		- 93,212.18	93,212.18 93,212.18
Purchase	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 BROKER: DEUTSCHE MORG GRENPELL	09/14/22	09/16/22	136,000	78.9870		- 107,422.32	107,422.32 107,422.32
Purchase	FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 BROKER: INTL FCSTONE FINANCIAL INC	09/16/22	09/20/22	161,068.760	94.0937		- 151,555.64	151,555.64 151,555.64
Purchase	FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 BROKER: INTL FCSTONE FINANCIAL INC	09/16/22	09/20/22	203,770.880	90.6562		- 184,731.04	184,731.04 184,731.04
Purchase	BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 BROKER: MORGAN STANLEY AND CO, INC	09/20/22	09/22/22	76,000	90.0530		- 68,440.28	68,440.28 68,440.28



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 BROKER: JANE STREET EXECUTION SERVICES	09/20/22	09/22/22	22,000	77.0880		- 16,959.36	16,959.36 16,959.36
Purchase	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 BROKER: SUMRIDGE PARTNERS LLC	09/21/22	09/23/22	5,000	77.3070		- 3,865.35	3,865.35 3,865.35
Purchase	USA TREASURY NOTES 03.500% DUE 09/15/2025 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/23/22	09/27/22	108,000	98.0273		- 105,869.53	105,869.53 105,869.53
Purchase	FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 BROKER: DAVIDSON (D.A.) & CO INC	09/27/22	09/28/22	46,000	85.3200		- 39,247.20	39,247.20 39,247.20
Purchase	BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 BROKER: STIFEL NICOLAUS & CO INC	09/28/22	09/30/22	29,000	90.5260		- 26,252.54	26,252.54 26,252.54
Purchase	FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2023 04.350% DUE 06/01/2032 BROKER: DAVIDSON (D.A.) & CO INC	09/29/22	09/30/22	103,000	95.9100		- 98,787.30	98,787.30 98,787.30
Purchase	FEDERAL HOME LOAN MTG CORP NTS CALL 12/30/2022 04.750% DUE 09/30/2025 BROKER: WELLS FARGO SECS LLC	09/19/22	09/30/22	51,000	99.8500		- 50,923.50	50,923.50 50,923.50
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/30/22	09/30/22	206,984.510	1.0000		- 206,984.51	206,984.51 206,984.51

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
<b>Total purchases</b>							- \$3,134,787.47	\$3,134,787.47 \$3,134,787.47
<b>Ending cash balance</b>							\$0.00	
<b>Change in cash</b>							-	
Net gain/loss on current holdings								- \$1,431,097.98
Net pending trades								\$4,453.45 \$4,453.45
<b>Ending balances</b>								\$34,272,188.74 \$29,812,813.04

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024	4,224.720	\$100.00000	- \$4,224.72	09/17/22	\$1.00	\$4,224.72	
BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025	80,000	99.77800	- 79,822.40	09/08/22	92.23	73,787.20	- 6,035.20
BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025	76,000	110.25172	- 83,791.31	09/20/22	99.27	75,445.96	- 8,345.35

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.400% DUE 07/07/2025	114,000	99.82500	- 113,800.50	09/27/22	96.78	110,332.62	- 3,467.88
CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024	1,665	99.98018	- 1,664.67	09/15/22	1.00	1,665.00	0.33
FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041	2,652.040	100.00000	- 2,652.04	09/26/22	1.00	2,652.04	
FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034	184.870	103.49976	- 191.34	08/31/22	1.00	184.87	- 6.47
FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046	206.710	106.84534	- 220.86	08/31/22	1.00	206.71	- 14.15
FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047	172.080	98.11134	- 168.83	08/31/22	1.00	172.08	3.25
FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032	805.080	104.60948	- 842.19	08/31/22	1.00	805.08	- 37.11
FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033	385.910	105.03226	- 405.33	08/31/22	1.00	385.91	- 19.42
FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034	220.960	106.58038	- 235.50	08/31/22	1.00	220.96	- 14.54
FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034	359.630	105.71977	- 380.20	08/31/22	1.00	359.63	- 20.57
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026	73,125	91.69690	- 67,053.36	09/01/22	90.85	66,434.06	- 619.30

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026	58,500	91.69689	- 53,642.68	09/16/22	90.25	52,796.25	- 846.43
FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048	234.390	104.24933	- 244.35	08/31/22	1.00	234.39	- 9.96
FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047	1,749.700	104.23444	- 1,823.79	08/31/22	1.00	1,749.70	- 74.09
FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046	259.050	97.09323	- 251.52	08/31/22	1.00	259.05	7.53
FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051	239	103.43933	- 247.22	08/31/22	1.00	239.00	- 8.22
FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051	859.930	100.56981	- 864.83	08/31/22	1.00	859.93	- 4.90
FEDERAL FARM CREDIT BANK BNDS CALL 04/05/2023 03.800% DUE 04/05/2032	87,000	100.00000	- 87,000.00	09/16/22	94.79	82,466.93	- 4,533.07
FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051	1,714.900	103.32789	- 1,771.97	08/31/22	1.00	1,714.90	- 57.07
FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042	873.500	95.23412	- 831.87	08/31/22	1.00	873.50	41.63
FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049	45.440	103.30106	- 46.94	08/31/22	1.00	45.44	- 1.50
FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041	117.160	103.21782	- 120.93	09/01/22	1.00	117.16	- 3.77

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045	625.870	101.73518	- 636.73	09/01/22	1.00	625.87	- 10.86
FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051	886.830	100.31235	- 889.60	09/01/22	1.00	886.83	- 2.77
FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049	807.160	104.07850	- 840.08	09/01/22	1.00	807.16	- 32.92
FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043	412.370	103.59386	- 427.19	09/01/22	1.00	412.37	- 14.82
FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046	380.710	103.12574	- 392.61	09/01/22	1.00	380.71	- 11.90
FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042	5,777.910	102.85934	- 5,943.12	09/01/22	1.00	5,777.91	- 165.21
FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051	720.810	103.32820	- 744.80	09/01/22	1.00	720.81	- 23.99
FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048	2,827.970	102.43744	- 2,896.90	09/02/22	1.00	2,827.97	- 68.93
FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	19.870	108.30398	- 21.52	08/31/22	1.00	19.87	- 1.65
FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041	30.160	106.96286	- 32.26	08/31/22	1.00	30.16	- 2.10
FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040	405.720	108.56256	- 440.46	08/31/22	1.00	405.72	- 34.74

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041	60.310	103.87995	- 62.65	08/31/22	1.00	60.31	- 2.34
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045	429.590	106.31300	- 456.71	08/31/22	1.00	429.59	- 27.12
FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046	126.670	104.65777	- 132.57	08/31/22	1.00	126.67	- 5.90
FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046	434.280	105.68757	- 458.98	08/31/22	1.00	434.28	- 24.70
FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049	516.780	103.50052	- 534.87	08/31/22	1.00	516.78	- 18.09
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037	1,201.740	104.54674	- 1,256.38	08/31/22	1.00	1,201.74	- 54.64
FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047	355.150	104.31367	- 370.47	08/31/22	1.00	355.15	- 15.32
FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048	100.970	102.78300	- 103.78	08/31/22	1.00	100.97	- 2.81
FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049	861.730	102.71895	- 885.16	08/31/22	1.00	861.73	- 23.43
FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051	103.110	103.65629	- 106.88	08/31/22	1.00	103.11	- 3.77
FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052	598.960	99.79631	- 597.74	08/31/22	1.00	598.96	1.22

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052	716.100	104.34437	- 747.21	08/31/22	1.00	716.10	- 31.11
FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051	368.100	103.11057	- 379.55	08/31/22	1.00	368.10	- 11.45
FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040	979.760	105.23393	- 1,031.04	08/31/22	1.00	979.76	- 51.28
FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041	2,351.920	103.76543	- 2,440.48	08/31/22	1.00	2,351.92	- 88.56
FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051	1,353.100	104.31232	- 1,411.45	08/31/22	1.00	1,353.10	- 58.35
FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041	3,850.970	104.74997	- 4,033.89	08/31/22	1.00	3,850.97	- 182.92
FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049	1,025.170	104.46853	- 1,070.98	08/31/22	1.00	1,025.17	- 45.81
FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051	530.130	104.15558	- 552.16	08/31/22	1.00	530.13	- 22.03
FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046	2,169.920	109.93769	- 2,385.56	08/31/22	1.00	2,169.92	- 215.64
FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051	10,794.920	103.15630	- 11,135.64	08/31/22	1.00	10,794.92	- 340.72
FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051	418	104.64833	- 437.43	08/31/22	1.00	418.00	- 19.43

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047	2,066.810	105.35947	- 2,177.58	08/31/22	1.00	2,066.81	- 110.77
FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045	5,283.200	104.67179	- 5,530.02	08/31/22	1.00	5,283.20	- 246.82
FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050	1,341.620	102.96880	- 1,381.45	08/31/22	1.00	1,341.62	- 39.83
FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052	466.250	100.81287	- 470.04	08/31/22	1.00	466.25	- 3.79
FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049	3,478.460	100.48441	- 3,495.31	08/31/22	1.00	3,478.46	- 16.85
FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039	297.530	103.92229	- 309.20	08/31/22	1.00	297.53	- 11.67
FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035	818.980	105.62529	- 865.05	08/31/22	1.00	818.98	- 46.07
FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046	2,857.800	103.58563	- 2,960.27	08/31/22	1.00	2,857.80	- 102.47
FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037	1,644.260	105.32823	- 1,731.87	08/31/22	1.00	1,644.26	- 87.61
FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033	360.040	104.49950	- 376.24	07/25/22	1.00	360.04	- 16.20
FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047	792.730	105.39023	- 835.46	08/31/22	1.00	792.73	- 42.73



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047	958.920	104.06290	- 997.88	08/31/22	1.00	958.92	- 38.96
FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048	313.180	105.07695	- 329.08	08/31/22	1.00	313.18	- 15.90
FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050	404.740	103.73573	- 419.86	08/31/22	1.00	404.74	- 15.12
FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050	127.670	107.62904	- 137.41	08/31/22	1.00	127.67	- 9.74
FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040	10.840	107.74908	- 11.68	08/31/22	1.00	10.84	- 0.84
FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039	21.450	106.99301	- 22.95	08/31/22	1.00	21.45	- 1.50
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043	1,029.260	106.04706	- 1,091.50	08/31/22	1.00	1,029.26	- 62.24
FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040	138.990	107.06526	- 148.81	08/31/22	1.00	138.99	- 9.82
FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032	113.670	106.46609	- 121.02	08/31/22	1.00	113.67	- 7.35
FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034	470.390	105.33175	- 495.47	08/31/22	1.00	470.39	- 25.08
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034	675.020	106.93313	- 721.82	08/31/22	1.00	675.02	- 46.80

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034	408.850	104.63740	- 427.81	08/31/22	1.00	408.85	- 18.96
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034	317.730	107.34271	- 341.06	08/31/22	1.00	317.73	- 23.33
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034	270.780	107.42300	- 290.88	08/31/22	1.00	270.78	- 20.10
FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034	1,929.900	107.66724	- 2,077.87	08/31/22	1.00	1,929.90	- 147.97
FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035	432.620	105.91281	- 458.20	08/31/22	1.00	432.62	- 25.58
FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035	154.860	104.13922	- 161.27	08/31/22	1.00	154.86	- 6.41
FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046	713.090	104.16357	- 742.78	08/31/22	1.00	713.09	- 29.69
FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046	303.550	98.84039	- 300.03	08/31/22	1.00	303.55	3.52
FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047	244.280	106.31243	- 259.70	08/31/22	1.00	244.28	- 15.42
FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041	471.590	94.40616	- 445.21	08/31/22	1.00	471.59	26.38
FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051	720.530	103.67230	- 746.99	08/31/22	1.00	720.53	- 26.46

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040	36.910	105.79789	- 39.05	08/31/22	1.00	36.91	- 2.14
FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040	22.470	108.09969	- 24.29	08/31/22	1.00	22.47	- 1.82
FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040	4.840	108.05785	- 5.23	08/31/22	1.00	4.84	- 0.39
FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033	2,740.600	100.00000	- 2,740.60	09/25/22	1.00	2,740.60	
GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046	649.100	104.88677	- 680.82	08/31/22	1.00	649.10	- 31.72
GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048	127.140	105.02596	- 133.53	08/31/22	1.00	127.14	- 6.39
GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025	6,635.320	99.06244	- 6,573.11	09/15/22	1.00	6,635.32	62.21
GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026	102,000	99.60000	- 101,592.00	09/08/22	91.00	92,820.00	- 8,772.00
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043	317.650	105.21958	- 334.23	09/01/22	1.00	317.65	- 16.58
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051	579.330	101.35156	- 587.16	09/01/22	1.00	579.33	- 7.83
GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023	6,589.790	99.92185	- 6,584.64	09/15/22	1.00	6,589.79	5.15

