

Special Financial Assistance Application for UTWA NJ Union Employer Pension Plan

**SECTION D – Plan Statements**

D(1) – SFA Request Cover Letter

To: Pension Benefit Guaranty Corporation

**Re: UTWA NJ Union Employer Pension Plan –  
Application for Special Financial Assistance under ERISA Section 4262**

This letter is to formally request Special Financial Assistance (SFA) in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA), PBGC’s SFA regulation (29 CFR part 4262) and Section D(1) of the Instructions for Filing Requirements for Multiemployer Plans Applying for SFA.

In accordance with the Instructions for Filing Requirements, the PBGC will accept filings under Section 4262.10(d)(2)(ii) beginning 12/27/2021 for any plan that is insolvent or expected to be insolvent within one year of the date the plan’s application is filed. The UTWA NJ Union Employer Pension Plan is projected to become insolvent in the plan year beginning January 1, 2023 and have insufficient resources to pay all benefits under the Plan when due during the 2023 plan year. Based on an SFA measurement date of December 31, 2021, the Plan meets the within one year requirement for filing under priority group 2.

D(2) - Plan Sponsor:

The Board of Trustees of the UTWA NJ Union Employer Pension Plan  
c/o I.E. Shaffer & Co.  
830 Bear Tavern Road  
P.O. Box 1028  
West Trenton, NJ 08628

Plan Sponsor’s Authorized Representative:

Monica B. DeRyder  
Administrator, UTWA NJ Union Employer Pension Plan  
830 Bear Tavern Road  
P.O. Box 1028  
West Trenton, NJ 08628  
Phone: (609) 883-6688  
[mderyder@ieshaffer.com](mailto:mderyder@ieshaffer.com)

Other Authorized Representatives:

Monica B. DeRyder, EA, ASA  
Actuary  
I.E. Shaffer & Co.  
830 Bear Tavern Road  
West Trenton, NJ 08628  
Phone: (609) 883-6688  
[mderyder@ieshaffer.com](mailto:mderyder@ieshaffer.com)

Quintes D. Taglioli, Esq.  
Fund Counsel  
Markowitz & Richman  
121 N. Cedar Crest Blvd., 2<sup>nd</sup> Fl.  
Allentown, PA 18104  
Phone: (610) 820-9531  
[qtaglioli@markowitzandrichman.com](mailto:qtaglioli@markowitzandrichman.com)

D(3) - SFA Eligibility Criteria

The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 certification of plan status (2020Zone20200331 UTWA Pension Plan.pdf). The information required in Section B(5) of the instructions can be found in the attached 2019 actuarial valuation (2019AVR UTWA Pension Plan.pdf). The cash flow projection below is from the 2019 Schedule MB (Form 5500) attachments and is based on page 6 of the attached 2019 actuarial valuation.

Cash Flow Projections  
Projected Market Value of Assets  
(in millions)

<u>Date</u>	<u>Market Value</u>
12/31/2018	\$2.3
12/31/2019	1.8
12/31/2020	1.2
12/31/2021	0.6
12/31/2022	0.0

D(4) - Priority Group

The Plan is in priority group 2 as described in section 4262.10(d)(2)(ii) of PBGC's SFA regulation. The UTWA NJ Union Employer Pension Plan is projected to become insolvent in the plan year beginning January 1, 2023 and have insufficient resources to pay all benefits under the Plan when due during the 2023 plan year. Based on an SFA measurement date of December 31, 2021, the Plan meets the within one year requirement for filing under priority group 2.

D(5) - Narrative Description of Future Contributions and Future Withdrawal Liability Payments

Independence Plating is the only remaining contributing employer. As of January 1, 2021, there were two remaining active employees. They will reach normal retirement age during the SFA coverage period when it is assumed they will retire and begin receiving monthly benefit payments.

The Plan's rehabilitation plan is based upon exhaustion of all reasonable measures under Internal Revenue Code Section 432(c)(3)(A)(ii) and does not call for an increase in the contribution rate as such a large increase would be unreasonable. Therefore, it was assumed that Independence Plating will continue to contribute at a rate of \$0.46 per hour.

The two remaining active employees are assumed to work 2,000 hours per year until normal retirement age. Based on this, contributions of \$1,840 (= 2 employees x 2,000 hours/employee x \$0.46/hour) are expected each plan year until the two remaining active employees are assumed to retire.

General Plastics is the only former contributing employer paying withdrawal liability payments. General Plastics pays quarterly payments of \$1,930.75 with their final payment due 12/31/2038.

D(6) (a) N/A

(b) Actuarial assumptions used to determine the SFA amount were the same as those used in the pre-2021 certification of plan status (except for the interest rate, which is determined as required by Section 4262.4(e)(1) as shown in Template 4) with the exception of the following:

CBU Assumption: The pre-2021 certification of plan status included an assumption of 2,000 hours per year per employee through the year of insolvency. For the SFA amount this assumption was extended through normal retirement of the two remaining active employees.

Administrative Expenses Assumption: The pre-2021 certification of plan status included an annual assumption of \$114,000 in administrative expenses through the year of insolvency. For the SFA amount this assumption was extended through the end of the SFA coverage period with an increase to reflect the PBGC premium increase under Section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

We believe the proposed assumption changes are reasonable and in accordance with paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable

Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

In addition to the above, we have not limited projected administrative expenses for each year to 15% of the projected benefit payments for such year after insolvency and through the end of the SFA coverage period. Many future retirees will have very small benefit amounts and as projected benefit payments decrease, applying the 15% cap to these future benefit payments results in unrealistic future administrative expenses. We believe it is unlikely that administrative expenses will decrease during the SFA coverage period.

D(7) N/A

D(8) The most recent audited financial statements are as of December 31, 2020 (see attached 20201231 Financial Statements UTWA Pension Plan.pdf). The Plan's auditor prepared a reconciliation of assets from December 31, 2020 to December 31, 2021, the SFA measurement date (see attached 20211231 Reconciliation of Assets UTWA Pension Plan.pdf).

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,



Mary Ann Malinski  
Union Trustee

3/10/22  
Date

Special Financial Assistance Application for UTWA NJ Union Employer Pension Plan

**SECTION E(3)**

The UTWA NJ Union Employer Pension Plan is projected to become insolvent in the plan year beginning January 1, 2023 and have insufficient resources to pay all benefits under the Plan when due during the 2023 plan year. Based on an SFA measurement date of December 31, 2021, the Plan meets the within one year requirement for filing under priority group 2. The Plan is expected to be insolvent within one year of the application filing date and therefore, I hereby certify that the Plan is in priority group 2, as defined in Section 4262.10(d)(2)(ii) of PBGC's SFA regulations.



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Monica B. DeRyder, EA, ASA  
Enrolled Actuary #20-05499

Special Financial Assistance Application for UTWA NJ Union Employer Pension Plan

**SECTION E(4)**

This is to certify that the requested amount of SFA is the amount to which the Plan is entitled under Section 4262(j)(1) of ERISA and Section 4262.4 of PBGC's SFA regulation and to identify the methods and assumptions used in the calculation of the SFA amount and the source of the participant data.



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Monica B. DeRyder, EA, ASA  
Enrolled Actuary #20-05499

Actuarial methods and assumptions used to determine the SFA amount were the same as those used in the pre-2021 certification of plan status (except for the interest rate, which was determined as required by Section 4262.4(e)(1) as shown in Template 4) and are provided in the attached 2019 actuarial valuation with the exception of the following:

CBU Assumption: The pre-2021 certification of plan status included an assumption of 2,000 hours per year per employee through the year of insolvency. For the SFA amount this assumption was extended through normal retirement of the two remaining active employees.

Administrative Expenses Assumption: The pre-2021 certification of plan status included an annual assumption of \$114,000 in administrative expenses through the year of insolvency. For the SFA amount this assumption was extended through the end of the SFA coverage period with an increase to reflect the PBGC premium increase under Section 4006(a)(3)(A) of ERISA that goes into effect in 2031. Projected administrative expenses for each year have not been limited to 15% of the projected benefit payments for such year (see page 4 of attached Section D).

The participant census data used in determining the SFA amount is as of January 1, 2021 the same as used in the January 1, 2021 actuarial valuation.

Special Financial Assistance Application for UTWA NJ Union Employer Pension Plan

**SECTION E(5)**

The Board of Trustees is submitting an application to the Pension Benefit Guaranty Corporation for Special Financial Assistance under ERISA Section 4262 and PBGC's SFA regulation (29 CFR part 4262). This is to certify that the amount of the fair market value of assets as of the SFA measurement date, December 31, 2021, used in the application is accurate. The plan auditor provided a reconciliation of the fair market value of assets from December 31, 2020, the date of the most recent audited financial statements, to the SFA measurement date. The reconciliation is included with this application (see attached 20211231 Reconciliation of Assets UTWA Pension Plan.pdf).




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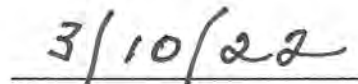
Monica B. DeRyder  
Administrator

Special Financial Assistance Application for UTWA NJ Union Employer Pension Plan

**SECTION E(7)**

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

  
\_\_\_\_\_  
Mary Ann Malinski  
Union Trustee

  
\_\_\_\_\_  
Date



# Application Checklist


v20210708p

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

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

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

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

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

Instructions for specific columns:

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

## Application Checklist

v20210708p

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

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

**Page Number Reference(s):** For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

## Application Checklist

v20210708p

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

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

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](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.**

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
<b>Plan Information, Checklist, and Certifications</b>									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist UTWA Pension Plan.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Section D UTWA Pension Plan.pdf	1		Financial Assistance Request Letter		Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Section D UTWA Pension Plan.pdf	4		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Section E(7) UTWA Pension Plan.pdf			Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Section D UTWA Pension Plan.pdf	1,2		Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Section D UTWA Pension Plan.pdf	2		Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Section D UTWA Pension Plan.pdf	2	Priority group 2 - Section 4262.10(d)(2)(ii)	Financial Assistance Application	§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	<a href="#">Section E(3) UTWA Pension Plan.pdf</a>			Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	<a href="#">Template 4 UTWA Pension Plan.xlsx</a>			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
			Yes	<a href="#">Template 4 UTWA Pension Plan.xlsx</a>						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	<a href="#">Section E(4) UTWA Pension Plan.pdf</a>			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	<a href="#">Section D UTWA Pension Plan.pdf</a>	3		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Section D UTWA Pension Plan.pdf	3,4		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Section E(5) UTWA Pension Plan.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	20211231 Reconciliation of Assets UTWA Pension Plan.pdf, 20201231 Financial Statements UTWA Pension Plan.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

-----Filers provide responses here for each Checklist Item:-----  
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	20211231 Reconciliation of Assets UTWA Pension Plan.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document UTWA Pension Plan.pdf, Plan Document Sign. Page UTWA Pension Plan.pdf, Amendment 4 UTWA Pension Plan.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amendment No. 5 UTWA Pension Plan.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement UTWA Pension Plan.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter UTWA Pension Plan.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2017AVR UTWA Pension Plan.pdf through 2021AVR UTWA Pension Plan.pdf		5 reports - 2017, 2018, 2019, 2020, 2021	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehab Plan UTWA Pension Plan.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 UTWA Pension Plan.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180330 UTWA Pension Plan.pdf, 2019Zone20190329 UTWA Pension Plan.pdf, 2020Zone20200331 UTWA Pension Plan.pdf, 2021Zone20210331 UTWA Pension Plan.pdf		4 zone certifications - 2018, 2019, 2020, 2021	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	Section B UTWA Pension Plan.pdf	1,2		Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	Section B UTWA Pension Plan.pdf	1,2		Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank Account Statements UTWA Pension Plan.pdf, Investment Account Statements UTWA Pension Plan.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20201231 Financial Statements UTWA Pension Plan.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Section B UTWA Pension Plan.pdf	2		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Vendor Form UTWA Pension Plan.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 UTWA Pension Plan.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1



Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A				Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 UTWA Pension Plan.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. <a href="https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf">https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf</a> See Template 5.	Yes No N/A	N/A			Assumptions used (except interest rate) same as in the pre-2021 certification of plan status except CBUs and administrative expenses - consistent with Paragraph A of Section III, Acceptable Assumption Changes.	Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	N/A			Assumptions used (except interest rate) same as in the pre-2021 certification of plan status except CBUs and administrative expenses - consistent with Paragraph A of Section III, Acceptable Assumption Changes.	Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 UTWA Pension Plan.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UTWA Pension Plan.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 UTWA Pension Plan.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 UTWA Pension Plan.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
<b>Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)</b>										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	NA				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
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44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	NA				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

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EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.**

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	UTWA NJ Union Employer Pension Plan
EIN:	22-6196988
PN:	1
SFA Amount Requested:	\$7,537,184.00
<b>Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.</b>	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

**U.T.W.A. - N.J. UNION - EMPLOYER  
PENSION PLAN**

**ACTUARY'S REPORT**

**January 1, 2017**

**DeRyder Plans, Inc.  
46 Main Street  
Sparta, NJ 07871**

## **INTRODUCTION**

An actuarial valuation of the Pension Fund was made as of January 1, 2017. The Administrator supplied the Actuary with data for active, inactive vested and retired participants.

Benefit accruals were curtailed January 31, 2009. The purpose of the current actuarial valuation is to determine the actuarial funding status of the Plan as of January 1, 2017.

The actuarial assumptions used in the current actuarial valuation are the same as those used in the prior actuarial valuation.

This report includes the following:

<u>Page</u>	
2	Introduction
3	Actuarial Valuation Summary
4	Outline of Plan Provisions
6	Financial Statements
8	Summary of Age and Service Data
9	Actuarial Present Value of Accumulated Plan Benefits
10	Unfunded Vested Benefits
10	Fund Projection
11	Results of the Actuarial Valuation
12	Funding Standard Account
13	Actuarial Cost Method and Assumptions
14	Actuarial Certification



**ACTUARIAL VALUATION SUMMARY**

	<u>January 1, 2017</u>	<u>January 1, 2016</u>
Participants		
Active	5	8
Inactive Vested	299	313
Retired	232	224
Beneficiaries	<u>7</u>	<u>7</u>
Total	543	552
Market Value of Assets plus Withdrawal Liability Payment from Spiral Binding	\$3,301,950	\$3,795,115
Actuarial Present Value of Vested Plan Benefits	6,031,301	6,120,353
Unfunded Vested Benefits	\$2,729,351	\$2,325,238
Vested Funded Percentage	54.7%	62.0%
Valuation Assets plus Withdrawal Liability Payment from Spiral Binding	\$3,301,950	\$3,795,115
Actuarial Present Value of Accumulated Plan Benefits	6,031,301	6,120,353
Funded Percentage	54.7%	62.0%
Funding Standard Account Credit Balance Projection	1 year	1 year

## OUTLINE OF PLAN PROVISIONS

A brief outline of the provisions of the Plan which affect the calculation of costs is given below.

1. **Effective Date** - May 1, 1972.
2. **Eligibility** - All employees who are covered by a collective bargaining agreement.
3. **Credited Service** - After January 1, 2001, credit is earned as follows:

<u>Hours Worked</u>	<u>Credited Service</u>
1,800 or more	1.00
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Under 250	0

Credited Service was curtailed January 31, 2009.

4. **Eligibility for Normal Retirement** - Later of age 65 and 5 years after covered employment commenced.
5. **Eligibility for Early Retirement** - Age 55 and 10 years of credit.
6. **Eligibility for Disability Retirement** - Eliminated effective January 1, 2011.
7. **Pension Benefit** - The normal and disability monthly pension is a benefit rate times years of credit as follows:

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	25.00
Annin & Co.	10.80
Spiral Binding	10.97
Independence	17.15

The early retirement pension is calculated by the normal formula and then reduced by 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.

8. **Vested Rights** - An employee has a vested right to a normal pension at age 65 after he has earned 5 years of vesting credit. One year of vesting credit is earned for each plan year in which 870 or more hours are worked. The vested pension is the normal pension accrued at date of termination.
9. **Death Benefit** -
  - (i) After retirement, none. The pension is reduced to provide one-half of such reduced pension to the spouse after the employee's death unless the employee and his spouse reject the reduced pension.
  - (ii) If death occurs before retirement and after 10 years of credit have been earned and if the employee has a spouse, a lifetime pension commencing on the date the employee would have attained age 55 is payable to the spouse.
10. **Amendment** - The Plan may be amended by the Trustees at any time.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Balance, January 1, 2016 \$3,526,709

**Receipts**

Employer Contributions	\$ 50,788
Interest, Dividends, Net Appreciation and Gains on Sales	144,134
Less: Investment Fees	<u>- 20,346</u>
Total Receipts	\$ 174,576

**Disbursements**

Administrative Expenses	\$ 115,519
Benefit Payments	<u>542,598</u>
Total Disbursements	\$ 658,117

Balance, December 31, 2016 \$3,043,168

**ASSETS OF THE PENSION FUND, 12/31/16**

Cash	\$ 60,502
Investments	2,977,623
Contributions Receivable	10,132
Other Net Accruals	<u>-5,089</u>
Total Assets	\$3,043,168

The average annual rate of investment earnings (net of investment expenses) and appreciation for the year was:

3.8%

**SUMMARY OF AGE AND SERVICE DATA OF ACTIVE  
EMPLOYEES INCLUDED IN CURRENT ACTUARIAL VALUATION**

Age Nearest Birthday 1/1/17	<u>Years of Credited Service to 12/31/16</u>									<u>Total</u>
	<u>0-4</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>35-39</u>	<u>40+</u>	
20 - 24										0
25 - 29										0
30 - 34										0
35 - 39										0
40 - 44										0
45 - 49										0
50 - 54	1	1	1							3
55 - 59	1					1				2
60 - 64										0
65 - 69										0
70+										0
Total, 1/1/17	2	1	1	0	0	1	0	0	0	5

Average Age on 1/1/17 = 53.2

Average CS on 1/1/17 = 11.1

Total, 1/1/16	3	2	1	0	1	1	0	0	0	8
Total, 1/1/15	3	2	1	0	1	1	0	0	0	8
Total, 1/1/14	6	4	3	2	5	1	1	0	0	22

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS AS OF JANUARY 1, 2017**

	<u>Active</u>	<u>Inactive</u>	<u>Receiving Payments</u>		<u>Total</u>
			<u>Retired</u>	<u>Bene.</u>	
No. of Participants					
100% Vested	5	299	232	7	543
Partially vested					
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	5	299	232	7	543
Actuarial Present Value of Accumulated Plan Benefits					
Vested	\$51,504	\$1,561,829	\$4,284,108	\$133,860	\$6,031,301
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	\$51,504	\$1,561,829	\$4,284,108	\$133,860	\$6,031,301

The following is the reconciliation of change in actuarial present value of accumulated plan benefits from January 1, 2016 to January 1, 2017:

January 1, 2016	\$6,120,353
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated	44,112
Increase for interest due to the decrease in the discount period	409,434
Benefits paid	-542,598
January 1, 2017	\$6,031,301

## **UNFUNDED VESTED BENEFITS**

The Multiemployer Pension Plan Amendments Act of 1980 defines Unfunded Vested Benefits (U.V.B.) as the excess of the actuarial present value of vested plan benefits over the market value of assets. The U.V.B. as of January 1, 2017 is as follows:

(a)	Actuarial present value of vested plan benefits	\$6,031,301
(b)	Market value of assets	3,043,168
(c)	Payment received from Spiral Binding on 2/16/17	258,782
(d)	Unfunded Vested Benefits: (a) – (b) – (c)	2,729,351

As of January 1, 2017, the market value of assets plus payment from Spiral Binding (\$3,301,950) is 54.7% of the actuarial present value of vested plan benefits (\$6,031,301). This is also the Funded Percentage under the Pension Protection Act of 2006.

## **FUND PROJECTION**

As of December 31, 2016 the Total Assets of the Fund plus the payment from Spiral Binding are \$3,301,950. Based on the actuarial assumptions in this Report, the Fund will become insolvent in the plan year beginning January 1, 2023 unless the Rehabilitation Plan is followed.



## RESULTS OF THE ACTUARIAL VALUATION

The current actuarial valuation was made as of January 1, 2017. The calculations covered 5 active employees, 299 inactive employees and 239 persons receiving pension payments. The funding requirements of the present benefits provided under the Plan have been determined as of the current actuarial valuation date for the 543 persons included in the calculations as follows:

Actuarial present value of all benefits

Active employees	\$ 51,504	
Inactive former employees	1,561,829	
Pensioners and beneficiaries	<u>4,417,968</u>	
Total		\$6,031,301
Payment received from Spiral Binding on 2/16/17		<u>258,782</u>
Accrued liability		\$5,772,519
Valuation assets		<u>3,043,168</u>
Unfunded actuarial accrued liability		\$2,729,351
Annual normal cost due 1/1/16		\$ 0

The required annual contribution to amortize the unfunded actuarial liability in 10 years and pay estimated annual administrative expenses of \$116,000 is \$492,000.

## **FUNDING STANDARD ACCOUNT**

Section 412 of the Internal Revenue Code contains rules on minimum funding standards. Since 1976 the Pension Fund has kept a funding standard account which is reported annually to the Internal Revenue Service. The account is charged with minimum contribution requirements and credited with actual employer contributions.

If the funding standard account has a credit balance at the end of a plan year, the minimum standard has been met. If the account has a deficit, the minimum standard has failed to be met. A deficit imposes the taxes contained in Section 4971 of the Internal Revenue Code on the contributing employers.