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030	26,000	99.82000	- 25,953.20	09/28/22	84.21	21,893.82	- 4,059.38
SYNCHRONY BANK INSTL CTF OF DEPOSIT 03.500% DUE 07/29/2027	152,000	99.62500	- 151,430.00	09/07/22	98.20	149,267.04	- 2,162.96
UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046	98,200.030	100.83370	- 99,018.72	09/01/22	1.00	98,200.03	- 818.69
UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046	7,932.580	101.49712	- 8,051.34	09/10/22	1.00	7,932.58	- 118.76
USA TREASURY NOTES 02.000% DUE 11/15/2041	73,000	101.94075	- 74,416.75	09/16/22	74.53	54,407.81	- 20,008.94
USA TREASURY NOTES 02.000% DUE 11/15/2041	101,000	101.94075	- 102,960.16	09/27/22	70.72	71,429.88	- 31,530.28
USA TREASURY NOTES 03.250% DUE 05/15/2042	114,000	93.37777	- 106,450.66	09/23/22	91.11	103,864.69	- 2,585.97
USA TREASURY NOTES 03.000% DUE 07/15/2025	58,000	99.55564	- 57,742.27	09/12/22	98.34	57,037.11	- 705.16
USA TREASURY NOTES 02.625% DUE 07/31/2029	202,000	97.89123	- 197,740.28	09/06/22	95.05	192,002.58	- 5,737.70
USA TREASURY NOTES 02.625% DUE 07/31/2029	161,000	97.89122	- 157,604.87	09/07/22	95.13	153,163.83	- 4,441.04
USA TREASURY NOTES 02.625% DUE 07/31/2029	106,000	95.75954	- 101,505.11	09/14/22	94.27	99,929.84	- 1,575.27
USA TREASURY NOTES 02.750% DUE 08/15/2032	382,000	99.20529	- 378,964.22	09/12/22	94.91	362,541.88	- 16,422.34
USA TREASURY NOTES 02.750% DUE 08/15/2032	326,000	99.20529	- 323,409.26	09/13/22	94.43	307,853.51	- 15,555.75
USA TREASURY NOTES 02.875% DUE 08/31/2027	167,000	99.51877	- 166,196.35	09/13/22	97.96	163,601.29	- 2,595.06

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
USA TREASURY NOTES 02.125% DUE 11/30/2024	134,000	97.29687	- 130,377.81	09/01/22	96.99	129,964.30	- 413.51
USA TREASURY NOTES 02.125% DUE 11/30/2024	141,000	96.91016	- 136,643.32	09/13/22	96.50	136,059.49	- 583.83
USA TREASURY NOTES 02.125% DUE 11/30/2024	128,000	96.91016	- 124,045.00	09/16/22	96.30	123,260.00	- 785.00
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	153,000	74.04422	- 113,287.65	09/14/22	71.02	108,657.54	- 4,630.11
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	24,000	74.04421	- 17,770.61	09/20/22	69.36	16,646.64	- 1,123.97
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	5,000	74.04420	- 3,702.21	09/21/22	69.56	3,477.85	- 224.36
VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	163,000	78.67916	- 128,247.03	09/30/22	73.94	120,522.20	- 7,724.83
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024	2,071.320	99.99421	- 2,071.20	09/15/22	1.00	2,071.32	0.12
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024	3,297.270	99.99515	- 3,297.11	09/15/22	1.00	3,297.27	0.16
WESTPAC BANKING CORP SEDOL BLD8TQ6 ISIN US961214EW94 01.953% DUE 11/20/2028	35,000	100.00000	- 35,000.00	09/08/22	86.73	30,356.20	- 4,643.80
<b>Total</b>			<b>- \$3,342,217.76</b>			<b>\$3,178,077.29</b>	<b>- \$164,140.47</b>

# Important Message

## Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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**Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.**





### Important Information about Mutual Fund Share Class Conversions

	<p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p>
<b>Here's what you need to know:</b>	<p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p>
<b>Here's what you can do;</b>	<p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p>
<b>Here's how you can find more details:</b>	<p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p>

**Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.**

*Total portfolio value*

Total portfolio value on September 30	\$13,551,447.11
Total portfolio value on September 1	14,915,353.08
Total change in value	-\$1,363,905.97

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

[www.pnc.com](http://www.pnc.com)

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PNC NA AS CUSTODIAN FOR  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN UNDER  
AGREEMENT DATED AUGUST 1,  
2004-FOUNDRY PARTNERS



*About your account*

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on September 30	\$13,551,447.11
Value on September 1	14,915,353.08
Change in value	- \$1,363,905.97

### *Portfolio value by asset class*

<b>Principal</b>	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$648,679.31	\$718,002.19	- \$69,322.88	\$648,679.31
Equities	12,902,767.80	14,225,506.55	- 1,322,738.75	13,823,133.55
<b>Total</b>	<b>\$13,551,447.11</b>	<b>\$14,943,508.74</b>	<b>- \$1,392,061.63</b>	<b>\$14,471,812.86</b>
Net payables and receivables	-	- \$28,155.66	\$28,155.66	-
<b>Total</b>	<b>\$13,551,447.11</b>	<b>\$14,915,353.08</b>	<b>- \$1,363,905.97</b>	<b>\$14,471,812.86</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$14,940,576.57	\$17,786,925.36
<b>Additions</b>		
Investment income	\$43,075.81	\$244,843.67
Interfund transfers	-	100,000.00
Other receipts	-	2,375.33
<b>Disbursements</b>		
Distributions-expenses	-	-\$25.00
Interfund transfers	- 125,000.00	- 325,000.00
Fees and charges	-	- 2,485.95
Change in value of investments	- 1,281,981.78	- 4,241,140.10
Net accrued income	- 14,345.31	- 3,168.02
<b>Ending account value</b>	<b>\$13,562,325.29</b>	<b>\$13,562,325.29</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$1,168.58	\$2,982.60	\$16,518.59	\$1,348.84
Dividends-equities	41,907.23	241,861.07	370,567.06	9,529.34
<b>Total</b>	<b>\$43,075.81</b>	<b>\$244,843.67</b>	<b>\$387,085.65</b>	<b>\$10,878.18</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Equities	- \$93,674.71	\$611,860.96	- \$920,365.75
<b>Total</b>	<b>- \$93,674.71</b>	<b>\$611,860.96</b>	<b>- \$920,365.75</b>

*Accrued income summary*

Accrued income on September 30	\$10,878.18
Accrued income on September 01	25,223.49
<b>Net accrued income</b>	<b>- \$14,345.31</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$43,075.81	\$244,843.67
Sales and maturities	749,810.19	10,107,965.07
Pending sales from prior period	40,036.60	-
Interfund transfers	-	100,000.00
Other receipts	-	2,375.33
<b>Disbursements</b>		
Distributions-expenses	-	- \$25.00
Purchases	- 639,730.34	- 10,127,673.12
Pending purchases from prior period	- 68,192.26	-
Interfund transfers	- 125,000.00	- 325,000.00
Fees and charges	-	- 2,485.95
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>

*Summary*

*Transaction summary - measured by  
original value at PNC*

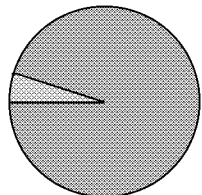
	This period	From Jan. 1, 2022
Beginning original value	\$14,675,567.42	\$13,840,243.85
<b>Additions</b>		
Purchases	\$639,730.34	\$10,127,673.12
Securities received	-	103,875.21
<b>Disbursements</b>		
Sales	- \$843,484.90	- \$9,496,104.11
Securities delivered	-	- 103,875.21
Change in cash	-	-
<b>Ending original value</b>	<b>\$14,471,812.86</b>	<b>\$14,471,812.86</b>

*Transaction summary - measured by  
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$14,943,508.74	\$17,772,879.16
<b>Additions</b>		
Purchases	\$639,730.34	\$10,127,673.12
Securities received	-	127,277.25
<b>Disbursements</b>		
Sales	- \$766,068.11	- \$11,449,962.70
Securities delivered	-	- 127,277.25
Net gain/loss on current holdings	- 1,265,723.86	- 2,899,142.47
<b>Ending market value</b>	<b>\$13,551,447.11</b>	<b>\$13,551,447.11</b>
Accrued income on September 30	\$10,878.18	\$10,878.18
<b>Total account value</b>	<b>\$13,562,325.29</b>	<b>\$13,562,325.29</b>

## Analysis

### Asset allocation



	Sep. 30, 2022
Cash and cash equivalents	4.79 %
Mutual funds	4.79 %
Equities	95.21 %
Stock	95.21 %

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$2,146,094.65	16.63 %	15.84 %
Consumer discretionary	469,848.80	3.64 %	3.47 %
Consumer staples	560,812.05	4.35 %	4.14 %
Energy	893,862.70	6.93 %	6.60 %
Financial	2,925,413.60	22.67 %	21.59 %
Materials	577,778.90	4.48 %	4.26 %
Information technology	569,472.60	4.41 %	4.20 %
Real estate	1,551,174.45	12.02 %	11.45 %
Utilities	1,578,182.20	12.23 %	11.65 %
Health care	1,307,855.05	10.14 %	9.65 %
Telecommunication services	322,272.80	2.50 %	2.38 %
<b>Total</b>	<b>\$12,902,767.80</b>	<b>100.00 %</b>	<b>95.23 %</b>



## Detail

### Portfolio

#### Cash and cash equivalents

##### Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES U.S. TREASURY	\$648,679.31		\$648,679.31	4.79 %	\$648,679.31		2.55 %	\$16,518.59	\$1,348.84
CASH RESERVES FUND #125 ERISA & DISC IRA	648,679.310		\$1.0000		\$1.00				

#### Equities

##### Stocks

##### Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN EAGLE OUTFITTERS INC (AEO)	\$65,927.30	5,855	\$56,969.15	0.43 %	\$97,877.29	\$16.72	- \$40,908.14	7.40 %	\$4,215.60
CENTURY COMMUNITIES INC (CCS)	77,738.85	1,665	71,228.70	0.53 %	77,987.42	46.84	- 6,758.72	1.88 %	1,332.00
RUMBLEON INC-B (RMBL)	58,448.75	2,675	45,261.00	0.34 %	89,232.31	33.36	- 43,971.31		
STANDARD MOTOR PRODUCTS INC (SMP)	212,860.00	5,800	188,500.00	1.40 %	245,069.75	42.25	- 56,569.75	3.33 %	6,264.00
UNIVERSAL ELECTRONICS (UEIC)	121,931.55	5,485	107,889.95	0.80 %	196,498.74	35.82	- 88,608.79		
<b>Total consumer discretionary</b>			<b>\$469,848.80</b>	<b>3.47 %</b>	<b>\$706,665.51</b>		<b>- \$236,816.71</b>	<b>2.51 %</b>	<b>\$11,811.60</b>

*Detail*

**Consumer staples**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EDGEWELL PERSONAL CARE CO-WI (EPC)	\$187,982.00 4,825	\$180,455.00 \$37.4000	1.34 %	\$172,338.64 \$35.72	\$8,116.36	1.61 %	\$2,895.00	\$723.75
SPARTANNASH COMPANY (SPTN)	198,526.37 6,575	190,806.50 29.0200	1.41 %	208,567.13 31.72	- 17,760.63	2.90 %	5,523.00	
UNITED NAT FOODS INC (UNFI)	243,101.20 5,515	189,550.55 34.3700	1.40 %	216,489.67 39.25	- 26,939.12			
<b>Total consumer staples</b>		<b>\$560,812.05</b>	<b>4.14 %</b>	<b>\$597,395.44</b>	<b>- \$36,583.39</b>	<b>1.50 %</b>	<b>\$8,418.00</b>	<b>\$723.75</b>