The funding standard account decreased from \$774,940 to \$340,153 in the plan year ending December 31, 2016. Our projections indicate that the account will have a deficit in the plan year beginning January 1, 2018.

## **ACTUARIAL COST METHOD AND ASSUMPTIONS**

Funding requirements are determined by the Unit Credit Actuarial Cost Method.

The normal cost of the Plan is the amount needed to fund the projected benefit accruals in the plan year beginning January 1, 2017.

The actuarial accrued liability is the lump sum required on the current actuarial valuation date to provide for all future benefit payments earned up to the present.

The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over valuation assets.

The actuarial assumptions on which the current actuarial valuation has been based are illustrated below for representative ages.

**Interest:** 7% compounded annually (net of investment fees).

**Mortality:** 1983 Group Annuity Mortality Table, except for disabled lives where a higher rate of mortality is used.

**Terminations:** (other than by death)

<u>Present Age</u>	<u>Terminations per 1,000 Lives</u>	<u>Disabilities per 1,000 Lives</u>
20	77	0.7
30	41	1.1
40	23	1.6
50	14	5.7
60	0	16.2

**Retirement Age:** Age 65 or the present age, if higher.

**Valuation Assets:** Market value.

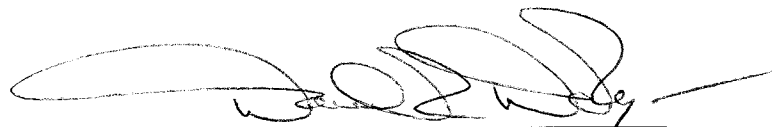
**Administrative Expenses:** \$116,000 per year.

**ACTUARIAL CERTIFICATION**

This actuarial valuation was carried out in our office under our direction in accordance with the foregoing description, and was based on generally accepted actuarial principles and practices. To the best of our knowledge and belief, this actuarial valuation report exhibits the true financial condition of the Plan as of January 1, 2017 based on the data made available to us, is complete and accurate, and complies with the requirements of the Employee Retirement Income Security Act. In our opinion, the assumptions and techniques used and described in our report are, in the aggregate, reasonably related to the experience of the Plan and to reasonable expectations, and represent our best estimate of anticipated experience under the Plan.


Respectfully submitted,

**DE RYDER PLANS, INC.**



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David R. DeRyder, A.S.A., M.A.A.A.



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Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

**U.T.W.A. - N.J. UNION - EMPLOYER  
PENSION PLAN**

**ACTUARY'S REPORT**

**January 1, 2018**

**DeRyder Plans, Inc.  
46 Main Street  
Sparta, NJ 07871**

## INTRODUCTION

An actuarial valuation of the Pension Fund was made as of January 1, 2018. The Administrator supplied the Actuary with data for active, inactive vested and retired participants.

Benefit accruals were curtailed January 31, 2009. The purpose of the current actuarial valuation is to determine the actuarial funding status of the Plan as of January 1, 2018.

The actuarial assumptions used in the current actuarial valuation are the same as those used in the prior actuarial valuation.

This report includes the following:

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**ACTUARIAL VALUATION SUMMARY**

	<u>January 1, 2018</u>	<u>January 1, 2017</u>
Participants		
Active	4	5
Inactive Vested	284	299
Retired	235	232
Beneficiaries	<u>8</u>	<u>7</u>
Total	531	543
Market Value of Assets	\$2,975,230	\$3,301,950
Actuarial Present Value of Vested Plan Benefits	5,894,266	6,031,301
Unfunded Vested Benefits	\$2,919,036	\$2,729,351
Vested Funded Percentage	50.5%	54.7%
Valuation Assets	\$2,975,230	\$3,301,950
Actuarial Present Value of Accumulated Plan Benefits	5,894,266	6,031,301
Funded Percentage	50.5%	54.7%
Funding Standard Account Credit Balance Projection	<1 year	1 year

## OUTLINE OF PLAN PROVISIONS

A brief outline of the provisions of the Plan which affect the calculation of costs is given below.

1. **Effective Date** - May 1, 1972.
2. **Eligibility** - All employees who are covered by a collective bargaining agreement.
3. **Credited Service** - After January 1, 2001, credit is earned as follows:

<u>Hours Worked</u>	<u>Credited Service</u>
1,800 or more	1.00
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Under 250	0

Credited Service was curtailed January 31, 2009.

4. **Eligibility for Normal Retirement** - Later of age 65 and 5 years after covered employment commenced.
5. **Eligibility for Early Retirement** - Age 55 and 10 years of credit.
6. **Eligibility for Disability Retirement** - Eliminated effective January 1, 2011.
7. **Pension Benefit** - The normal and disability monthly pension is a benefit rate times years of credit as follows:

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	25.00
Annin & Co.	10.80
Spiral Binding	10.97
Independence	17.15

The early retirement pension is calculated by the normal formula and then reduced by 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.



8. **Vested Rights** - An employee has a vested right to a normal pension at age 65 after he has earned 5 years of vesting credit. One year of vesting credit is earned for each plan year in which 870 or more hours are worked. The vested pension is the normal pension accrued at date of termination.
9. **Death Benefit** -
- (i) After retirement, none. The pension is reduced to provide one-half of such reduced pension to the spouse after the employee's death unless the employee and his spouse reject the reduced pension.
  - (ii) If death occurs before retirement and after 10 years of credit have been earned and if the employee has a spouse, a lifetime pension commencing on the date the employee would have attained age 55 is payable to the spouse.
10. **Amendment** - The Plan may be amended by the Trustees at any time.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Balance, January 1, 2017 \$3,043,168

**Receipts**

Employer Contributions	\$ 276,776
Interest, Dividends, Net Appreciation and Gains on Sales	358,959
Less: Investment Fees	<u>- 19,430</u>
Total Receipts	\$ 616,305

**Disbursements**

Administrative Expenses	\$ 117,463
Benefit Payments	<u>566,780</u>
Total Disbursements	\$ 684,243

Balance, December 31, 2017 \$2,975,230

**ASSETS OF THE PENSION FUND, 12/31/17**

Cash	\$ 64,951
Investments	2,908,456
Contributions Receivable	9,239
Other Net Accruals	<u>-7,416</u>
Total Assets	\$2,975,230

The average annual rate of investment earnings (net of investment expenses) and appreciation for the year was: 12.0%

**SUMMARY OF AGE AND SERVICE DATA OF ACTIVE  
EMPLOYEES INCLUDED IN CURRENT ACTUARIAL VALUATION**

Age Nearest Birthday 1/1/18	<u>Years of Credited Service to 12/31/17</u>									<u>Total</u>
	<u>0-4</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>35-39</u>	<u>40+</u>	
20 - 24										0
25 - 29										0
30 - 34										0
35 - 39										0
40 - 44										0
45 - 49										0
50 - 54	1	1	1							3
55 - 59	1									1
60 - 64										0
65 - 69										0
70+										0
Total, 1/1/18	2	1	1	0	0	0	0	0	0	4

Average Age on 1/1/18 = 52.8

Average CS on 1/1/18 = 6.9

Total, 1/1/17	2	1	1	0	0	1	0	0	0	5
Total, 1/1/16	3	2	1	0	1	1	0	0	0	8
Total, 1/1/15	3	2	1	0	1	1	0	0	0	8
Total, 1/1/14	6	4	3	2	5	1	1	0	0	22

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS AS OF JANUARY 1, 2018**

	<u>Active</u>	<u>Inactive</u>	<u>Receiving Payments</u>		<u>Total</u>
			<u>Retired</u>	<u>Bene.</u>	
No. of Participants					
100% Vested	4	284	235	8	531
Partially vested					
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	4	284	235	8	531
Actuarial Present Value of Accumulated Plan Benefits					
Vested	\$20,010	\$1,455,288	\$4,250,018	\$168,950	\$5,894,266
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	\$20,010	\$1,455,288	\$4,250,018	\$168,950	\$5,894,266

The following is the reconciliation of change in actuarial present value of accumulated plan benefits from January 1, 2017 to January 1, 2018:

January 1, 2017	\$6,031,301
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated	27,391
Increase for interest due to the decrease in the discount period	402,354
Benefits paid	-566,780
January 1, 2018	\$5,894,266

### **UNFUNDED VESTED BENEFITS**

The Multiemployer Pension Plan Amendments Act of 1980 defines Unfunded Vested Benefits (U.V.B.) as the excess of the actuarial present value of vested plan benefits over the market value of assets. The U.V.B. as of January 1, 2018 is as follows:

(a)	Actuarial present value of vested plan benefits	\$5,894,266
(b)	Market value of assets	2,975,230
(c)	Unfunded Vested Benefits: (a) – (b)	2,919,036

As of January 1, 2018, the market value of assets (\$2,975,230) is 50.5% of the actuarial present value of vested plan benefits (\$5,894,266). This is also the Funded Percentage under the Pension Protection Act of 2006.

### **FUND PROJECTION**

As of December 31, 2017 the Total Assets of the Fund are \$2,975,230. Based on the actuarial assumptions in this Report, the Fund will become insolvent in the plan year beginning January 1, 2023 unless the Rehabilitation Plan is followed.

## RESULTS OF THE ACTUARIAL VALUATION

The current actuarial valuation was made as of January 1, 2018. The calculations covered 4 active employees, 284 inactive employees and 243 persons receiving pension payments. The funding requirements of the present benefits provided under the Plan have been determined as of the current actuarial valuation date for the 531 persons included in the calculations as follows:

Actuarial present value of all benefits

Active employees	\$ 20,010	
Inactive former employees	1,455,288	
Pensioners and beneficiaries	<u>4,418,968</u>	
Total		\$5,894,266
Valuation assets		<u>2,975,230</u>
Unfunded actuarial accrued liability		\$2,919,036
Annual normal cost due 1/1/18		\$ 0

The required annual contribution to amortize the unfunded actuarial liability in 10 years and pay estimated annual administrative expenses of \$117,000 is \$519,000.

## **FUNDING STANDARD ACCOUNT**

Section 412 of the Internal Revenue Code contains rules on minimum funding standards. Since 1976 the Pension Fund has kept a funding standard account which is reported annually to the Internal Revenue Service. The account is charged with minimum contribution requirements and credited with actual employer contributions.

If the funding standard account has a credit balance at the end of a plan year, the minimum standard has been met. If the account has a deficit, the minimum standard has failed to be met. A deficit imposes the taxes contained in Section 4971 of the Internal Revenue Code on the contributing employers.

The funding standard account decreased from \$340,153 to \$84,855 in the plan year ending December 31, 2017. Our projections indicate that the account will have a deficit in the plan year beginning January 1, 2018.



## ACTUARIAL COST METHOD AND ASSUMPTIONS

Funding requirements are determined by the Unit Credit Actuarial Cost Method.

The normal cost of the Plan is the amount needed to fund the projected benefit accruals in the plan year beginning January 1, 2018.

The actuarial accrued liability is the lump sum required on the current actuarial valuation date to provide for all future benefit payments earned up to the present.