**Energy**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TECHNIPFMC LTD (FTI)	\$77,242.20 8,675	\$73,390.50 \$8.4600	0.55 %	\$77,242.20 \$8.90	- \$3,851.70	1.54 %	\$1,127.75	
SEDOL BDSFG98 ISIN GB00BDSFG982								
INTERNATIONAL SEAWAYS INC-WI (INSW)	189,582.60 6,420	225,534.60 35.1300	1.67 %	126,033.77 19.63	99,500.83	1.37 %	3,081.60	
SEDOL BYX60M4 ISIN MHY410531021								
CIVITAS RESOURCES INC (CIVI)	174,887.28 2,610	149,787.90 57.3900	1.11 %	70,606.73 27.05	79,181.17	3.23 %	4,828.50	
DELEK HOLDCO INC (DK)	210,603.75 7,455	202,328.70 27.1400	1.50 %	124,181.60 16.66	78,147.10	4.54 %	9,169.65	
EARTHSTONE ENERGY INC - A (ESTE)	155,268.00 10,215	125,848.80 12.3200	0.93 %	138,491.66 13.56	- 12,642.86			
OCEANEERING INTERNATIONAL INC (OII)	130,050.75 14,695	116,972.20 7.9600	0.87 %	211,880.67 14.42	- 94,908.47	7.54 %	8,817.00	
<b>Total energy</b>		<b>\$893,862.70</b>	<b>6.60 %</b>	<b>\$748,436.63</b>	<b>\$145,426.07</b>	<b>3.02 %</b>	<b>\$27,024.50</b>	

*Detail*

<i>Financial</i> Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
JAMES RIVER GROUP HOLDINGS LTD (JRVR) SEDOL BT8RWQ5 ISIN BMG5005R1079	\$176,462.13 7,395	\$168,679.95 \$22.8100	1.25 %	\$187,325.86 \$25.33	- \$18,645.91	0.88 %	\$1,479.00	\$313.75
ASSOCIATED BANC CORP (ASB)	266,131.20 13,280	266,662.40 20.0800	1.97 %	239,541.46 18.04	27,120.94	3.99 %	10,624.00	
AXOS FINANCIAL INC (AX)	197,201.60 4,720	161,565.60 34.2300	1.20 %	148,823.43 31.53	12,742.17			
BANC OF CALIFORNIA INC (BANC)	163,904.80 9,710	155,068.70 15.9700	1.15 %	141,232.76 14.55	13,835.94	1.51 %	2,330.40	588.00
BANNER CORPORATION (BANR)	285,572.00 4,700	277,676.00 59.0800	2.05 %	185,167.93 39.40	92,508.07	2.98 %	8,272.00	
CUSTOMERS BANCORP INC (CUBI)	227,913.30 6,570	193,683.60 29.4800	1.43 %	193,819.11 29.50	- 135.51			
DIME CMNTY BANCSHARES INC (DCOM)	228,823.20 7,320	214,329.60 29.2800	1.59 %	196,552.19 26.85	17,777.41	3.28 %	7,027.20	
FB FINANCIAL CORP (FBK)	201,071.50 5,075	193,915.75 38.2100	1.44 %	155,649.00 30.67	38,266.75	1.37 %	2,639.00	
FEDERAL AGRIC MTG CORP (AGM) CL C	152,936.00 1,400	138,796.00 99.1400	1.03 %	158,763.32 113.40	- 19,967.32	3.84 %	5,320.00	
GREENHILL & CO INC (GHL)	56,108.50 7,175	42,619.50 5.9400	0.32 %	141,970.83 19.79	- 99,351.33	6.74 %	2,870.00	
HANCOCK WHITNEY CORP (HWC)	186,650.10 3,870	177,284.70 45.8100	1.31 %	89,474.46 23.12	87,810.24	2.36 %	4,179.60	
HORACE MANN EDUCATORS CORP NEW (HMN)	347,505.55 9,715	342,842.35 35.2900	2.53 %	370,102.78 38.10	- 27,260.43	3.63 %	12,435.20	
OCEANFIRST FINANCIAL CORP (OCFC)	188,762.40 9,710	180,994.40 18.6400	1.34 %	212,710.93 21.91	- 31,716.53	4.30 %	7,768.00	
OLD NATIONAL BANCORP INDIANA (ONB)	216,385.85 12,965	213,533.55 16.4700	1.58 %	190,618.32 14.70	22,915.23	3.41 %	7,260.40	

*Detail*

<b>Financial</b>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
PREMIER FINANCIAL CORP (PFC)	207,918.90	197,761.50	1.46 %	239,018.95	- 41,257.45	4.67 %	9,234.00	
	7,695	25.7000		31.06				
<b>Total financial</b>		<b>\$2,925,413.60</b>	<b>21.59 %</b>	<b>\$2,850,771.33</b>	<b>\$74,642.27</b>	<b>2.78 %</b>	<b>\$81,438.80</b>	<b>\$901.75</b>
<b>Health care</b>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
AVANOS MEDICAL INC (AVNS)	\$205,414.20	\$181,645.20	1.35 %	\$263,100.81	- \$81,455.61			
	8,340	\$21.7800		\$31.55				
COMPUTER PROGRAMS & SYSTEMS (CPSI)	254,453.40	232,519.20	1.72 %	222,722.93	9,796.27	1.44 %	3,336.00	
	8,340	27.8800		26.71				
INTEGER HOLDINGS CORPORATION (ITGR)	190,786.75	188,245.75	1.39 %	215,423.10	- 27,177.35			
	3,025	62.2300		71.21				
PATTERSON COS INC (PDCO)	262,863.25	226,388.50	1.68 %	256,757.56	- 30,369.06	4.33 %	9,802.00	
	9,425	24.0200		27.24				
PRESTIGE CONSUMER HEALTHCARE (PBH) INC	231,656.40	228,221.40	1.69 %	267,451.58	- 39,230.18			
	4,580	49.8300		58.40				
SELECT MEDICAL HOLDINGS CORP (SEM)	291,014.00	250,835.00	1.86 %	263,458.68	- 12,623.68	2.27 %	5,675.00	
	11,350	22.1000		23.21				
<b>Total health care</b>		<b>\$1,307,855.05</b>	<b>9.65 %</b>	<b>\$1,488,914.66</b>	<b>- \$181,059.61</b>	<b>1.44 %</b>	<b>\$18,813.00</b>	

*Detail*

Description (Symbol)	Market value last period	Current	%	Total original	Unrealized gain/loss	Current	Estimated	Accrued
		market value		value at PNC				
	Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit		yield	annual income	income
<b>Industrials</b>								
GLOBAL SHIP LEASE INC-CL A (GSL)	\$222,802.61	\$191,569.20	1.42 %	\$164,648.28	\$26,920.92	9.51 %	\$18,210.00	
SEDOL BJ5S5P1	12,140	\$15.7800		\$13.56				
ISIN MHY271836006								
ALLEGiant TRAVEL CO (ALGT)	91,675.00	69,331.00	0.52 %	184,052.14	- 114,721.14	3.84 %	2,660.00	
	950	72.9800		193.74				
APPLIED INDL TECHNOLOGIES INC (AIT)	315,939.60	306,284.40	2.27 %	303,838.97	2,445.43	1.33 %	4,052.80	
	2,980	102.7800		101.96				
COLUMBUS MCKINNON CORP N Y (CMCO)	174,591.00	149,112.00	1.11 %	197,098.12	- 47,986.12	1.08 %	1,596.00	
	5,700	26.1600		34.58				
DUCOMMUN INC (DCO)	179,330.82	161,614.50	1.20 %	179,330.82	- 17,716.32	0.76 %	1,222.50	
DELAWARE	4,075	39.6600		44.01				
ENERSYS (ENS)	253,845.90	236,751.90	1.75 %	311,296.82	- 74,544.92	1.21 %	2,849.00	
	4,070	58.1700		76.49				
GREAT LAKES DREDGE & DOCK CO (GLDD)	150,823.20	119,460.80	0.89 %	152,776.50	- 33,315.70	1.11 %	1,323.84	
	15,760	7.5800		9.69				
MOOG INC (MOGA)	283,799.30	266,274.75	1.97 %	296,920.59	- 30,645.84	1.48 %	3,936.40	
CLASS A	3,785	70.3500		78.45				
STERLING INFRASTRUCTURE INC (STRL)	273,384.90	232,090.70	1.72 %	124,536.53	107,554.17			
	10,810	21.4700		11.52				
TUTOR PERINI CORP (TPC)	122,379.00	99,636.00	0.74 %	243,211.37	- 143,575.37	14.50 %	14,440.00	
	18,050	5.5200		13.47				
WESCO INTERNATIONAL INC (WCC)	346,318.40	313,969.40	2.32 %	138,567.20	175,402.20			
	2,630	119.3800		52.69				
<b>Total industrials</b>		<b>\$2,146,094.65</b>	<b>15.84 %</b>	<b>\$2,296,277.34</b>	<b>- \$150,182.69</b>	<b>2.34 %</b>	<b>\$50,290.54</b>	

*Detail*

**Information technology**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TOWER SEMICONDUCTOR (TSEM)	\$112,031.85	\$106,115.10	0.79 %	\$54,383.45	\$51,731.65			
SEDOL 2898173	2,415	\$43.9400		\$22.52				
ISIN IL0010823792								
ADTRAN HOLDINGS INC (ADTN)	160,366.20	140,486.50	1.04 %	134,678.41	5,808.09	1.84 %	2,583.00	
	7,175	19.5800		18.77				
COHU INC (COHU)	153,467.60	147,461.60	1.09 %	148,459.59	- 997.99	0.94 %	1,372.80	
	5,720	25.7800		25.95				
VISHAY INTERTECHNOLOGY INC (VSH)	193,946.20	175,409.40	1.30 %	192,017.38	- 16,607.98	2.25 %	3,944.00	
	9,860	17.7900		19.47				
<b>Total information technology</b>		<b>\$569,472.60</b>	<b>4.20 %</b>	<b>\$529,538.83</b>	<b>\$39,933.77</b>	<b>1.39 %</b>	<b>\$7,899.80</b>	

**Materials**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALAMOS GOLD INC (AGI)	\$187,659.00	\$193,401.00	1.43 %	\$199,921.80	- \$6,520.80	1.35 %	\$2,610.00	
SEDOL BYNBW45	26,100	\$7.4100		\$7.66				
ISIN CA0115321089								
CARPENTER TECHNOLOGY CORP (CRS)	169,510.30	155,388.60	1.15 %	147,243.90	8,144.70	2.57 %	3,992.00	
	4,990	31.1400		29.51				
MINERALS TECHNOLOGIES INC (MTX)	182,353.80	154,653.30	1.15 %	212,258.83	- 57,605.53	0.41 %	626.00	
	3,130	49.4100		67.81				
RAMACO RESOURCES INC (METC)	85,163.20	74,336.00	0.55 %	45,394.49	28,941.51	4.93 %	3,660.24	
	8,080	9.2000		5.62				
<b>Total materials</b>		<b>\$577,778.90</b>	<b>4.26 %</b>	<b>\$604,819.02</b>	<b>- \$27,040.12</b>	<b>1.88 %</b>	<b>\$10,888.24</b>	

*Detail*

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Real estate</b>								
ALEXANDER & BALDWIN INC (ALEX)	\$250,794.70 13,390	\$222,006.20 \$16.5800	1.64 %	\$273,708.49 \$20.44	- \$51,702.29	4.77 %	\$10,578.10	\$2,976.60
BRANDYWINE RLTY TR (BDN) SH BEN INT NEW REIT	107,722.45 13,415	90,551.25 6.7500	0.67 %	181,766.49 13.55	- 91,215.24	11.26 %	10,195.40	
COMMUNITY HEALTHCARE TRUST I (CHCT)	230,193.60 6,240	204,360.00 32.7500	1.51 %	250,963.62 40.22	- 46,603.62	5.36 %	10,951.20	
DIAMONDROCK HOSPITALITY CO (DRH) REIT	246,709.80 28,260	212,232.60 7.5100	1.57 %	305,038.85 10.79	- 92,806.25	6.66 %	14,130.00	847.80
ESSENTIAL PROPERTIES REALTY (EPRT)	217,004.40 9,585	186,428.25 19.4500	1.38 %	182,194.12 19.01	4,234.13	5.56 %	10,351.80	2,587.95
OUTFRONT MEDIA INC (OUT)	190,009.50 10,735	163,064.65 15.1900	1.21 %	196,279.81 18.28	- 33,215.16	7.90 %	12,882.00	
PHILLIPS EDISON & COMPANY (PECO)	287,659.35 8,805	246,980.25 28.0500	1.83 %	255,839.30 29.06	- 8,859.05	4.00 %	9,861.60	830.84
POSTAL REALTY TRUST INC- A (PSTL)	228,318.75 15,375	225,551.25 14.6700	1.67 %	285,564.84 18.57	- 60,013.59	6.34 %	14,298.75	
<b>Total real estate</b>		<b>\$1,551,174.45</b>	<b>11.45 %</b>	<b>\$1,931,355.52</b>	<b>- \$380,181.07</b>	<b>6.01 %</b>	<b>\$93,248.85</b>	<b>\$7,243.19</b>