The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over valuation assets.

The actuarial assumptions on which the current actuarial valuation has been based are illustrated below for representative ages.

**Interest:** 7% compounded annually (net of investment fees).

**Mortality:** 1983 Group Annuity Mortality Table, except for disabled lives where a higher rate of mortality is used.

**Terminations:** (other than by death)

<u>Present Age</u>	<u>Terminations per 1,000 Lives</u>	<u>Disabilities per 1,000 Lives</u>
20	77	0.7
30	41	1.1
40	23	1.6
50	14	5.7
60	0	16.2

**Retirement Age:** Age 65 or the present age, if higher.

**Valuation Assets:** Market value.

**Administrative Expenses:** \$117,000 per year.

**ACTUARIAL CERTIFICATION**

This actuarial valuation was carried out in our office under our direction in accordance with the foregoing description, and was based on generally accepted actuarial principles and practices. To the best of our knowledge and belief, this actuarial valuation report exhibits the true financial condition of the Plan as of January 1, 2018 based on the data made available to us, is complete and accurate, and complies with the requirements of the Employee Retirement Income Security Act. In our opinion, the assumptions and techniques used and described in our report are, in the aggregate, reasonably related to the experience of the Plan and to reasonable expectations, and represent our best estimate of anticipated experience under the Plan.

Respectfully submitted,

**DE RYDER PLANS, INC.**



David R. DeRyder, A.S.A., M.A.A.A.



Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

March 30, 2018

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

Re: U.T.W.A. New Jersey Union  
Employer Pension Plan

Dear Sir:

This letter is our certification of funded status for the above named Plan (EIN: 22-6196988, PN: 001) for the plan year beginning January 1, 2018.

The Plan is in critical status as described in Internal Revenue Code Sec. 432(b)(2) since the Plan is described in Internal Revenue Code Sec. 432(b)(2)(B).

The Plan is also in critical and declining status as described in Internal Revenue Code Sec. 432(b)(6).

The Plan is not making the scheduled progress in meeting the requirements of the enclosed Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan.

The Trustees can be contacted through Mr. Scott Shaffer, Administrator, I.E. Shaffer & Co., P.O. Box 1028, Trenton, NJ 08628-0230. Telephone number (609)883-6688.

Sincerely,

---

David R. DeRyder, A.S.A., M.A.A.A.

---

Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

Enclosure

cc: Mr. Scott Shaffer (w/encl.)

DRDR:mdb

**U.T.W.A. - N.J. UNION - EMPLOYER  
PENSION PLAN**

**ACTUARY'S REPORT**

**January 1, 2019**

**I.E. Shaffer & Co.  
P.O. Box 1028  
830 Bear Tavern Road  
West Trenton, NJ 08628**

## **INTRODUCTION**

An actuarial valuation of the Pension Fund was made as of January 1, 2019. The Administrator supplied the Actuary with data for active, inactive vested and retired participants.

Benefit accruals were curtailed January 31, 2009. The purpose of the current actuarial valuation is to determine the actuarial funding status of the Plan as of January 1, 2019.

The actuarial assumptions used in the current actuarial valuation are the same as those used in the prior actuarial valuation.

This report includes the following:

### Page

2	Introduction
3	Actuarial Valuation Summary
4	Outline of Plan Provisions
6	Financial Statements
8	Summary of Age and Service Data
9	Actuarial Present Value of Accumulated Plan Benefits
10	Unfunded Vested Benefits
10	Fund Projection
11	Results of the Actuarial Valuation
12	Funding Standard Account
13	Actuarial Cost Method and Assumptions
14	Actuarial Certification

## ACTUARIAL VALUATION SUMMARY

	<u>January 1, 2019</u>	<u>January 1, 2018</u>
Participants		
Active	2	4
Inactive Vested	279	284
Retired	230	235
Beneficiaries	<u>8</u>	<u>8</u>
Total	519	531
Market Value of Assets	\$2,259,857	\$2,975,230
Actuarial Present Value of Vested Plan Benefits	5,610,113	5,894,266
Unfunded Vested Benefits	\$3,350,256	\$2,919,036
Vested Funded Percentage	40.3%	50.5%
Valuation Assets	\$2,259,857	\$2,975,230
Actuarial Present Value of Accumulated Plan Benefits	5,610,113	5,894,266
Funded Percentage	40.3%	50.5%

## OUTLINE OF PLAN PROVISIONS

A brief outline of the provisions of the Plan which affect the calculation of costs is given below.

1. **Effective Date** - May 1, 1972.
2. **Eligibility** - All employees who are covered by a collective bargaining agreement.
3. **Credited Service** - After January 1, 2001, credit is earned as follows:

<u>Hours Worked</u>	<u>Credited Service</u>
1,800 or more	1.00
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Under 250	0

Credited Service was curtailed January 31, 2009.

4. **Eligibility for Normal Retirement** - Later of age 65 and 5 years after covered employment commenced.
5. **Eligibility for Early Retirement** - Age 55 and 10 years of credit.
6. **Eligibility for Disability Retirement** - Eliminated effective January 1, 2011.
7. **Pension Benefit** - The normal and disability monthly pension is a benefit rate times years of credit as follows:

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	25.00
Annin & Co.	10.80
Spiral Binding	10.97
Independence	17.15

The early retirement pension is calculated by the normal formula and then reduced by 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.

8. **Vested Rights** - An employee has a vested right to a normal pension at age 65 after he has earned 5 years of vesting credit. One year of vesting credit is earned for each plan year in which 870 or more hours are worked. The vested pension is the normal pension accrued at date of termination.
9. **Death Benefit** -
  - (i) After retirement, none. The pension is reduced to provide one-half of such reduced pension to the spouse after the employee's death unless the employee and his spouse reject the reduced pension.
  - (ii) If death occurs before retirement and after 10 years of credit have been earned and if the employee has a spouse, a lifetime pension commencing on the date the employee would have attained age 55 is payable to the spouse.
10. **Amendment** - The Plan may be amended by the Trustees at any time.



**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Balance, January 1, 2018 \$2,975,230

**Receipts**

Employer Contributions \$ 9,919

Interest, Dividends, Net Appreciation  
and Gains on Sales -32,962

Less: Investment Fees -18,534

Total Receipts \$ -41,577

**Disbursements**

Administrative Expenses \$ 114,406

Benefit Payments 559,390

Total Disbursements \$ 673,796

Balance, December 31, 2018 \$2,259,857

**ASSETS OF THE PENSION FUND, 12/31/18**

Cash	\$ 77,731
Investments	2,184,237
Contributions Receivable	3,440
Other Net Accruals	<u>-5,551</u>
Total Assets	\$2,259,857

The average annual rate of investment earnings (net of investment expenses) and appreciation for the year was:

-1.9%

**SUMMARY OF AGE AND SERVICE DATA OF ACTIVE  
EMPLOYEES INCLUDED IN CURRENT ACTUARIAL VALUATION**

Age Nearest Birthday 1/1/19	<u>Years of Credited Service to 12/31/18</u>									<u>Total</u>
	<u>0-4</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>35-39</u>	<u>40+</u>	
20 - 24										0
25 - 29										0
30 - 34										0
35 - 39										0
40 - 44										0
45 - 49										0
50 - 54		1	1							2
55 - 59										0
60 - 64										0
65 - 69										0
70+										0
Total, 1/1/19	0	1	1	0	0	0	0	0	0	2

Average Age on 1/1/19 = 53.0

Average CS on 1/1/19 = 11.1

Total, 1/1/18	2	1	1	0	0	0	0	0	0	4
Total, 1/1/17	2	1	1	0	0	1	0	0	0	5
Total, 1/1/16	3	2	1	0	1	1	0	0	0	8
Total, 1/1/15	3	2	1	0	1	1	0	0	0	8
Total, 1/1/14	6	4	3	2	5	1	1	0	0	22

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS AS OF JANUARY 1, 2019**

	<u>Active</u>	<u>Inactive</u>	<u>Receiving Payments</u>		<u>Total</u>
			<u>Retired</u>	<u>Bene.</u>	
No. of Participants					
100% Vested	2	279	230	8	519
Partially vested					
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	2	279	230	8	519
Actuarial Present Value of Accumulated Plan Benefits					
Vested	\$17,043	\$1,438,087	\$4,022,154	\$132,829	\$5,610,113
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	\$17,043	\$1,438,087	\$4,022,154	\$132,829	\$5,610,113

The following is the reconciliation of change in actuarial present value of accumulated plan benefits from January 1, 2018 to January 1, 2019:

January 1, 2018	\$5,894,266
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated	-117,783
Increase for interest due to the decrease in the discount period	393,020
Benefits paid	-559,390
January 1, 2019	\$5,610,113

### **UNFUNDED VESTED BENEFITS**

The Multiemployer Pension Plan Amendments Act of 1980 defines Unfunded Vested Benefits (U.V.B.) as the excess of the actuarial present value of vested plan benefits over the market value of assets. The U.V.B. as of January 1, 2019 is as follows:

(a)	Actuarial present value of vested plan benefits	\$5,610,113
(b)	Market value of assets	2,259,857
(c)	Unfunded Vested Benefits: (a) – (b)	3,350,256

As of January 1, 2019, the market value of assets (\$2,259,857) is 40.3% of the actuarial present value of vested plan benefits (\$5,610,113). This is also the Funded Percentage under the Pension Protection Act of 2006.

### **FUND PROJECTION**

As of December 31, 2018 the Total Assets of the Fund are \$2,259,857. Based on the actuarial assumptions in this Report, the Fund will become insolvent in the plan year beginning January 1, 2022.

## RESULTS OF THE ACTUARIAL VALUATION

The current actuarial valuation was made as of January 1, 2019. The calculations covered 2 active employees, 279 inactive employees and 238 persons receiving pension payments. The funding requirements of the present benefits provided under the Plan have been determined as of the current actuarial valuation date for the 519 persons included in the calculations as follows:

Actuarial present value of all benefits

Active employees	\$ 17,043	
Inactive former employees	1,438,087	
Pensioners and beneficiaries	<u>4,154,983</u>	
Total		\$5,610,113
Valuation assets		<u>2,259,857</u>
Unfunded actuarial accrued liability		\$3,350,256
Annual normal cost due 1/1/19		\$ 0

The required annual contribution to amortize the unfunded actuarial liability in 10 years and pay estimated annual administrative expenses of \$114,000 is \$576,000.

## **FUNDING STANDARD ACCOUNT**

Section 412 of the Internal Revenue Code contains rules on minimum funding standards. Since 1976 the Pension Fund has kept a funding standard account which is reported annually to the Internal Revenue Service. The account is charged with minimum contribution requirements and credited with actual employer contributions.

If the funding standard account has a credit balance at the end of a plan year, the minimum standard has been met. If the account has a deficit, the minimum standard has failed to be met. A deficit imposes the taxes contained in Section 4971 of the Internal Revenue Code on the contributing employers.

The funding standard account decreased from \$84,855 to \$-484,077 in the plan year ending December 31, 2018. Our projections indicate that the deficit will continue to increase.

## ACTUARIAL COST METHOD AND ASSUMPTIONS

Funding requirements are determined by the Unit Credit Actuarial Cost Method.

The normal cost of the Plan is the amount needed to fund the projected benefit accruals in the plan year beginning January 1, 2019.

The actuarial accrued liability is the lump sum required on the current actuarial valuation date to provide for all future benefit payments earned up to the present.

The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over valuation assets.

The actuarial assumptions on which the current actuarial valuation has been based are illustrated below for representative ages.

**Interest:** 7% compounded annually (net of investment fees).

**Mortality:** 1983 Group Annuity Mortality Table, except for disabled lives where a higher rate of mortality is used.

**Terminations:** (other than by death)

Present <u>Age</u>	Terminations per <u>1,000 Lives</u>	Disabilities per <u>1,000 Lives</u>
20	77	0.7
30	41	1.1
40	23	1.6
50	14	5.7
60	0	16.2

**Retirement Age:** Age 65 or the present age, if higher.

**Valuation Assets:** Market value.

**Administrative Expenses:** \$114,000 per year.



**ACTUARIAL CERTIFICATION**

This actuarial valuation was carried out in our office under my direction in accordance with the foregoing description, and was based on generally accepted actuarial principles and practices. To the best of my knowledge and belief, this actuarial valuation report exhibits the true financial condition of the Plan as of January 1, 2019 based on the data made available to us, is complete and accurate, and complies with the requirements of the Employee Retirement Income Security Act. In our opinion, the assumptions and techniques used and described in our report are, in the aggregate, reasonably related to the experience of the Plan and to reasonable expectations, and represent our best estimate of anticipated experience under the Plan.

Respectfully submitted,

**I.E. SHAFFER & CO.**



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Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

March 29, 2019

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

Re: U.T.W.A. New Jersey Union  
Employer Pension Plan

Dear Sir:

This letter is our certification of funded status for the above named Plan (EIN: 22-6196988, PN: 001) for the plan year beginning January 1, 2019.

The Plan is in critical status as described in Internal Revenue Code Sec. 432(b)(2) since the Plan is described in Internal Revenue Code Sec. 432(b)(2)(B).

The Plan is also in critical and declining status as described in Internal Revenue Code Sec. 432(b)(6).

The Plan is not making the scheduled progress in meeting the requirements of the enclosed Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan.

The Trustees can be contacted through Mr. Scott Shaffer, Administrator, I.E. Shaffer & Co., P.O. Box 1028, Trenton, NJ 08628-0230. Telephone number (609)883-6688.

Sincerely,

---

David R. DeRyder, A.S.A., M.A.A.A.

---

Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

Enclosure

cc: Mr. Scott Shaffer (w/encl.)

DRDR:mdb

**U.T.W.A. - N.J. UNION - EMPLOYER  
PENSION PLAN**

**ACTUARY'S REPORT**

**January 1, 2020**

**I.E. Shaffer & Co.  
P.O. Box 1028  
830 Bear Tavern Road  
West Trenton, NJ 08628**

## INTRODUCTION

An actuarial valuation of the Pension Fund was made as of January 1, 2020. The Administrator supplied the Actuary with data for active, inactive vested and retired participants.

Benefit accruals were curtailed January 31, 2009. The purpose of the current actuarial valuation is to determine the actuarial funding status of the Plan as of January 1, 2020.

The actuarial assumptions used in the current actuarial valuation are the same as those used in the prior actuarial valuation.

This report includes the following:

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2	Introduction
3	Actuarial Valuation Summary
4	Outline of Plan Provisions
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13	Actuarial Cost Method and Assumptions
14	Actuarial Certification

## ACTUARIAL VALUATION SUMMARY

	<u>January 1, 2020</u>	<u>January 1, 2019</u>
Participants		
Active	2	2
Inactive Vested	271	279
Retired	228	230
Beneficiaries	<u>8</u>	<u>8</u>
Total	509	519
Market Value of Assets	\$1,944,512	\$2,259,857
Actuarial Present Value of Vested Plan Benefits	5,448,794	5,610,113
Unfunded Vested Benefits	\$3,504,282	\$3,350,256
Vested Funded Percentage	35.7%	40.3%
Valuation Assets	\$1,944,512	\$2,259,857
Actuarial Present Value of Accumulated Plan Benefits	5,448,794	5,610,113
Funded Percentage	35.7%	40.3%

**OUTLINE OF PLAN PROVISIONS**

A brief outline of the provisions of the Plan which affect the calculation of costs is given below.

1. **Effective Date** - May 1, 1972.
2. **Eligibility** - All employees who are covered by a collective bargaining agreement.
3. **Credited Service** - After January 1, 2001, credit is earned as follows:

<u>Hours Worked</u>	<u>Credited Service</u>
1,800 or more	1.00
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Under 250	0

Credited Service was curtailed January 31, 2009.

4. **Eligibility for Normal Retirement** - Later of age 65 and 5 years after covered employment commenced.
5. **Eligibility for Early Retirement** - Age 55 and 10 years of credit.
6. **Eligibility for Disability Retirement** - Eliminated effective January 1, 2011.
7. **Pension Benefit** - The normal and disability monthly pension is a benefit rate times years of credit as follows:

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	25.00
Annin & Co.	10.80
Spiral Binding	10.97
Independence	17.15

The early retirement pension is calculated by the normal formula and then reduced by 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.

8. **Vested Rights** - An employee has a vested right to a normal pension at age 65 after he has earned 5 years of vesting credit. One year of vesting credit is earned for each plan year in which 870 or more hours are worked. The vested pension is the normal pension accrued at date of termination.
9. **Death Benefit** -
  - (i) After retirement, none. The pension is reduced to provide one-half of such reduced pension to the spouse after the employee's death unless the employee and his spouse reject the reduced pension.
  - (ii) If death occurs before retirement and after 10 years of credit have been earned and if the employee has a spouse, a lifetime pension commencing on the date the employee would have attained age 55 is payable to the spouse.
10. **Amendment** - The Plan may be amended by the Trustees at any time.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Balance, January 1, 2019 \$2,259,857

**Receipts**

Employer Contributions	\$ 23,777
Interest, Dividends, Net Appreciation and Gains on Sales	331,843
Less: Investment Fees	<u>-10,847</u>
Total Receipts	\$ 344,773

**Disbursements**

Administrative Expenses	\$ 115,024
Benefit Payments	<u>545,094</u>
Total Disbursements	\$ 660,118

Balance, December 31, 2019 \$1,944,512



**ASSETS OF THE PENSION FUND, 12/31/19**

Cash	\$ 66,135
Investments	1,889,056
Contributions Receivable	4,486
Other Net Accruals	<u>-15,165</u>
Total Assets	\$1,944,512

The average annual rate of investment earnings (net of investment expenses) and appreciation for the year was:

16.5%

**SUMMARY OF AGE AND SERVICE DATA OF ACTIVE  
EMPLOYEES INCLUDED IN CURRENT ACTUARIAL VALUATION**

Age Nearest Birthday <u>1/1/20</u>	<u>Years of Credited Service to 12/31/19</u>									<u>Total</u>
	<u>0-4</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>35-39</u>	<u>40+</u>	
20 - 24										0
25 - 29										0
30 - 34										0
35 - 39										0
40 - 44										0
45 - 49										0
50 - 54		1								1
55 - 59			1							1
60 - 64										0
65 - 69										0
70+										0
Total, 1/1/20	0	1	1	0	0	0	0	0	0	2

Average Age on 1/1/20 = 54.0

Average CS on 1/1/20 = 11.1

Total, 1/1/19	0	1	1	0	0	0	0	0	0	2
Total, 1/1/18	2	1	1	0	0	0	0	0	0	4
Total, 1/1/17	2	1	1	0	0	1	0	0	0	5
Total, 1/1/16	3	2	1	0	1	1	0	0	0	8
Total, 1/1/15	3	2	1	0	1	1	0	0	0	8

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS AS OF JANUARY 1, 2020**

	<u>Active</u>	<u>Inactive</u>	<u>Receiving Payments</u>		<u>Total</u>
			<u>Retired</u>	<u>Bene.</u>	
No. of Participants					
100% Vested	2	271	228	8	509
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	2	271	228	8	509
Average Monthly Benefit		\$67	\$193	\$172	
Average Age		67			
Actuarial Present Value of Accumulated Plan Benefits					
Vested	\$19,419	\$1,399,523	\$3,900,927	\$128,925	\$5,448,794
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	\$19,419	\$1,399,523	\$3,900,927	\$128,925	\$5,448,794

The following is the reconciliation of change in actuarial present value of accumulated plan benefits from January 1, 2019 to January 1, 2020:

January 1, 2019	\$5,610,113
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated (includes actuarial experience)	10,145
Increase for interest due to the decrease in the discount period	373,630
Benefits paid	-545,094
January 1, 2020	\$5,448,794

**UNFUNDED VESTED BENEFITS**

The Multiemployer Pension Plan Amendments Act of 1980 defines Unfunded Vested Benefits (U.V.B.) as the excess of the actuarial present value of vested plan benefits over the market value of assets. The U.V.B. as of January 1, 2020 is as follows:

(a)	Actuarial present value of vested plan benefits	\$5,448,794
(b)	Market value of assets	1,944,512
(c)	Unfunded Vested Benefits: (a) - (b)	3,504,282

As of January 1, 2020, the market value of assets (\$1,944,512) is 35.7% of the actuarial present value of vested plan benefits (\$5,448,794). This is also the Funded Percentage under the Pension Protection Act of 2006.

**FUND PROJECTION**

As of December 31, 2019 the Total Assets of the Fund are \$1,944,512. Based on the actuarial assumptions in this Report, the Fund will become insolvent in the plan year beginning January 1, 2023.

## RESULTS OF THE ACTUARIAL VALUATION

The current actuarial valuation was made as of January 1, 2020. The calculations covered 2 active employees, 271 inactive employees and 236 persons receiving pension payments. The funding requirements of the present benefits provided under the Plan have been determined as of the current actuarial valuation date for the 509 persons included in the calculations as follows:

Actuarial present value of all benefits

Active employees	\$ 19,419	
Inactive former employees	1,399,523	
Pensioners and beneficiaries	<u>4,029,852</u>	
Total		\$5,448,794
Valuation assets		<u>1,944,512</u>
Unfunded actuarial accrued liability		\$3,504,282
Annual normal cost due 1/1/20		\$ 0

## **FUNDING STANDARD ACCOUNT**

Section 412 of the Internal Revenue Code contains rules on minimum funding standards. Since 1976 the Pension Fund has kept a funding standard account which is reported annually to the Internal Revenue Service. The account is charged with minimum contribution requirements and credited with actual employer contributions.