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Telecommunication services</b>								
IDT CORP-CLASS B (IDT)	\$131,941.20 5,160	\$128,122.80 \$24.8300	0.95 %	\$211,679.78 \$41.02	- \$83,556.98	1.45 %	\$1,857.60	
IMAX CORP (IMAX) ISIN CA45245E1097 SEDOL 2473859	215,600.00 13,750	194,150.00 14.1200	1.44 %	177,365.53 12.90	16,784.47			
<b>Total telecommunication services</b>		<b>\$322,272.80</b>	<b>2.38 %</b>	<b>\$389,045.31</b>	<b>- \$66,772.51</b>	<b>0.58 %</b>	<b>\$1,857.60</b>	

Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Utilities</b>								
ARTESIAN RESOURCES CORP (ARTNA)	\$295,821.45	\$260,569.80	1.93 %	\$258,313.94	\$2,255.86	2.27 %	\$5,913.18	
CLASS A	5,415	\$48.1200		\$47.70				
AVISTA CORP (AVA)	317,523.45	289,545.75	2.14 %	337,907.97	- 48,362.22	4.76 %	13,754.40	
	7,815	37.0500		43.24				
NORTHWEST NATURAL HOLDING CO (NWN)	365,406.75	332,941.50	2.46 %	375,340.57	- 42,399.07	4.45 %	14,812.75	
	7,675	43.3800		48.90				
ONE GAS INC-W/I (OGS)	363,564.15	326,961.55	2.42 %	342,998.43	- 16,036.88	3.53 %	11,519.60	
	4,645	70.3900		73.84				
PORTLAND GENERAL ELECTRIC CO (POR)	75,438.20	63,451.60	0.47 %	65,572.71	- 2,121.11	4.17 %	2,642.60	660.65
	1,460	43.4600		44.91				
UNITIL CORPORATION (UTL)	341,710.40	304,712.00	2.25 %	299,780.34	4,931.66	3.36 %	10,233.60	
	6,560	46.4500		45.70				
<b>Total utilities</b>		<b>\$1,578,182.20</b>	<b>11.65 %</b>	<b>\$1,679,913.96</b>	<b>- \$101,731.76</b>	<b>3.73 %</b>	<b>\$58,876.13</b>	<b>\$660.65</b>
<b>Total stocks</b>		<b>\$12,902,767.80</b>	<b>95.21 %</b>	<b>\$13,823,133.55</b>	<b>- \$920,365.75</b>	<b>2.87 %</b>	<b>\$370,567.06</b>	<b>\$9,529.34</b>
<b>Total equities</b>		<b>\$12,902,767.80</b>	<b>95.21 %</b>	<b>\$13,823,133.55</b>	<b>- \$920,365.75</b>	<b>2.87 %</b>	<b>\$370,567.06</b>	<b>\$9,529.34</b>
<b>Total portfolio</b>		<b>\$13,551,447.11</b>	<b>100.00 %</b>	<b>\$14,471,812.86</b>	<b>- \$920,365.75</b>	<b>2.86 %</b>	<b>\$387,085.65</b>	<b>\$10,878.18</b>



*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$14,675,567.42
		\$14,943,508.74

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ADTRAN HOLDINGS INC	09/01/22		5,575	\$0.0900	\$501.75
Dividend	CARPENTER TECHNOLOGY CORP	09/01/22		5,040	0.2000	1,008.00
Dividend	ONE GAS INC-W/I	09/01/22		4,735	0.6200	2,935.70
Dividend	PHILLIPS EDISON & COMPANY	09/01/22		8,980	0.0900	808.20
Dividend	STANDARD MOTOR PRODUCTS INC	09/01/22		4,975	0.2700	1,343.25
Dividend	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	08/31/22	09/01/22	693,994.290		1,168.58
Dividend	GLOBAL SHIP LEASE INC-CL A SEDOL BJ5S5P1 ISIN MHY271836006	09/02/22		11,190	0.3750	4,196.25
Dividend	SELECT MEDICAL HOLDINGS CORP	09/02/22		11,400	0.1250	1,425.00
Dividend	DELEK HOLDCO INC	09/06/22		7,455	0.2000	1,491.00
Dividend	KELLY SERVICES INC CLASS A	09/07/22		12,010	0.0750	900.75
Dividend	MINERALS TECHNOLOGIES INC	09/09/22		3,150	0.0500	157.50
Dividend	CENTURY COMMUNITIES INC	09/14/22		1,685	0.2000	337.00

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ASSOCIATED BANC CORP	09/15/22		13,420	0.2000	2,684.00
Dividend	AVISTA CORP	09/15/22		7,975	0.4400	3,509.00
Dividend	HANCOCK WHITNEY CORP	09/15/22		3,910	0.2700	1,055.70
Dividend	OLD NATIONAL BANCORP INDIANA	09/15/22		13,095	0.1400	1,833.30
Dividend	RAMACO RESOURCES INC	09/15/22		8,150	0.1134	924.21
Dividend	INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021	09/28/22		7,195	0.1200	863.40
Dividend	GREENHILL & CO INC	09/28/22		7,255	0.1000	725.50
Dividend	ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089	09/29/22		26,100	0.0250	652.50
Processing fee withheld	ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 FOREIGN TAX RECLAIM PROCESSING FEE	09/29/22				- 6.53
Dividend	CIVITAS RESOURCES INC	09/29/22		2,260	0.4625	1,045.25
Dividend	CIVITAS RESOURCES INC	09/29/22		2,260	1.3000	2,938.00
Dividend	VISHAY INTERTECHNOLOGY INC	09/28/22	09/29/22	9,890	0.1000	989.00
Dividend	ENERSYS	09/30/22		4,160	0.1750	728.00
Dividend	FEDERAL AGRIC MTG CORP CL C	09/30/22		1,400	0.9500	1,330.00

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	HORACE MANN EDUCATORS CORP NEW	09/30/22		9,825	0.3200	3,144.00
Dividend	OUTFRONT MEDIA INC	09/30/22		10,845	0.3000	3,253.50
Dividend	SPARTANNASH COMPANY	09/30/22		5,400	0.2100	1,134.00
<b>Total investment income</b>						<b>\$43,075.81</b>

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET	09/02/22	09/02/22	54,171.050	\$1.0000		\$54,171.05	- \$54,171.05 - \$54,171.05
Sale	RUMBLEON INC-B BROKER: DAVIDSON (D.A.) & CO INC	09/01/22	09/06/22	990	20.4424	40.07	20,197.91	- 33,024.30 - 21,631.50
Sale	KELLY SERVICES INC CLASS A BROKER: COWEN AND COMPANY, LLC	09/09/22	09/13/22	2,400	15.3954	96.85	36,852.11	- 51,670.32 - 38,664.00
Sale	UNIVERSAL ELECTRONICS BROKER: B. RILEY & CO, LLC	09/09/22	09/13/22	2,175	20.1766	88.01	43,796.10	- 77,918.83 - 48,350.25
Sale	WESCO INTERNATIONAL INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/09/22	09/13/22	250	142.2108	10.82	35,541.88	- 13,171.79 - 32,920.00
Sale	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET	09/14/22	09/14/22	41,862.830	1.0000		41,862.83	- 41,862.83 - 41,862.83
Sale	KELLY SERVICES INC CLASS A BROKER: COWEN AND COMPANY, LLC	09/13/22	09/15/22	9,610	14.9457	387.69	143,240.49	- 206,896.57 - 154,817.10

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 BROKER: B. RILEY & CO.,LLC	09/14/22	09/16/22	725	33.2129	29.56	24,049.79	- 14,232.79 - 21,409.25
Sale	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET	09/16/22	09/16/22	3,892.400	1.0000		3,892.40	- 3,892.40 - 3,892.40
Sale	JAMES RIVER GROUP HOLDINGS LTD SEDOL BT8RWQ5 ISIN BMG5005R1079 BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	80	24.3740	3.25	1,946.67	- 2,026.51 - 1,908.99
Sale	INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	50	35.9400	2.05	1,794.95	- 981.57 - 1,476.50
Sale	ALEXANDER & BALDWIN INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	140	17.2807	5.66	2,413.64	- 2,861.78 - 2,622.20
Sale	APPLIED INDL TECHNOLOGIES INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	20	103.1346	0.85	2,061.84	- 2,039.19 - 2,120.40
Sale	ARTESIAN RESOURCES CORP CLASS A BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	60	54.9300	2.48	3,293.32	- 2,862.20 - 3,277.80
Sale	ASSOCIATED BANC CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	140	21.0836	5.67	2,946.03	- 2,525.29 - 2,805.60
Sale	AVANOS MEDICAL INC BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	110	22.7200	4.46	2,494.74	- 3,470.16 - 2,709.30
Sale	AVISTA CORP BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	160	40.3903	6.55	6,455.90	- 6,918.14 - 6,500.80
Sale	AXOS FINANCIAL INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	100	40.4000	4.10	4,035.90	- 3,153.04 - 4,178.00
Sale	BANC OF CALIFORNIA INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	90	17.2200	3.64	1,546.16	- 1,309.06 - 1,519.20
Sale	BANNER CORPORATION BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	40	62.2400	1.66	2,487.94	- 1,575.90 - 2,430.40

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BRANDYWINE RLTY TR SH BEN INT NEW REIT BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	140	8.0336	5.63	1,119.07	- 1,896.93 - 1,124.20
Sale	CARPENTER TECHNOLOGY CORP BROKER: KEYBANC CAPITAL MARKETS INC	09/20/22	09/22/22	50	36.7800	2.05	1,836.95	- 1,475.39 - 1,698.50
Sale	CENTURY COMMUNITIES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	20	45.4600	0.83	908.37	- 936.79 - 933.80
Sale	COHU INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	50	26.8000	2.04	1,337.96	- 1,297.72 - 1,341.50
Sale	COLUMBUS MCKINNON CORP N Y BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	70	28.4200	2.85	1,986.55	- 2,420.50 - 2,144.10
Sale	COMMUNITY HEALTHCARE TRUST I BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	60	34.0800	2.45	2,042.35	- 2,413.11 - 2,213.40
Sale	COMPUTER PROGRAMS & SYSTEMS BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	30	28.3500	1.22	849.28	- 801.16 - 915.30
Sale	CUSTOMERS BANCORP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	80	32.9300	3.27	2,631.13	- 2,360.05 - 2,775.20
Sale	DIAMONDROCK HOSPITALITY CO REIT BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	260	8.8800	10.46	2,298.34	- 2,806.44 - 2,269.80
Sale	EARTHSTONE ENERGY INC - A BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	110	12.9700	4.44	1,422.26	- 1,491.34 - 1,672.00
Sale	ENERSYS BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	90	62.4691	3.73	5,618.49	- 6,883.71 - 5,613.30
Sale	ESSENTIAL PROPERTIES REALTY BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	80	22.1600	3.25	1,769.55	- 1,520.66 - 1,811.20
Sale	FB FINANCIAL CORP BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	60	40.5900	2.46	2,432.94	- 1,840.19 - 2,377.20
Sale	GREAT LAKES DREDGE & DOCK CO BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	140	9.5600	5.64	1,332.76	- 1,357.15 - 1,339.80
Sale	GREENHILL & CO INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	80	6.7900	3.22	539.98	- 1,582.95 - 625.60
Sale	HANCOCK WHITNEY CORP BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	40	51.0400	1.65	2,039.95	- 924.80 - 1,929.20

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	HORACE MANN EDUCATORS CORP NEW BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	110	36.7800	4.50	4,041.30	- 4,190.56 - 3,934.70
Sale	IDT CORP-CLASS B BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	40	24.7798	1.63	989.56	- 1,640.93 - 1,022.80
Sale	IMAX CORP ISIN CA45245E1097 SEDOL 2473859 BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	190	15.3000	7.67	2,899.33	- 2,450.87 - 2,979.20
Sale	MINERALS TECHNOLOGIES INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	20	56.2042	0.83	1,123.25	- 1,356.29 - 1,165.20
Sale	MOOG INC CLASS A BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	40	74.5300	1.67	2,979.53	- 3,137.87 - 2,999.20
Sale	NORTHWEST NATURAL HOLDING CO BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	100	47.3900	4.11	4,734.89	- 4,890.43 - 4,761.00
Sale	OCEANEERING INTERNATIONAL INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	140	8.8601	5.63	1,234.78	- 2,018.60 - 1,239.00
Sale	OCEANFIRST FINANCIAL CORP BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	100	20.2700	4.05	2,022.95	- 2,190.64 - 1,944.00
Sale	OLD NATIONAL BANCORP INDIANA BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/20/22	09/22/22	130	17.4350	5.26	2,261.29	- 1,911.33 - 2,169.70
Sale	ONE GAS INC-W/I BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	90	78.9300	3.77	7,099.93	- 6,645.83 - 7,044.30
Sale	OUTFRONT MEDIA INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	110	17.8091	4.45	1,954.55	- 2,011.25 - 1,947.00
Sale	PATTERSON COS INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	120	25.8442	4.88	3,096.42	- 3,269.06 - 3,346.80
Sale	PHILLIPS EDISON & COMPANY BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	100	31.1350	4.08	3,109.42	- 2,905.61 - 3,267.00
Sale	POSTAL REALTY TRUST INC- A BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	150	15.1501	6.06	2,266.46	- 2,786.00 - 2,227.50
Sale	PREMIER FINANCIAL CORP BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	90	26.7901	3.66	2,407.45	- 2,795.54 - 2,431.80

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	PRESTIGE CONSUMER HEALTHCARE INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	20	51.7401	0.83	1,033.97	- 1,167.91 - 1,011.60
Sale	RAMACO RESOURCES INC BROKER: PIPER JAFFRAY & CO.	09/20/22	09/22/22	70	8.9800	2.82	625.78	- 393.27 - 737.80
Sale	RUMBLEON INC-B BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	30	21.1901	1.22	634.48	- 1,000.74 - 655.50
Sale	SELECT MEDICAL HOLDINGS CORP BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	50	25.9700	2.03	1,296.47	- 1,160.61 - 1,282.00
Sale	STERLING INFRASTRUCTURE INC BROKER: KEYBANC CAPITAL MARKETS INC	09/20/22	09/22/22	130	23.5874	5.28	3,061.08	- 1,497.66 - 3,287.70
Sale	UNITED NAT FOODS INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	110	41.6455	4.51	4,576.50	- 4,318.02 - 4,848.80
Sale	UNITIL CORPORATION BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	190	49.9281	7.82	9,478.52	- 8,682.66 - 9,897.10
Sale	UNIVERSAL ELECTRONICS BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	50	19.2001	2.03	957.98	- 1,791.24 - 1,111.50
Sale	VISHAY INTERTECHNOLOGY INC BROKER: COWEN AND COMPANY, LLC	09/20/22	09/22/22	30	18.7600	1.22	561.58	- 584.23 - 590.10
Sale	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET	09/23/22	09/23/22	125,000	1.0000		125,000.00	- 125,000.00 - 125,000.00
Sale	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET	09/30/22	09/30/22	95,115.140	1.0000		95,115.14	- 95,115.14 - 95,115.14
<b>Total sales and maturities</b>							<b>\$749,810.19</b>	<b>- \$843,484.90 - \$766,068.11</b>

*Detail*

**Prior period pending sales & maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	PEOPLES BANCORP INC OH BROKER: DAVIDSON (D.A.) & CO INC	08/30/22	09/01/22	1,058	\$29.9430	\$43.05	\$31,636.64	
Sale	RUMBLEON INC-B BROKER: DAVIDSON (D.A.) & CO INC	08/31/22	09/02/22	385	21.8586	15.60	8,399.96	
<b>Total prior period pending sales &amp; maturities</b>							<b>\$40,036.60</b>	

<b>Total additions</b>							<b>\$832,922.60</b>	<b>-\$843,484.90</b> <b>-\$766,068.11</b>
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**Disbursements**

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/01/22	09/01/22	39,402.120	\$1.0000		-\$39,402.12	\$39,402.12 \$39,402.12
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/06/22	09/06/22	21,688.910	1.0000		- 21,688.91	21,688.91 21,688.91
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/07/22	09/07/22	900.750	1.0000		- 900.75	900.75 900.75
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/09/22	09/09/22	157.500	1.0000		- 157.50	157.50 157.50



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	JAMES RIVER GROUP HOLDINGS LTD SEDOL BT8RWQ5 ISIN BMG5005R1079 BROKER: JMP SECURITIES	09/09/22	09/13/22	1,200	24.3576	48.00	- 29,277.12	29,277.12 29,277.12
Purchase	DUCOMMUN INC DELAWARE BROKER: PIPER JAFFRAY & CO.	09/09/22	09/13/22	1,621	44.4997	64.84	- 72,198.85	72,198.85 72,198.85
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/13/22	09/13/22	14,714.120	1.0000		- 14,714.12	14,714.12 14,714.12
Purchase	DUCOMMUN INC DELAWARE BROKER: BARCLAYS CAPITAL LE	09/12/22	09/14/22	929	45.3850	37.16	- 42,199.83	42,199.83 42,199.83
Purchase	TECHNIPFMC LTD SEDOL BDSFG98 ISIN GB00BDSFG982 BROKER: OUTSET GLOBAL TRADING LIMITED	09/13/22	09/15/22	8,675	8.8740	260.25	- 77,242.20	77,242.20 77,242.20
Purchase	DUCOMMUN INC DELAWARE BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/13/22	09/15/22	812	43.6139	32.48	- 35,446.97	35,446.97 35,446.97
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/15/22	09/15/22	40,557.530	1.0000		- 40,557.53	40,557.53 40,557.53
Purchase	CIVITAS RESOURCES INC BROKER: BARCLAYS CAPITAL LE	09/14/22	09/16/22	350	65.7825	14.00	- 23,037.88	23,037.88 23,037.88
Purchase	DUCOMMUN INC DELAWARE BROKER: LIQUIDNET INC	09/14/22	09/16/22	113	43.3810	2.26	- 4,904.31	4,904.31 4,904.31

Detail

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/22/22	09/22/22	126,090.490	1.0000		- 126,090.49	126,090.49 126,090.49
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/28/22	09/28/22	1,588.900	1.0000		- 1,588.90	1,588.90 1,588.90
Purchase	FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/29/22	09/29/22	5,618.220	1.0000		- 5,618.22	5,618.22 5,618.22
Purchase	GLOBAL SHIP LEASE INC-CL A SEDOL BJ5S5P1 ISIN MHY271836006 BROKER: B. RILEY & CO.,LLC	09/28/22	09/30/22	950	15.8718	38.00	- 15,116.21	15,116.21 15,116.21
Purchase	ADTRAN HOLDINGS INC BROKER: JONESTRADING INSTITUTIONAL SERVI	09/28/22	09/30/22	1,600	19.2220	48.00	- 30,803.20	30,803.20 30,803.20
Purchase	DUCOMMUN INC DELAWARE BROKER: B. RILEY & CO.,LLC	09/28/22	09/30/22	600	40.9281	24.00	- 24,580.86	24,580.86 24,580.86
Purchase	SPARTANNASH COMPANY BROKER: JONESTRADING INSTITUTIONAL SERVI	09/28/22	09/30/22	1,175	29.0801	35.25	- 34,204.37	34,204.37 34,204.37
<b>Total purchases</b>							<b>- \$639,730.34</b>	<b>\$639,730.34</b> <b>\$639,730.34</b>

*Detail*

**Prior period pending purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 BROKER: OUTSET GLOBAL TRADING LIMITED	08/31/22	09/02/22	2,775	\$7.3086	\$83.25	- \$20,364.62	
Purchase	ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 BROKER: PIPER JAFFRAY & CO.	08/31/22	09/02/22	2,400	7.2200	96.00	- 17,424.00	
Purchase	STANDARD MOTOR PRODUCTS INC BROKER: STEPHENS INC	08/31/22	09/02/22	825	36.8129	33.00	- 30,403.64	
<b>Total prior period pending purchases</b>							<b>- \$68,192.26</b>	

**Interfund transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 9/15/22	09/23/22			- \$125,000.00	
<b>Total disbursements</b>					<b>- \$832,922.60</b>	<b>\$639,730.34</b> <b>\$639,730.34</b>

<b>Ending cash balance</b>	<b>\$0.00</b>
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<b>Change in cash</b>	<b>-</b>
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*Detail*

**Interfund transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	Net gain/loss on current holdings					- \$1,265,723.86
<b>Ending balances</b>						<b>\$14,471,812.86</b>
						<b>\$13,551,447.11</b>

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JAMES RIVER GROUP HOLDINGS LTD SEDOL BT8RWQ5 ISIN BMG5005R1079	80	\$25.33138	- \$2,026.51	09/20/22	\$24.37	\$1,946.67	- \$79.84
INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021	725	19.63143	- 14,232.79	09/14/22	33.21	24,049.79	9,817.00
INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021	50	19.63140	- 981.57	09/20/22	35.94	1,794.95	813.38
ALEXANDER & BALDWIN INC	140	20.44129	- 2,861.78	09/20/22	17.28	2,413.64	- 448.14
APPLIED INDL TECHNOLOGIES INC	20	101.95950	- 2,039.19	09/20/22	103.13	2,061.84	22.65
ARTESIAN RESOURCES CORP CLASS A	60	47.70333	- 2,862.20	09/20/22	54.93	3,293.32	431.12
ASSOCIATED BANC CORP	140	18.03779	- 2,525.29	09/20/22	21.08	2,946.03	420.74
AVANOS MEDICAL INC	110	31.54691	- 3,470.16	09/20/22	22.72	2,494.74	- 975.42
AVISTA CORP	160	43.23838	- 6,918.14	09/20/22	40.39	6,455.90	- 462.24
AXOS FINANCIAL INC	100	31.53040	- 3,153.04	09/20/22	40.40	4,035.90	882.86
BANC OF CALIFORNIA INC	90	14.54511	- 1,309.06	09/20/22	17.22	1,546.16	237.10
BANNER CORPORATION	40	39.39750	- 1,575.90	09/20/22	62.24	2,487.94	912.04
BRANDYWINE RLTY TR SH BEN INT NEW REIT	140	13.54950	- 1,896.93	09/20/22	8.03	1,119.07	- 777.86

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CARPENTER TECHNOLOGY CORP	50	29.50780	- 1,475.39	09/20/22	36.78	1,836.95	361.56
CENTURY COMMUNITIES INC	20	46.83950	- 936.79	09/20/22	45.46	908.37	- 28.42
COHU INC	50	25.95440	- 1,297.72	09/20/22	26.80	1,337.96	40.24
COLUMBUS MCKINNON CORP N Y	70	34.57857	- 2,420.50	09/20/22	28.42	1,986.55	- 433.95
COMMUNITY HEALTHCARE TRUST I	60	40.21850	- 2,413.11	09/20/22	34.08	2,042.35	- 370.76
COMPUTER PROGRAMS & SYSTEMS	30	26.70533	- 801.16	09/20/22	28.35	849.28	48.12
CUSTOMERS BANCORP INC	80	29.50063	- 2,360.05	09/20/22	32.93	2,631.13	271.08
DIAMONDROCK HOSPITALITY CO REIT	260	10.79400	- 2,806.44	09/20/22	8.88	2,298.34	- 508.10
EARTHSTONE ENERGY INC - A	110	13.55764	- 1,491.34	09/20/22	12.97	1,422.26	- 69.08
ENERSYS	90	76.48567	- 6,883.71	09/20/22	62.47	5,618.49	- 1,265.22
ESSENTIAL PROPERTIES REALTY	80	19.00825	- 1,520.66	09/20/22	22.16	1,769.55	248.89
FB FINANCIAL CORP	60	30.66983	- 1,840.19	09/20/22	40.59	2,432.94	592.75
GREAT LAKES DREDGE & DOCK CO	140	9.69393	- 1,357.15	09/20/22	9.56	1,332.76	- 24.39
GREENHILL & CO INC	80	19.78688	- 1,582.95	09/20/22	6.79	539.98	- 1,042.97
HANCOCK WHITNEY CORP	40	23.12000	- 924.80	09/20/22	51.04	2,039.95	1,115.15
HORACE MANN EDUCATORS CORP NEW	110	38.09600	- 4,190.56	09/20/22	36.78	4,041.30	- 149.26
IDT CORP-CLASS B	40	41.02325	- 1,640.93	09/20/22	24.78	989.56	- 651.37
IMAX CORP ISIN CA45245E1097 SEDOL 2473859	190	12.89932	- 2,450.87	09/20/22	15.30	2,899.33	448.46
KELLY SERVICES INC CLASS A	2,400	21.52930	- 51,670.32	09/09/22	15.40	36,852.11	- 14,818.21
KELLY SERVICES INC CLASS A	9,610	21.52930	- 206,896.57	09/13/22	14.95	143,240.49	- 63,656.08
MINERALS TECHNOLOGIES INC	20	67.81450	- 1,356.29	09/20/22	56.20	1,123.25	- 233.04
MOOG INC CLASS A	40	78.44675	- 3,137.87	09/20/22	74.53	2,979.53	- 158.34
NORTHWEST NATURAL HOLDING CO	100	48.90430	- 4,890.43	09/20/22	47.39	4,734.89	- 155.54