If the funding standard account has a credit balance at the end of a plan year, the minimum standard has been met. If the account has a deficit, the minimum standard has failed to be met. A deficit imposes the taxes contained in Section 4971 of the Internal Revenue Code on the contributing employers.

The funding standard account deficit increased from \$484,077 to \$1,088,682 in the plan year ending December 31, 2019. Our projections indicate that the deficit will continue to increase.

## ACTUARIAL COST METHOD AND ASSUMPTIONS

Funding requirements are determined by the Unit Credit Actuarial Cost Method.

The normal cost of the Plan is the amount needed to fund the projected benefit accruals in the plan year beginning January 1, 2020.

The actuarial accrued liability is the lump sum required on the current actuarial valuation date to provide for all future benefit payments earned up to the present.

The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over valuation assets.

The actuarial assumptions on which the current actuarial valuation has been based are illustrated below for representative ages.

**Interest:** 7% compounded annually (net of investment fees).

**Mortality:** 1983 Group Annuity Mortality Table, except for disabled lives where a higher rate of mortality is used.

**Terminations:** (other than by death)

<u>Present Age</u>	<u>Terminations per 1,000 Lives</u>	<u>Disabilities per 1,000 Lives</u>
20	77	0.7
30	41	1.1
40	23	1.6
50	14	5.7
60	0	16.2

**Retirement Age:** Age 65 or the present age, if higher.

**Valuation Assets:** Market value.

**Administrative Expenses:** \$115,000 per year.

## **ACTUARIAL CERTIFICATION**

This actuarial valuation was carried out in our office under my direction in accordance with the foregoing description, and was based on generally accepted actuarial principles and practices. To the best of my knowledge and belief, this actuarial valuation report exhibits the true financial condition of the Plan as of January 1, 2020 based on the data made available to us, is complete and accurate, and complies with the requirements of the Employee Retirement Income Security Act. In our opinion, the assumptions and techniques used and described in our report are, in the aggregate, reasonably related to the experience of the Plan and to reasonable expectations, and represent our best estimate of anticipated experience under the Plan.

Respectfully submitted,

**I.E. SHAFFER & CO.**



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Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 20-5499



<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2020</p> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

<p><b>1a</b> Name of plan U.T.W.A. N.J. UNION EMPLOYER PENSION PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 001</p>
<p><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) TRUSTEES U.T.W.A. N.J. UNION EMPLOYER PENSION FUND</p> <p>IE SHAFFER &amp; CO 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-0230</p>	<p><b>1c</b> Effective date of plan 05/01/1972</p> <p><b>2b</b> Employer Identification Number (EIN) 22-6196988</p> <p><b>2c</b> Plan Sponsor's telephone number 609-883-6688</p> <p><b>2d</b> Business code (see instructions) 314000</p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2021	MARY ANN MALINSKI
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<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

<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

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	509
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>	2
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	2
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	218
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	220
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	440
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	9
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b>	449
<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>	34
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	2

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 11

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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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

**2020**

**This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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.T.W.A. N.J. UNION EMPLOYER PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES U.T.W.A. N.J. UNION EMPLOYER PENSION FUND		<b>D</b> Employer Identification Number (EIN) 22-6196988	

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

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

**b** Assets

(1) Current value of assets ..... **1b(1)** 1944512

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 1944512

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 5448794

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases ..... **1c(2)(a)**

(b) Accrued liability under entry age normal method ..... **1c(2)(b)**

(c) Normal cost under entry age normal method ..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method ..... **1c(3)** 5448794

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... **1d(1)**

(2) "RPA '94" information:

(a) Current liability ..... **1d(2)(a)** 7729556

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)**

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)**

(3) Expected plan disbursements for the plan year ..... **1d(3)** 543000

**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>	Signature of actuary	10/05/2021	Date
	MONICA B. DERYDER	20-05499	Most recent enrollment number
	Type or print name of actuary	609-883-6688	Telephone number (including area code)
	Firm name		
	P.O.BOX 1028, 830 BEAR TAVERN ROAD, WEST TRENTON, NJ 08628		
	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) 2020  
v. 200204**

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

<b>a</b> Current value of assets (see instructions)	<b>2a</b>	1944512
<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 .....	236	5386485
(2) For terminated vested participants .....	271	2303037
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		0
<b>(b)</b> Vested benefits .....		40034
<b>(c)</b> Total active .....	2	40034
(4) Total .....	509	7729556
<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>	25.16 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2020	21465				
			<b>Totals ▶</b>	21465	<b>3(c)</b>

**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>	35.7 %
<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>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" 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>	2023 <input checked="" type="checkbox"/>

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> 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>		2.95 %	
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
(1) Males .....	<b>6c(1)</b>	6		6
(2) Females .....	<b>6c(2)</b>	6F		6F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %		7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	26.6 %	<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>			16.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			16.5 %

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-169883	-17432

**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 type="checkbox"/> Yes <input checked="" 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 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>	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<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>	

**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>	1088682
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	115000
<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>	542218
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	114164
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	1860064

Credits to funding standard account:		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	21465
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	824249
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	8437
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	3600494
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	5012088
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) 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>	139713
<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>	1720351
<b>9 o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) 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>	1720351
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<b>A</b> Name of plan U.T.W.A. N.J. UNION EMPLOYER PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.T.W.A. N.J. UNION EMPLOYER PENSION FUND	<b>D</b> Employer Identification Number (EIN) 22-6196988

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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(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)

IE SHAFFER & CO

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 11	NONE	70600	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)

MANNING & NAPIER

45-3328488

(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	NONE	18370	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)

BRUCE KAMINER, CPA LLC

22-3650188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12800	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)

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

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

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

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

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

<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 H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<p><b>A</b> Name of plan U.T.W.A. N.J. UNION EMPLOYER PENSION PLAN</p>	<p><b>B</b> Three-digit plan number (PN) ▶ 001</p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.T.W.A. N.J. UNION EMPLOYER PENSION FUND</p>	<p><b>D</b> Employer Identification Number (EIN) 22-6196988</p>	

**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>	66135	55427
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4486	7486
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	17004	12754
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	19281	26787
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	559451	228753
<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>		
<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>	741661	663429
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	29301	25910
<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>		
<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>	539362	569336
<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.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	1976681 1589882
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	
<b>h</b>	Operating payables.....	1h	32169 28088
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	32169 28088
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	1944512 1561794

**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: (A) Employers.....	2a(1)(A)	21465
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	21465
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	64
	(B) U.S. Government securities.....	2b(1)(B)	9501
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	9565
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	7564
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10802
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	18366
(3)	Rents.....	2b(3)	404
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2467607
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2385577
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	82030
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	3031
	(B) Other.....	2b(5)(B)	121808
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	124839



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		32912
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		289581

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	535586	
(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)		535586
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	35800	
(2) Contract administrator fees.....	2i(2)	51600	
(3) Investment advisory and management fees.....	2i(3)	18320	
(4) Other.....	2i(4)	30993	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		136713
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		672299

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		-382718
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRUCE KAMINER CPA LLC

(2) EIN: 22-3650188

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 4i.

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		500000
<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>		X	
<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>		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? .....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4333526.

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<b>A</b> Name of plan U.T.W.A. N.J. UNION EMPLOYER PENSION PLAN		<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.T.W.A. N.J. UNION EMPLOYER PENSION FUND		<b>D</b> Employer identification number (EIN) 22-6196988	

**Part I Distributions**

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.....	1	
<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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	12

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
If the plan is a defined benefit plan, go to line 8.

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

If you completed line 6c, skip lines 8 and 9.

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

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

Schedule R (Form 5500) 2020  
v. 200204

**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 INDEPENDENCE PLATING

**b** EIN 88-8884767

**c** Dollar amount contributed by employer

21465

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2019

**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) 0.46

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

<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"/> fast contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	430
<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>	488
<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>	517

**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>	0.88
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.86

**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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(i) – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par. or maturity value	(d) Cost	(e) Current Value
	00507V109 - Common Stock	195 Shares - Activision Blizzard Inc.	\$ 6,239	\$ 9,749
	101301128 - Common Stock	280 Shares - Alcon Inc.	16,504	18,474
	01600W102 - Common Stock	35 Shares - Alibaba Group Holding Ltd	7,463	8,146
	02079K305 - Common Stock	10 Shares - Alphabet Inc. Cl. A	12,502	17,526
	02313S106 - Common Stock	5 Shares - Amazon.Com Inc.	9,391	16,285
	025816109 - Common Stock	75 Shares - American Express	7,229	9,068
	ACB0PX319 - Common Stock	45 Shares - Anheuser Busch Inbev SA NV	3,676	3,148
	084670702 - Common Stock	70 Shares - Berkshire Hathaway Inc	15,855	16,251
	09061G101 - Common Stock	105 Shares - Biomarin Pharmaceutical Inc	8,414	9,207
	055623104 - Common Stock	120 Shares - BP PLC Sponsored ADR	2,457	2,467
	127097105 - Common Stock	905 Shares - Cabot Oil and Gas Corp	14,683	14,733
	133211108 - Common Stock	615 Shares - Cameco Corp.	6,415	8,241
	12503M108 - Common Stock	35 Shares - CBOT Global Markets Inc.com	4,200	3,259
	12514G108 - Common Stock	55 Shares - CDW Corporation of Delaware	6,186	7,248
	16119P108 - Common Stock	20 Shares - Charter Communications Inc. Class A	9,749	13,231
	12572Q105 - Common Stock	20 Shares - CME Group Inc	4,014	3,641
	191216100 - Common Stock	260 Shares - Coca-Cola Co	14,391	14,258
	20449X301 - Common Stock	330 Shares - Compass Group PLC Spot ADR	4,693	6,148
	20605P101 - Common Stock	170 Shares - Concho Resources Inc.	9,879	9,920
	20825C104 - Common Stock	130 Shares - Conoco Phillips	4,258	5,199
	212204106 - Common Stock	70 Shares - Copart Inc.	5,087	8,908
	023740905 - Common Stock	126 Shares - Diageo PLC	5,087	4,721
	256746108 - Common Stock	65 Shares - Dollar Tree Inc.	5,825	7,023
	285512109 - Common Stock	45 Shares - Electronic Arts	4,838	6,462
	26875P101 - Common Stock	116 Shares - FOG Resources Inc	5,385	6,982