SWORCC PP-FOUNDRY PARTNERS  
CUSTODY STATEMENT

Account number [REDACTED]  
September 1, 2022 - September 30, 2022

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
OCEANEERING INTERNATIONAL INC	140	14.41857	- 2,018.60	09/20/22	8.86	1,234.78	- 783.82
OCEANFIRST FINANCIAL CORP	100	21.90640	- 2,190.64	09/20/22	20.27	2,022.95	- 167.69
OLD NATIONAL BANCORP INDIANA	130	14.70254	- 1,911.33	09/20/22	17.44	2,261.29	349.96
ONE GAS INC-W/I	90	73.84256	- 6,645.83	09/20/22	78.93	7,099.93	454.10
OUTFRONT MEDIA INC	110	18.28409	- 2,011.25	09/20/22	17.81	1,954.55	- 56.70
PATTERSON COS INC	120	27.24217	- 3,269.06	09/20/22	25.84	3,096.42	- 172.64
PHILLIPS EDISON & COMPANY	100	29.05610	- 2,905.61	09/20/22	31.14	3,109.42	203.81
POSTAL REALTY TRUST INC- A	150	18.57333	- 2,786.00	09/20/22	15.15	2,266.46	- 519.54
PREMIER FINANCIAL CORP	90	31.06156	- 2,795.54	09/20/22	26.79	2,407.45	- 388.09
PRESTIGE CONSUMER HEALTHCARE INC	20	58.39550	- 1,167.91	09/20/22	51.74	1,033.97	- 133.94
RAMACO RESOURCES INC	70	5.61814	- 393.27	09/20/22	8.98	625.78	232.51
RUMBLEON INC-B	990	33.35788	- 33,024.30	09/01/22	20.44	20,197.91	- 12,826.39
RUMBLEON INC-B	30	33.35800	- 1,000.74	09/20/22	21.19	634.48	- 366.26
SELECT MEDICAL HOLDINGS CORP	50	23.21220	- 1,160.61	09/20/22	25.97	1,296.47	135.86
STERLING INFRASTRUCTURE INC	130	11.52046	- 1,497.66	09/20/22	23.59	3,061.08	1,563.42
UNITED NAT FOODS INC	110	39.25473	- 4,318.02	09/20/22	41.65	4,576.50	258.48
UNITIL CORPORATION	190	45.69821	- 8,682.66	09/20/22	49.93	9,478.52	795.86
UNIVERSAL ELECTRONICS	2,175	35.82475	- 77,918.83	09/09/22	20.18	43,796.10	- 34,122.73
UNIVERSAL ELECTRONICS	50	35.82480	- 1,791.24	09/20/22	19.20	957.98	- 833.26
VISHAY INTERTECHNOLOGY INC	30	19.47433	- 584.23	09/20/22	18.76	561.58	- 22.65
WESCO INTERNATIONAL INC	250	52.68716	- 13,171.79	09/09/22	142.21	35,541.88	22,370.09
<b>Total</b>			<b>- \$523,443.48</b>			<b>\$429,768.77</b>	<b>- \$93,674.71</b>



**J.P. Morgan Investment Management Inc.  
Statement of Assets - Summary**

Account: █████ - CARPENTERS SW OHIO REGIONAL  
Currency: U.S. DOLLAR

Trade Date Positions  
As of September 30, 2022

Security Description	Percent Of Market Value Base	Market Value Base
<b>Long Positions</b>	<b>100.00%</b>	<b>7,736,501.26</b>
<b>Other</b>	<b>100.00%</b>	<b>7,736,501.26</b>
Cmg/Mut/Trust Funds	100.00%	7,736,501.26
	100.00%	7,736,501.26
 <b>Receivables</b>	 <b>0.00%</b>	 <b>0.00</b>
<b>Payables</b>	<b>0.00%</b>	<b>0.00</b>
<b>Total Portfolio</b>	<b>100.00%</b>	<b>7,736,501.26</b>



**J.P. Morgan Investment Management Inc.  
Statement of Assets - Detail**

Account: [REDACTED] - CARPENTERS SW OHIO REGIONAL  
Currency: U.S. DOLLAR

Trade Date Positions  
As of September 30, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
<b>Long Positions</b>							
<b>Other</b>							
<b>Cmg/Mut/Trust Funds</b>							
JPMCB SPECIAL SITUATION PROPERTY FUND	554,329.6140	13.957	1.000000	7,736,501.26	4,416,016.94	3,320,484.32	0.00
Security ID [REDACTED]				7,736,501.26	4,416,016.94	3,320,484.32	0.00
<b>Total</b>				<b>7,736,501.26</b>	<b>4,416,016.94</b>	<b>3,320,484.32</b>	<b>0.00</b>
<b>Total Cmg/Mut/Trust Funds</b>				<b>7,736,501.26</b>	<b>4,416,016.94</b>	<b>3,320,484.32</b>	<b>0.00</b>
<b>Total Other</b>				<b>7,736,501.26</b>	<b>4,416,016.94</b>	<b>3,320,484.32</b>	<b>0.00</b>
<b>Total Long Positions</b>				<b>7,736,501.26</b>	<b>4,416,016.94</b>	<b>3,320,484.32</b>	<b>0.00</b>

**J.P. Morgan Investment Management Inc.  
Statement of Assets - Detail**

Account: █████ - CARPENTERS SW OHIO REGIONAL  
Currency: U.S. DOLLAR

Trade Date Positions  
As of September 30, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
<b>Receivables</b>							
Securities Sold				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Contributions				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Gain on Foreign Exchange Contracts				0.00			
Other				0.00			
<b>Total Receivables</b>				<b>0.00</b>			
<b>Payables</b>							
Securities Purchased				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Withdrawals				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Loss on Foreign Exchange Contracts				0.00			
Other				0.00			
<b>Total Payables</b>				<b>0.00</b>			
<b>Total for Portfolio</b>				<b>7,736,501.26</b>			

**J.P. Morgan Investment Management Inc.**  
**Statement of Pending Transactions**

Account: [REDACTED] - CARPENTERS SW OHIO REGIONAL

Currency: U.S. DOLLAR

NO PENDING TRANSACTIONS AS OF THIS DATE.

As of September 30, 2022

<b>Trade Date</b>	<b>Settlement Date</b>	<b>Transaction Type</b>	<b>Transaction Quantity</b>	<b>Security Description</b>	<b>Exchange Rate</b>	<b>Principal/ Income Local</b>	<b>Principal/ Income Base</b>	<b>Realized Gain/ (Loss) Base</b>
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# J.P. Morgan Investment Management Inc.

## Statement of Assets - Notes

Account: ████████ - CARPENTERS SW OHIO REGIONAL  
Currency: U.S. DOLLAR

Trade Date Positions  
As of September 30, 2022

The accounting policies followed in preparation of this report are in accordance with United States Generally Accepted Accounting Principles (US GAAP). The following is a summary of accounting policies and other relevant notes associated with this report:

- **Security Transactions and Investment Income:**

Security transactions have been recorded on a trade date basis (the date the order to buy or sell is executed). Security purchases and sales are

- recorded as corresponding trade payables and receivables, during the period between trade date and settlement date.
- Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis.
- For accounts electing to amortize, discounts and premiums on securities purchased are amortized over the lives of the respective securities.
- Securities are held at cost. Cost is calculated as purchase cost of security (excluding purchased interest) adjusted by amortization of discounts (+) or premiums (-).
- Securities gains and losses are calculated based on the methodology selected by the account. Account elections include Average Cost and Identified Cost.

- **Investments in Non-Base Currency Securities and Currencies:**

**(Applies Only to Accounts Investing in Non-Base Currency Securities and Currencies)**

- Security positions denominated in a currency different from the base currency of the account are translated into the base currency of the account based on an exchange rate on the trade date of the purchase. This exchange rate determines the base currency cost of the security.
- When securities or other assets are sold or otherwise disposed of, realized market and currency gains or losses are calculated based on the difference between the net proceeds (local and base) of a disposal and the cost (local and base).
- Security positions and other assets and liabilities denominated in a currency different from the base currency of the account are translated into the base currency of the account as of the date of this report. Unrealized gains and losses are calculated based on the difference between the latest value of assets and liabilities and their base currency cost.
- Incremental income on non-base currency interest-bearing securities and cash accounts is translated into base currency daily, at the prevailing foreign exchange rate for the day.
- Withholding taxes on foreign income and gains have been provided for in accordance with the applicable country's tax rules and rates.
- Forward foreign currency exchange contracts are obligations to purchase or sell foreign (non-base) currency in the future on a date and price fixed at the time the contracts are entered into. The values of forward foreign currency exchange contracts are adjusted daily by reference to the applicable exchange rate of the underlying currency. Until the contract is closed, these daily adjustments are included in unrealized appreciation or depreciation. Once the contract is closed, these adjustments are recorded as realized gains or losses.
- Forward foreign currency exchange contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Foreign Exchange Contracts.

**J.P. Morgan Investment Management Inc.**

**Statement of Assets - Notes**

Account: █████ - CARPENTERS SW OHIO REGIONAL  
Currency: U.S. DOLLAR

Trade Date Positions  
As of September 30, 2022

● **Investments in Derivatives:**

**(Applies Only to Accounts Investing in Derivatives)**

● **Options:**

When an option contract is opened, an amount equal to the premium paid or received by the account is recorded and is subsequently adjusted to reflect the current fair market value of the option. The change is recorded as unrealized appreciation or depreciation.

When an option expires, or when a closing transaction is entered into, a gain or loss is realized.

Options outstanding as of the date of this report are listed in the Statement of Assets – Detail / Options.

● **Futures Contracts:**

A futures contract is a contract for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specific financial index over a predetermined time period.

Upon entering into a futures contract, the account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount. This is known as the initial margin deposit.

Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position.

Variation margin is recorded until the contract is closed and a gain or loss is realized.

Futures contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Futures Contracts.

Securities that are segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts are listed in the Statement of Assets - Detail / Restricted Securities, with the Restriction Type designated as "Held in Collateral".

● **Swaps:**

Various swap transactions, including forward rate agreements, credit default, interest rate, currency, fixed income, index, and total return swaps, can be entered into to manage duration and yield curve risk, or as alternatives to direct investments.

Swap contracts are marked-to-market daily based on dealer-supplied valuations. Changes in the value of a swap are recorded as unrealized appreciation or depreciation.

A realized gain or loss is recorded upon termination of the swap agreement.

Swaps contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Swaps.

# J.P. Morgan Investment Management Inc.

## Statement of Assets - Notes

Account: ██████- CARPENTERS SW OHIO REGIONAL  
Currency: U.S. DOLLAR

Trade Date Positions  
As of September 30, 2022

### ● Valuation of Investments:

- Valuation of investments is undertaken at regular intervals, currently daily.
- Listed securities are valued at the last sales price on the exchange on which the security is principally traded.
- Unlisted securities are valued at the last sales price provided by an independent pricing agent or the principal market maker.
- Listed securities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- Fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.
- Investments in Funds are valued at the current day closing net asset value per share.
- Futures, options, and other derivatives are valued on the basis of available market quotations.
- Non-listed over-the-counter options and swaps are valued at the closing prices provided by third-party brokers or by approved pricing services.
- Generally, independent pricing services are used to value securities. From time to time, certain fixed income securities and derivatives may be priced using affiliated pricing sources.
- Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing, including certain illiquid securities, are fair valued in accordance with approved procedures. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. Because of the inherent uncertainty in the fair valuation process, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the investments existed; such differences could be material.