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**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H: LINE 4(c) - SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER - 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	
			Cost	(e) Current Value
	26884L109 - Common Stock	500 Shares - EQF Corp.	8,019	6,355
	30212P307 - Common Stock	155 Shares - Expedia Group Inc Com New	12,019	20,522
	30231G102 - Common Stock	180 Shares - Exxon Mobil Corp.	7,082	7,420
	30303M102 - Common Stock	65 Shares - Facebook Inc	14,556	17,755
	302491303 - Common Stock	60 Shares - FMC Corp.	4,900	6,895
	388689101 - Common Stock	980 Shares - Graphic Packaging Holding Company	14,942	16,601
	423012301 - Common Stock	130 Shares - Heineken NV SPN ADR	6,067	7,259
	43300A203 - Common Stock	30 Shares - Hilton Inc.	2,348	3,338
	451680D104 - Common Stock	15 Shares - Idexx Laboratories Inc	6,540	7,498
	45337C102 - Common Stock	40 Shares - Incyte Corp.	3,493	3,479
	45778Q107 - Common Stock	100 Shares - Insperty Inc.	6,261	8,142
	45866F104 - Common Stock	125 Shares - Intercontinental Exchange Inc	11,916	14,311
	478160104 - Common Stock	125 Shares - Johnson & Johnson	18,233	19,673
	573284106 - Common Stock	15 Shares - Martin Marietta Materials Inc.	3,111	4,260
	57636Q104 - Common Stock	55 Shares - Mastercard Inc. CL A	15,870	19,632
	6159601103 - Common Stock	70 Shares - Medtronic Pl C	7,942	8,200
	595112103 - Common Stock	180 Shares - Micron Technology Inc.	9,680	13,532
	594918104 - Common Stock	60 Shares - Microsoft Corp	9,040	13,345
	609207105 - Common Stock	230 Shares - Mondelez International Inc	12,068	13,448
	615369105 - Common Stock	15 Shares - Moody's Corp	3,561	4,354
	712387901 - Common Stock	70 Shares - Nestle SA	7,579	8,248
	B63GM177 - Common Stock	500 Shares - Nexon Co L1D	6,673	15,393
	664232006 - Common Stock	800 Shares - Nikon Corp.	6,909	5,042
	655844108 - Common Stock	25 Shares - Norfolk Southern Corp.	5,551	5,940
	66987V109 - Common Stock	240 Shares - Novartis AG Spun ADR	22,726	22,663
	70480Y103 - Common Stock	80 Shares - Paypal Holdings Inc.	8,460	18,736

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UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
SCHEDULE R, LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR  
EMPLOYER IDENTIFICATION NUMBER - 22-6196988  
PLAN NUMBER - 001  
DECEMBER 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	713448108 - Common Stock	50 Shares - Pepsico Inc	6,834	7,415
	723787107 - Common Stock	100 Shares - Pioneer Natural Resources Co	8,648	11,389
	780759107 - Common Stock	55 Shares - Royal Dutch Shell PLC ADR	2,897	1,848
	783513203 - Common Stock	50 Shares - Ryanair Holdings PLC	3,431	5,499
	78409V104 - Common Stock	10 Shares - S&P Global Inc.	2,731	3,287
	806857108 - Common Stock	165 Shares - Schlumberger Ltd	6,633	3,692
	81141R100 - Common Stock	70 Shares - Sea Ltd ADR	5,885	5,972
	81762P102 - Common Stock	10 Shares - ServiceNow Inc.	2,796	5,504
	635699307 - Common Stock	65 Shares - Sony Corp.	6,126	6,572
	BMMV2K903 - Common Stock	150 Shares - Tencent Holdings LTD	7,230	10,909
	883556102 - Common Stock	15 Shares - Thermo Fisher Scientific Inc	3,814	6,987
	891511109 - Common Stock	55 Shares - Fossil SE Sponsored ADS	1,863	2,308
	904767704 - Common Stock	370 Shares - Unilever Plc Adr Amer ShS Spon	20,494	22,333
	92532F100 - Common Stock	35 Shares - Vertex Pharmaceuticals Inc.	7,354	8,272
	92826C839 - Common Stock	90 Shares - Visa Inc. CL A	16,585	19,686
	929160109 - Common Stock	55 Shares - Vulcan Materials Co	6,495	8,157
	084423102 - Common Stock	120 Shares - WR Berkley Corp	7,593	7,970
	98978V103 - Common Stock	20 Shares - Zoetis Inc.	3,256	3,310
	857949B10 - Interest Bearing Bank Deposit	26,787 Shares - SS Int Bearing FD	26,787	26,787
	9128282Z32 - US Government Securities	24,000 Par Value - USY INF. EX NB 0 1.25% 04 15 2025	24,705	25,934
	912810RX8 - US Government Securities	32,000 Par Value - US Treasury Bond 3.00% 05 15 2047	36,041	41,906
	912810QK7 - US Government Securities	11,000 Par Value - US Treasury Bond 3.875% 08 15 2040	15,630	15,765
	912828VS6 - US Government Securities	16,000 Par Value - US Treasury Bond 2.50% 08 15 2023	17,173	16,984
	56382R464 - Mutual Funds	26,486 Shares - Manning & Napier FD Inc. New CR Ser Cl. W	263,193	280,752
	56382R456 - Mutual Funds	3,091 Shares - Manning & Napier FD Inc. New Displnd V113	24,182	24,268
	56382R357 - Mutual Funds	1,937 Shares - Manning & Napier FD Inc. New High Yield	18,224	19,704
	56382R399 - Mutual Funds	1,659 Shares - Manning & Napier FD Inc. New Overseas Series	42,778	53,779

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**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(f) – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity, date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	56382R423 - Mutual Funds	2,263 Shares - Manning & Napier FD Inc. New Real Estate	35,903	33,701
	56382R532 - Mutual Funds	14,416 Shares - Manning & Napier FD Inc. New Unconstrained	150,145	157,134
	03027X100 - RI, ESTA, Other than RI, Prop	30 Shares - American Tower Corp.	6,895	6,734
	294441700 - RI, ESTA, Other than RI, Prop	15 Shares - Equinix Inc.	8,756	10,713
	28410G104 - RI, ESTA, Other than RI, Prop	30 Shares - SBA Communications Corporation	7,230	8,464
	3135G0022 - US Government Securities	38,000 Par Value - Federal Natl Mtg Assn 1.875% 09/24/2026	41,092	41,688
	31292NB41 - US Government Securities	132,356 Par Value - FHLMC Gold Pool 3.50% 07/01/2043	43,352	44,699
	3132X FHR2 - US Government Securities	56,250 Par Value - FHLMC Gold Pool 4.00% 10/01/2047	18,579	19,053
	31418MG63 - US Government Securities	167,770 Par Value - FNMA Pass Through Pool #ADO220 6.00% 10/01/2038	1,698	4,883
	M381 Q331 - US Government Securities	70,889 Par Value - FNMA Pool #A18912 3.00% 07/01/2043	18,093	18,439
			\$ 1,356,464	\$ 1,514,215

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**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H: LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER - 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a) Identity of issuer, borrower, lessor or Similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisition	(d) Proceeds of Disposition
	Japanese Yen Currency	\$ 6,909	\$ 6,909
	Pound Sterling Currency	2,367	2,367
	Euro Currency	5,678	5,678
	State Street Instl US Govt Money Market FD	101,461	101,461
	The Walt Disney Co	5,778	7,130
	Nike Inc CL B	6,674	8,785
	Sysco Corp.	6,282	7,352
Chevron Corp	Chevron Corp New Com	6,217	6,865
	East West Bancorp Inc.	7,164	8,494
	Salesforce.com Inc	10,319	17,213
US TREASURY	US Treasury Note 2.375% 08-15-2024	71,586	72,781
ACCOR SA	ACCOR SA SPON ADR	3,046	3,691
INTERCONTINENTAL HOTELS	INTERNATIONAL HOTELS GROUP SPONS ADR	3,044	3,969
	US Dollar Currency	45,830	45,830
	ADIDAS AG	5,678	7,772
	US Dollar Currency	10,345	10,343
	US Dollar Currency	7,835	7,635
	US Dollar Currency	13,127	13,127
	US Dollar Currency	7,440	7,440
	US Dollar Currency	25,115	25,115
<b>TOTAL ASSETS</b>		<b>\$ 351,853</b>	<b>\$ 370,157</b>

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**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER – 001**  
**DECEMBER 31, 2020**

Identity or Party Involved	Description of (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Anhurst Peripont	US Treasury Note 2.375% 08/15/2024	54,222	0	N/A	0	0	54,222	0
Anhurst Peripont	US Treasury Note 2.375% 08/15/2024	0	20,855	N/A	0	20,855	0	0
Anhurst Peripont	US Treasury Note 2.50% 08/23/2023	120,268	0	N/A	0	0	102,268	0
Anhurst Peripont	US Treasury Note 2.50% 08/23/2023	0	38,368	N/A	0	38,368	0	0
Manning & Napier	SS Interest Bearing FD	1,121,718	0	N/A	0	0	1,121,718	0
Manning & Napier	SS Interest Bearing FD	0	1,275,366	N/A	0	1,275,366	0	0
Manning & Napier	Manning & Napier FD Inc. New Unconstrained	6,541	0	N/A	0	0	6,541	0
Manning & Napier	Manning & Napier FD Inc. New Unconstrained	0	264,879	N/A	0	264,879	0	0
Manning & Napier	Manning & Napier FD Inc. New CR Ser C1-W	265,190	0	N/A	0	0	265,190	0
State Street	US Govt Treasury Money Market FD	202,922	0	N/A	0	0	202,922	0
State Street	US Govt Treasury Money Market FD	0	202,914	N/A	0	202,914	0	0
State Street	Manning & Napier FD Inc. New High Yield	17,137	0	N/A	0	0	17,136	0
State Street	Manning & Napier FD Inc. New CR Ser C1-W	258,110	0	N/A	0	0	258,110	0

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**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER – 001**  
**DECEMBER 31, 2020**

Identity or Party Involved	Description of (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
State Street	Manning & Napier TD Inc New Real Estate	7,135	0	N/A	0	0	7,135	0
US Treasury	US Treasury Note 2.375% 08/15/2024	17,364	17,364	N/A	0	17,364	17,364	0
US Treasury	US Treasury Note 2.42% 08/15/2024	54,222	54,222	N/A	0	54,222	54,222	0
US Treasury	US Treasury Note 2.50% 08/15/2023	120,208	0	N/A	0	120,208	0	0
US Treasury	US Treasury Note 2.50% 08/15/2023	0	103,035	N/A	0	0	103,035	0

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**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(j) - I SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER - 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity or Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current Value of an Asset on Transaction Date	Net Gain or (Loss)
Manning & Napier	4/15/2020 SS Interest Bearing FD Sweep Purchase					100,790		
Manning & Napier	1/15/2020 Manning & Napier FD Inc. New Unconstrained Sale Settlement					156,289		
Manning & Napier	4/15/2020 Manning & Napier FD Inc. New CR SFR CL W Purchase					258,110	258,110	
State Street	4/15/2020 Inst US Govt Money Market FD Sweep Purchase					101,461		
State Street	4/17/2020 Inst US Govt Money Market FD Sweep Sale					101,153		
Manning & Napier	4/17/2020 SS Interest Bearing FD Sweep Sale					142,595		
Manning & Napier	4/22/2020 US Treasury Note 2.50% 08/15/2023 Purchase					120,207	120,207	