### ● Other Items:

- All amounts represented in this report are in the base currency of the account, unless otherwise specified.
- Totals are in base currency only.
- This report is rendered on a trade date basis and includes security and currency transactions that have not yet settled. The Statement of Pending Transactions lists these unsettled transactions.
- The Schedule of Investments - Detail / Restricted Securities lists securities which are subject to restrictions, including securities that are subject to legal or contractual restrictions on resale, as well as those that have been segregated as collateral.
- We encourage you to compare this Statement of Assets with the statement you receive from your custodian. Please contact your JPMAM Client Service Manager should you have any questions about the information contained in this statement.
- Additionally, please contact your Client Account Manager if there are changes to your status as a Tax-Qualified Plan or Qualified Governmental Investor

# Corporate Business Account Statement



Page 1 of 2

Account Number: [REDACTED]

For the period 09/01/2022 to 09/30/2022

SOUTHWEST OHIO REGIONAL COUNCIL OF  
CARPENTERS PENSION PLAN  
ADMINISTRATIVE  
33 FITCH BLVD  
AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 31-6127287

For Client Services:

Call 1-800-669-1518

Visit us at [PNC.com/treasury](http://PNC.com/treasury)

Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

## Account Summary Information

### Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
132,486.90	250,605.00	284,027.38	99,064.52

### Deposits and Other Credits

Description	Items	Amount
Deposits	1	605.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	1	250,000.00
<b>Total</b>	<b>2</b>	<b>250,605.00</b>

### Checks and Other Debits

Description	Items	Amount
Checks	25	282,806.99
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	1,220.39
<b>Total</b>	<b>26</b>	<b>284,027.38</b>

### Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
09/01	132,486.90	09/12	363,693.30	09/23	150,691.14
09/06	131,126.90	09/16	271,406.05	09/26	149,679.91
09/07	381,126.90	09/19	251,063.79	09/28	99,679.91
09/08	372,398.40	09/20	247,896.19	09/29	100,284.91
09/09	364,117.41	09/21	199,650.43	09/30	99,064.52

### Deposits and Other Credits

#### Deposits

1 transaction for a total of \$605.00

Date posted	Amount	Transaction description	Reference number
09/29	605.00	Deposit	[REDACTED]

#### Other Credits

1 transaction for a total of \$250,000.00

Date posted	Amount	Transaction description	Reference number
09/07	250,000.00	Account Transfer From [REDACTED]	[REDACTED]

# Corporate Business Account Statement

SOUTHWEST OHIO REGIONAL COUNCIL OF  
CARPENTERS PENSION PLAN

For the period **09/01/2022 to 09/30/2022**

Account number: [REDACTED]

Page 2 of 2

## Checks and Other Debits

### Checks and Substitute Checks

**25 transactions for a total of \$282,806.99**

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
09/06	6710	1,360.00	[REDACTED]	09/16	6719	3,871.15	[REDACTED]	09/21	6733	9,634.00	[REDACTED]
09/08	6712	8,728.50	[REDACTED]	09/19	6711	500.00	[REDACTED]	09/21	6720	556.00	[REDACTED]
09/09	6605	8,280.99	[REDACTED]	09/19	6727	4,413.25	[REDACTED]	09/23	6718	1,056.40	[REDACTED]
09/12	6713	424.11	[REDACTED]	09/19	6730	15,199.66	[REDACTED]	09/23	6722	47,902.89	[REDACTED]
09/16	6723	4,131.78	[REDACTED]	09/19	6731	229.35	[REDACTED]	09/26	6717	625.50	[REDACTED]
09/16	6725	8,228.80	[REDACTED]	09/20	6734	2,000.00	[REDACTED]	09/26	6721	330.13	[REDACTED]
09/16	6728	1,659.31	[REDACTED]	09/20	6714	1,167.60	[REDACTED]	09/26	6729	55.60	[REDACTED]
09/16	6715	11,990.51	[REDACTED]	09/21	6726	38,055.76	[REDACTED]	09/28	6735	50,000.00	[REDACTED]
09/16	6716	62,405.70	[REDACTED]								

### Other Debits

**1 transaction for a total of \$1,220.39**

Date posted	Amount	Transaction description	Reference number
09/30	1,220.39	Corporate Account Analysis Charge	[REDACTED]

### Check and Substitute Check Summary

\* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number
6605	*	8,280.99	09/09	[REDACTED]	6718	4,413.25	09/23	6727	4,413.25	09/19	[REDACTED]
6710	*	1,360.00	09/06	[REDACTED]	6719	3,871.15	09/16	6728	1,659.31	09/16	[REDACTED]
6711		500.00	09/19	[REDACTED]	6720	556.00	09/21	6729	55.60	09/26	[REDACTED]
6712		8,728.50	09/08	[REDACTED]	6721	330.13	09/26	6730	15,199.66	09/19	[REDACTED]
6713		424.11	09/12	[REDACTED]	6722	47,902.89	09/23	6731	229.35	09/19	[REDACTED]
6714		1,167.60	09/20	[REDACTED]	6723	4,131.78	09/16	6733	*	9,634.00	09/21
6715		11,990.51	09/16	[REDACTED]	6725	*	8,228.80	09/16	6734	2,000.00	09/20
6716		62,405.70	09/16	[REDACTED]	6726	38,055.76	09/21	6735	50,000.00	09/28	[REDACTED]
6717		625.50	09/26	[REDACTED]							



## Bank Reconciliation

SWORCC Pension - Admin Account

Account #: XXXXXXXXXX

Period:

9/30/2022

Balance Per Bank:	\$	99,064.52
Add: Deposits in Transit:		
Add: Early Cleared check		0.00
Add: refund due NY Corp Tax double paid (ck 6583,755:		250.00
Potential Fraud		8,280.99
		(80,860.2)
Less: Outstanding Checks		(80,860.2)
Adjusted Bank Balance	\$	26,735.33

Balance per Ledger:	\$	60,695.00
Add: Deposits-Foundation Risk Partners Overpymt Refund		0.00
Add: Deposits - EWL		605.00
Less: Checks		(283,344.28)

Other Adjustments

Refund from membe	0.00	
Bank Fees:	(1,220.39)	
Rx Wires:	0.00	
Transfers In, Collection	0.00	
Transfers In, Benefit	250,000.00	
Transfers Out:	0.00	

248,779.61

Adjusted Ledger Balance	\$	26,735.33
-------------------------	----	-----------

Diff: 0.00

**Outstanding Checks:**

See Attached

# Corporate Business Account Statement



Page 1 of 3

Account Number: [REDACTED]

For the period 09/01/2022 to 09/30/2022

SOUTHWEST OHIO REGIONAL COUNCIL OF  
CARPENTERS PENSION PLAN  
33 FITCH BLVD  
AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 31-6127287

For Client Services:

Call 1-800-669-1518

Visit us at [PNC.com/treasury](https://PNC.com/treasury)

Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

## Account Summary Information

### Balance Summary

	Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
	3,391,119.90	2,536,970.57	4,225,339.67	1,702,750.80

### Deposits and Other Credits

Description	Items	Amount
Deposits	1	8,114.00
National Lockbox	0	.00
ACH Credits	4	1,528,856.57
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	1	1,000,000.00
<b>Total</b>	<b>6</b>	<b>2,536,970.57</b>

### Checks and Other Debits

Description	Items	Amount
Checks	39	18,473.84
Returned Items	0	.00
ACH Debits	8	3,956,865.83
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	250,000.00
<b>Total</b>	<b>48</b>	<b>4,225,339.67</b>

### Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
09/01	1,351,819.06	09/09	2,608,324.43	09/23	2,613,262.18
09/02	1,351,343.88	09/13	2,608,140.23	09/26	3,612,923.98
09/06	1,338,081.96	09/19	2,607,947.98	09/27	3,529,273.98
09/07	2,610,310.91	09/20	2,616,061.98	09/29	3,528,563.89
09/08	2,609,280.29	09/22	2,615,866.90	09/30	1,702,750.80

### Deposits and Other Credits

#### Deposits

1 transaction for a total of \$8,114.00

Date posted	Amount	Transaction description	Reference number
09/20	8,114.00	Deposit	[REDACTED]

#### ACH Credits

4 transactions for a total of \$1,528,856.57

Date posted	Amount	Transaction description	Reference number
09/01	4,836.99	Returned ACH CR Return Yt Sworcc Pen	[REDACTED]
09/06	547.45	ACH Settlement Reversal Yt Sworcc Pen	
09/07	1,521,184.26	Corporate ACH Corp Pay Ohio & Vicinity Pension	
09/07	2,287.87	ACH Settlement Reversal Yt Sworcc Pen	

# Corporate Business Account Statement

SOUTHWEST OHIO REGIONAL COUNCIL OF  
CARPENTERS PENSION PLAN

For the period **09/01/2022 to 09/30/2022**

Account number: [REDACTED]

Page 2 of 3

## Deposits and Other Credits - continued

### Other Credits

**1 transaction for a total of \$1,000,000.00**

Date posted	Amount	Transaction description	Reference number
09/26	1,000,000.00	Trust Account Transfer	

## Checks and Other Debits

### Checks and Substitute Checks

**39 transactions for a total of \$18,473.84**

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
09/01	103475	95.59	[REDACTED]	09/02	103500	475.18	[REDACTED]	09/08	103491	142.67	[REDACTED]
09/01	103502	1,218.37	[REDACTED]	09/06	103486	270.17	[REDACTED]	09/09	103497	783.32	[REDACTED]
09/01	103468	71.40	[REDACTED]	09/06	3469	481.32	[REDACTED]	09/09	103471	172.54	[REDACTED]
09/01	103481	1,002.79	[REDACTED]	09/06	103482	491.94	[REDACTED]	09/13	103463	184.20	[REDACTED]
09/01	103495	102.00	[REDACTED]	09/06	103487	252.27	[REDACTED]	09/19	103474	192.25	[REDACTED]
09/01	103439	333.00	[REDACTED]	09/06	103488	265.74	[REDACTED]	09/22	103501	184.20	[REDACTED]
09/01	103476	142.31	[REDACTED]	09/06	103494	1,090.62	[REDACTED]	09/26	103493	338.20	[REDACTED]
09/01	103477	104.80	[REDACTED]	09/07	103484	156.02	[REDACTED]	09/29	103504	710.09	[REDACTED]
09/01	103483	2,187.65	[REDACTED]	09/07	103473	182.53	[REDACTED]	09/30	103537	24.00	[REDACTED]
09/01	103485	619.32	[REDACTED]	09/07	103472	904.63	[REDACTED]	09/30	1035	523.48	[REDACTED]
09/01	103489	498.58	[REDACTED]	09/08	103480	257.98	[REDACTED]	09/30	103509	1,078.24	[REDACTED]
09/01	103490	523.48	[REDACTED]	09/08	103466	274.66	[REDACTED]	09/30	103524	619.32	[REDACTED]
09/01	103492	427.39	[REDACTED]	09/08	103479	355.31	[REDACTED]	09/30	103529	736.28	[REDACTED]

### ACH Debits

**8 transactions for a total of \$3,956,865.83**

Date posted	Amount	Transaction description	Reference number
09/01	1,820,131.80	ACH Settlement Credits Yt Sworcc Pen	[REDACTED]
09/01	82,236.00	ACH Settlement Credits SW Pension	[REDACTED]
09/01	134,443.35	Corporate ACH Usatapytmt IRS	[REDACTED]
09/06	10,957.31	Corporate ACH Oh Wh Tax	[REDACTED]
		8011Ohio-Taxoewh [REDACTED]	[REDACTED]
09/22	10.88	Corporate ACH Usatapytmt IRS	[REDACTED]
09/23	2,604.72	ACH Settlement Credits Yt Sworcc Pen	[REDACTED]
09/27	83,650.00	ACH Settlement Credits SW Pension	[REDACTED]
09/30	1,822,831.77	ACH Settlement Credits Yt Sworcc Pen	[REDACTED]

### Other Debits

**1 transaction for a total of \$250,000.00**

Date posted	Amount	Transaction description	Reference number
09/07	250,000.00	Account Transfer To [REDACTED]	[REDACTED]

## Check and Substitute Check Summary

\* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	
1035	*	523.48	09/30	[REDACTED]	103474	192.25	09/19	[REDACTED]	103484	156.02	09/07	[REDACTED]
3469	*	481.32	09/06	[REDACTED]	103475	95.59	09/01	[REDACTED]	103485	619.32	09/01	[REDACTED]
103439	*	333.00	09/01	[REDACTED]	103476	142.31	09/01	[REDACTED]	103486	270.17	09/06	[REDACTED]
103463	*	184.20	09/13	[REDACTED]	103477	104.80	09/01	[REDACTED]	103487	252.27	09/06	[REDACTED]
103466	*	274.66	09/08	[REDACTED]	103479	355.31	09/08	[REDACTED]	103488	265.74	09/06	[REDACTED]
103468	*	71.40	09/01	[REDACTED]	103480	257.98	09/08	[REDACTED]	103489	498.58	09/01	[REDACTED]
103471	*	172.54	09/09	[REDACTED]	103481	1,002.79	09/01	[REDACTED]	103490	523.48	09/01	[REDACTED]
103472	*	904.63	09/07	[REDACTED]	103482	491.94	09/06	[REDACTED]	103491	142.67	09/08	[REDACTED]
103473	*	182.53	09/07	[REDACTED]	103483	2,187.65	09/01	[REDACTED]	103492	427.39	09/01	[REDACTED]

Check and Substitute Check Summary continued on next page

# Corporate Business Account Statement

SOUTHWEST OHIO REGIONAL COUNCIL OF  
CARPENTERS PENSION PLAN

For the period 09/01/2022 to 09/30/2022

Account number: [REDACTED]

Page 3 of 3

## Checks and Other Debits - continued

### Check and Substitute Check Summary - continued

\* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number
103493	338.20	09/26	[REDACTED]	103500 *	475.18	09/02	[REDACTED]	103509 *	1,078.24	09/30	[REDACTED]
103494	1,090.62	09/06	[REDACTED]	103501	184.20	09/22	[REDACTED]	103524 *	619.32	09/30	[REDACTED]
103495	102.00	09/01	[REDACTED]	103502	1,218.37	09/01	[REDACTED]	103529 *	736.28	09/30	[REDACTED]
103497 *	783.32	09/09	[REDACTED]	103504 *	710.09	09/29	[REDACTED]	103537 *	24.00	09/30	[REDACTED]

# Bank Reconciliation

## SWORCC Pension - Benefit

Period:

9/30/2022

Balance Per Bank:		\$	1,702,750.80
Bank investigating			0.00
Potential fraud, waiting on bank response			4,300.35
voids in progress			0.00
Early Cleared checks			2,981.32
Add: Early Cleared items	1/1/2021 DDS	-	0.00
	1/1/2021 return	-	
	1/1/2021 health	-	
	1/1/2021 fed tax	-	
	1/1/2021 ohio tax	-	1,822,831.77
Outstanding Checks			(6,143.47)
Adjusted Bank Balance		\$	<u>3,526,720.77</u>

Balance per Ledger:		\$	3,392,434.85
Add: Deposits, EWLs			8,114.00
Less: Distributions			
	Net Pension Chcks Issd	(18,650.59)	
	DDs for Pension Benefits	(1,813,303.42)	
	<b>refund from member</b>	-	
	Adjustments on bank statements for claims	(1,760.79)	
	Health & Welfare Deductions	(165,886.00)	
	ACH - Ohio W/H Tax	(10,957.31)	
	ACH - Federal Tax	(134,454.23)	(2,145,012.34)

### Other Adjustments:

PBGC	-	
Transfer from Collection (contributions)	1,521,184.26	
Transfer to Admin	(250,000.00)	
Transfer from trust	1,000,000.00	
method distribution	-	
2020 945 refund	-	
2021 OH WH Refund	-	
Transfer from Method advisors trust	-	
Class action settlement	-	
PBGC ACH	-	
		<u>2,271,184.26</u>

Adjusted Ledger Balance: \$ 3,526,720.77

Diff: 0.00

# **PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC**

**ACCOUNT STATEMENT FOR THE MONTH ENDED SEPTEMBER 30, 2022**

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(UNAUDITED)

**SW OH Regional Council of Carpenters Pension Plan**

**700 Tower Drive**

**Suite 300**

**Troy, MI 48094**

**Phone: 248-813-9800**

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## **SHAREHOLDER SUMMARY**

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	<u>Shares Held</u>	<u>NAV per Share</u>	<u>Investment Value</u>
Class A Series 1	2,183,992.644313	5.108869	\$11,157,732.32
Total			<u>\$11,157,732.32</u>
Total Beginning Capital			\$11,333,399.58
Capital Added/(Redeemed)			0.00
Net Income (Loss) Allocation			<u>( 175,667.26)</u>
Total Ending Capital			<u><u>\$11,157,732.32</u></u>
Percentage change for Month (net)			(1.55%)
Percentage change for year (net)			(0.85%)

# Important Message

## Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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**Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.**





### Important Information about Mutual Fund Share Class Conversions

	<p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p>
<b>Here's what you need to know:</b>	<p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p>
<b>Here's what you can do;</b>	<p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p>
<b>Here's how you can find more details:</b>	<p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p>

**Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.**



*Total portfolio value*

Total portfolio value on September 30	\$6,105,739.39
Total portfolio value on September 1	6,945,062.23
Total change in value	-\$839,322.84

[www.pnc.com](http://www.pnc.com)

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

**Your PNC Team**

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PNC Bank, National Association  
AMG Operations - Control Group  
PO BOX 91309  
Cleveland, Ohio 44101

PNC NA AS CUSTODIAN FOR  
SOUTHWEST OHIO REGIONAL COUNCIL  
OF CARPENTERS PENSION PLAN UNDER  
AGREEMENT DATED AUGUST 1,  
2004 - PIMCO

*About your account*

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on September 30	\$6,105,739.39
Value on September 1	6,945,062.23
Change in value	- \$839,322.84

### *Portfolio value by asset class*

<b>Principal</b>	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Alternative investments	\$6,105,739.39	\$6,945,062.23	- \$839,322.84	\$14,084,079.43
<b>Total</b>	<b>\$6,105,739.39</b>	<b>\$6,945,062.23</b>	<b>- \$839,322.84</b>	<b>\$14,084,079.43</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$6,945,062.23	\$5,809,984.31
<b>Additions</b>		
Investment income	\$657,757.04	\$1,785,041.80
<b>Disbursements</b>		
Change in value of investments	- 1,497,079.88	- 1,489,286.72
Ending account value	\$6,105,739.39	\$6,105,739.39

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Alternative inv	-	-	- \$7,978,340.04
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>- \$7,978,340.04</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-alternative investments	\$657,757.04	\$1,785,041.80	\$2,161,857.73	-
<b>Total</b>	<b>\$657,757.04</b>	<b>\$1,785,041.80</b>	<b>\$2,161,857.73</b>	<b>\$0.00</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$657,757.04	\$1,785,041.80
<b>Disbursements</b>		
Purchases	-\$657,757.04	-\$1,785,041.80
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Change in cash	-	-

*Summary*

*Transaction summary - measured by original value at PNC*

	This period	From Jan. 1, 2022
Beginning original value	\$13,426,322.39	\$12,299,037.63
<b>Additions</b>		
Purchases	\$657,757.04	\$1,785,041.80
Change in cash	-	-
<b>Ending original value</b>	<b>\$14,084,079.43</b>	<b>\$14,084,079.43</b>

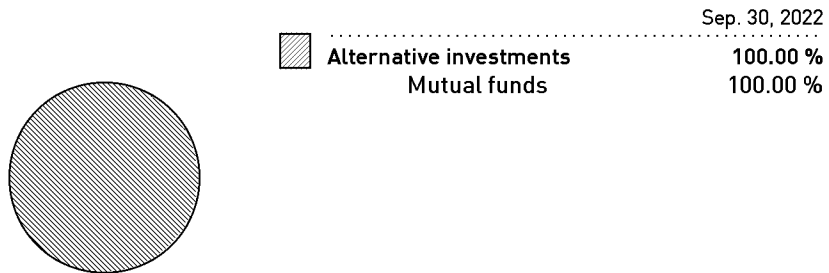
*Transaction summary - measured by market value*

	This period	From Jan. 1, 2022
Beginning market value	\$6,945,062.23	\$5,809,984.31
<b>Additions</b>		
Purchases	\$657,757.04	\$1,785,041.80
<b>Disbursements</b>		
Net gain/loss on current holdings	- \$1,497,079.88	- \$1,489,286.72
<b>Ending market value</b>	<b>\$6,105,739.39</b>	<b>\$6,105,739.39</b>
Accrued income on September 30	-	-
<b>Total account value</b>	<b>\$6,105,739.39</b>	<b>\$6,105,739.39</b>



## Analysis

### *Asset allocation*



Detail

*Portfolio*

Alternative investments

**Mutual funds - alternative invest**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PIMCO COMMODITY REAL RETURN (PCRIX)	\$7,602,819.27		\$6,105,739.39	100.01 %	\$14,084,079.43	-\$7,978,340.04	35.41 %	\$2,161,857.73	
STRATEGY FUND INSTITUTIONAL CL FD # 045	1,183,282.828		\$5.1600		\$11.90				
<b>Total portfolio</b>			<b>\$6,105,739.39</b>	<b>100.00 %</b>	<b>\$14,084,079.43</b>	<b>-\$7,978,340.04</b>	<b>35.41 %</b>	<b>\$2,161,857.73</b>	

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$13,426,322.39 \$6,945,062.23

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045 DIVIDEND PAYABLE ON 09/08/22	09/08/22	09/12/22	118,089.235	\$5.5700	\$657,757.04

**Disbursements**

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Dividend	PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045 PURC 118,089.235 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/08/22	09/08/22	09/12/22	118,089.235	\$5.5700	-\$657,757.04		\$657,757.04 \$657,757.04

<b>Ending cash balance</b>	<b>\$0.00</b>
----------------------------	---------------

<b>Change in cash</b>	<b>-</b>
-----------------------	----------

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Net gain/loss on current holdings								- \$1,497,079.88
<b>Ending balances</b>								<b>\$14,084,079.43</b> <b>\$6,105,739.39</b>

**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.

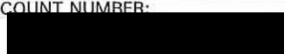
**AGENCY INFORMATION**

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 Southwest Ohio Regional Council of Carpenters Pension Plan	SSN NO. OR TAXPAYER ID NO. 31-6127287
ADDRESS 700 Tower Dr. Ste. 300  Troy, MI 48098	
CONTACT PERSON NAME: Eryka Stamatakos	TELEPHONE NUMBER: ( 248 ) 813-9800 ext. 3178

**FINANCIAL INSTITUTION INFORMATION**

NAME: PNC Bank, N.A.	
ADDRESS: 249 Fifth Avenue  Pittsburgh, PA 15222	
ACH COORDINATOR NAME: PNC ACH Dept	TELEPHONE NUMBER: ( 877 ) 824-5001
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>0 4 3 0 0 0 0 9 6</u>	
DEPOSITOR ACCOUNT TITLE: Southwest Ohio Regional Council of Carpenters Pension Plan	
DEPOSITOR ACCOUNT NUMBER: 	LOCKBOX NUMBER: /
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Michelle R Sedmoch - VP</i>	TELEPHONE NUMBER: ( 330 ) 375-8064



To Whom It May Concern,

Below you will find the information regarding the account established for Southwest Ohio Regional Council of Carpenters Pension Plan. Please reference this information for account related activity.

**Account Title:** Southwest Ohio Regional Council of Carpenters Pension Plan

**Account Number:** [REDACTED]

**Routing Number:** 043000096 (ACH and Wire)

**PNC SWIFT Code:** PNCCUS33

**PNC Bank Address:** PNC Bank  
249 Fifth Avenue  
Pittsburgh, PA 15222

If you should have any further questions, you may reach me by the information below.

Thank you.

**Michelle R. Schmock**  
Vice President  
Treasury Management  
**PNC Bank**  
1 Cascade Plaza (B8-B481-04-1)  
Akron, Ohio 44308  
330-375-8064  
[Michelle.Schmock@pnc.com](mailto:Michelle.Schmock@pnc.com)

Signed and sworn to before me on December 13, 2022, by Michelle Schmock. This signature was acknowledged before me.

x   
Brigida Hillmuth  
EXP. November 19, 2023

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 02 2015

BOARD OF TRUSTEES OF SOUTHWEST OHIO  
REGIONAL COUNCIL OF CARPENTERS  
C/O SHUMAKER LOOP & KENDRICK LLP  
SCOTT D NEWSOM  
1000 JACKSON ST  
TOLEDO, OH 43604

Employer Identification Number:  
31-6127287  
DLN:  
17007035086015  
Person to Contact:  
SHERRETTE LAZENBY ID# [REDACTED]  
Contact Telephone Number:  
(804) 916-8259  
Plan Name:  
SOUTHWEST OHIO REGIONAL COUNCIL OF  
CARPENTERS PENSION PLAN  
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/04/14 & 01/24/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF SOUTHWEST OHIO

09/06/12 & 12/08/11.

This determination letter also applies to the amendments dated on 09/08/11 & 06/03/10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Addendum



BOARD OF TRUSTEES OF SOUTHWEST OHIO

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination also applies to the amendment dated 04/29/10.