See Independent Auditor's Report on Supplementary Information

**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER - 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity or Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Manning & Napier	4-23-2020 SS Interest Bearing FD Sweep Sale					119,759		
						1,091,664	378,317	

See Independent Auditor's Report on Supplementary Information

**U.T.W.A. - N.J. UNION - EMPLOYER PENSION PLAN  
SCHEDULE MB ATTACHMENT  
(EIN: 22-6196988 PN: 001)**

**Lines 9c & 9h – Funding Standard Account Bases**

<u>Date Established</u>	<u>Description</u>	<u>Original Amount</u>	<u>Amortization Years</u>	<u>Amortization Amount</u>	<u>Unamortized Balance, 1/1/20</u>
1/1/11	Bases combined and offset	\$3,802,686	6	\$390,200	\$1,990,108
1/1/12	Experience loss	48,552	7	4,982	28,727
1/1/13	Experience gain	-125,338	8	-12,861	-82,178
1/1/14	Experience gain	-455,082	9	-46,697	-325,534
1/1/15	Experience gain	-319,851	10	-32,821	-246,654
1/1/16	Experience loss	961,775	11	98,690	791,840
1/1/17	Experience loss	181,912	12	18,666	158,639
1/1/18	Experience loss	169,093	13	17,351	155,163
1/1/19	Experience loss	120,153	14	12,329	115,372
1/1/20	Experience gain	-169,883	15	<u>-17,432</u>	<u>-169,883</u>
	Total			\$432,407	\$2,415,600

**Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2020	\$543,000
2021	540,000
2022	537,000
2023	533,000
2024	528,000
2025	523,000
2026	518,000
2027	512,000
2028	506,000
2029	499,000

**Line 6 – Summary of Plan Changes**

None.

**Line 4b – Illustration Supporting Actuarial Certification of Status**

The Funding Standard Account has an accumulated funding deficiency in the plan year ending December 31, 2020.

**Line 4c – Documentation Regarding Progress Under Rehabilitation Plan**

Hourly employer contribution rates have not yet been increased to those required in the rehabilitation plan.

**Line 4f – Cash Flow Projections**

Projected Market Value of Assets  
(in millions)

<u>Date</u>	<u>Market Value</u>
12/31/19	\$1.94
12/31/20	1.41
12/31/21	0.84
12/31/22	0.23
12/31/23	0.00

**Line 3 – Withdrawal Liability Amounts**

2/27/2020	\$1,930.75
6/15/2020	1,930.75
9/10/2020	1,930.75
11/25/2020	1,930.75



**SUMMARY OF AGE AND SERVICE DATA OF ACTIVE  
EMPLOYEES INCLUDED IN CURRENT ACTUARIAL VALUATION**

Age Nearest Birthday	<u>Years of Credited Service to 12/31/19</u>									<u>Total</u>	
	<u>1/1/20</u>	<u>0-4</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>35-39</u>		<u>40+</u>
20 - 24											0
25 - 29											0
30 - 34											0
35 - 39											0
40 - 44											0
45 - 49											0
50 - 54			1								1
55 - 59				1							1
60 - 64											0
65 - 69											0
70+											0
Total, 1/1/20	0	1	1	0	0	0	0	0	0	0	2

Average Age on 1/1/20 = 54.0

Average CS on 1/1/20 = 11.1

Total, 1/1/19	0	1	1	0	0	0	0	0	0	0	2
Total, 1/1/18	2	1	1	0	0	0	0	0	0	0	4
Total, 1/1/17	2	1	1	0	0	1	0	0	0	0	5
Total, 1/1/16	3	2	1	0	1	1	0	0	0	0	8
Total, 1/1/15	3	2	1	0	1	1	0	0	0	0	8

## OUTLINE OF PLAN PROVISIONS

A brief outline of the provisions of the Plan which affect the calculation of costs is given below.

1. **Effective Date** - May 1, 1972.
2. **Eligibility** - All employees who are covered by a collective bargaining agreement.
3. **Credited Service** - After January 1, 2001, credit is earned as follows:

<u>Hours Worked</u>	<u>Credited Service</u>
1,800 or more	1.00
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Under 250	0

Credited Service was curtailed January 31, 2009.

4. **Eligibility for Normal Retirement** - Later of age 65 and 5 years after covered employment commenced.
5. **Eligibility for Early Retirement** - Age 55 and 10 years of credit.
6. **Eligibility for Disability Retirement** - Eliminated effective January 1, 2011.
7. **Pension Benefit** - The normal and disability monthly pension is a benefit rate times years of credit as follows:

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	25.00
Annin & Co.	10.80
Spiral Binding	10.97
Independence	17.15

The early retirement pension is calculated by the normal formula and then reduced by 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.

8. **Vested Rights** - An employee has a vested right to a normal pension at age 65 after he has earned 5 years of vesting credit. One year of vesting credit is earned for each plan year in which 870 or more hours are worked. The vested pension is the normal pension accrued at date of termination.
9. **Death Benefit** -
  - (i) After retirement, none. The pension is reduced to provide one-half of such reduced pension to the spouse after the employee's death unless the employee and his spouse reject the reduced pension.
  - (ii) If death occurs before retirement and after 10 years of credit have been earned and if the employee has a spouse, a lifetime pension commencing on the date the employee would have attained age 55 is payable to the spouse.
10. **Amendment** - The Plan may be amended by the Trustees at any time.

## ACTUARIAL COST METHOD AND ASSUMPTIONS

Funding requirements are determined by the Unit Credit Actuarial Cost Method.

The normal cost of the Plan is the amount needed to fund the projected benefit accruals in the plan year beginning January 1, 2020.

The actuarial accrued liability is the lump sum required on the current actuarial valuation date to provide for all future benefit payments earned up to the present.

The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over valuation assets.

The actuarial assumptions on which the current actuarial valuation has been based are illustrated below for representative ages.

**Interest:** 7% compounded annually (net of investment fees).

**Mortality:** 1983 Group Annuity Mortality Table, except for disabled lives where a higher rate of mortality is used.

**Terminations:** (other than by death)

<u>Present Age</u>	<u>Terminations per 1,000 Lives</u>	<u>Disabilities per 1,000 Lives</u>
20	77	0.7
30	41	1.1
40	23	1.6
50	14	5.7
60	0	16.2

**Retirement Age:** Age 65 or the present age, if higher.

**Valuation Assets:** Market value.

**Administrative Expenses:** \$115,000 per year.

March 31, 2020

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

Re: U.T.W.A. New Jersey Union  
Employer Pension Plan

Dear Sir:

This letter is our certification of funded status for the above named Plan (EIN: 22-6196988, PN: 001) for the plan year beginning January 1, 2020.

The Plan is in critical status as described in Internal Revenue Code Sec. 432(b)(2) since the Plan is described in Internal Revenue Code Sec. 432(b)(2)(B).

The Plan is also in critical and declining status as described in Internal Revenue Code Sec. 432(b)(6).

The Plan is not making the scheduled progress in meeting the requirements of the enclosed Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan.

The Trustees can be contacted through Ms. Monica B. DeRyder, Administrator, I.E. Shaffer & Co., P.O. Box 1028, Trenton, NJ 08628-0230. Telephone number (609)883-6688.

Sincerely,

Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

Enclosure

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**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION PENSION PLAN  
Financial Statements  
December 31, 2020 and 2019**

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**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
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*Bruce Kaminer, C.P.A., L.L.C.*  
Certified Public Accountant

**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of the  
United Textile Workers of America New Jersey Union Employer Pension Plan  
West Trenton, New Jersey

I have audited the accompanying financial statements of United Textile Workers of America New Jersey Union Employer Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2019, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

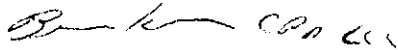
**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, information regarding the United Textile Workers of America New Jersey Union Employer Pension Plan's net assets available for benefits as of December 31, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



### Report on Supplementary Information

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of year December 31, 2020, schedule of assets (acquired and disposed of within year) at the end of the year December 31, 2020 and schedules of reportable transactions, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Bruce Kammer, CPA LLC  
Fair Lawn, New Jersey  
October 7, 2021

*Bruce Kammer, C.P.A., L.L.C.*  
Certified Public Accountant

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN**  
Statements of Net Assets Available For Benefits  
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Asset:		
Investment at fair value (Notes 2, 5, and 6):		
Interest bearing cash	\$ 26,787	\$ 19,281
US government agency	100,590	227,646
Long -term US government securities	128,163	331,805
Common stocks	663,429	741,661
Mutual funds	569,336	539,362
Real estate - REIT	25,910	29,301
Total Investments	<u>1,514,215</u>	<u>1,889,056</u>
Receivables:		
Employers' contributions, net of allowance for doubtful accounts of \$0 and \$17,239 as of December 31, 2020 and 2019, respectively.	7,486	4,486
Accrued interest and dividends	<u>1,474</u>	<u>3,753</u>
Total Receivables	<u>8,960</u>	<u>8,239</u>
Cash		
	55,427	66,135
Prepaid expenses and other assets	<u>11,280</u>	<u>13,251</u>
	<u>66,707</u>	<u>79,386</u>
Total assets	\$ 1,589,882	\$ 1,976,681
Liabilities:		
Accrued expenses	<u>28,088</u>	<u>32,169</u>
Total liabilities	<u>28,088</u>	<u>32,169</u>
Net assets available for benefits	\$ 1,561,794	\$ 1,944,512

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Investment income:		
Net appreciation in fair value of investments	\$ 157,751	\$ 212,153
Realized gain on investments	82,030	71,820
Interest	9,565	18,164
Dividends	<u>18,770</u>	<u>29,706</u>
Net Investment Income	268,116	331,843
Contributions:		
Employers' contributions	<u>21,465</u>	<u>23,777</u>
Total additions, net	<u>289,581</u>	<u>355,620</u>
Benefits paid directly to participants:		
Pension payments	<u>535,586</u>	<u>545,094</u>
	<u>535,586</u>	<u>545,094</u>
Administrative expenses:		
Administrative expense	51,600	51,600
Actuarial fees	19,000	19,000
Investment expense and custody fees	18,320	10,847
Insurance	11,114	10,697
Office expenses	868	415
Accounting fees	12,800	12,800
Professional fee	4,000	4,000
Insurance PBGC	15,270	15,051
Miscellaneous	<u>3,741</u>	<u>1,461</u>
Total administrative expenses	<u>136,713</u>	<u>125,871</u>
Total deductions	<u>672,299</u>	<u>670,965</u>
Net decrease	(382,718)	(315,345)
Net assets available for benefits -- beginning of year	<u>1,944,512</u>	<u>2,259,857</u>
Net assets available for benefits -- end of year	\$ 1,561,794	\$ 1,944,512

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statement of Accumulated Plan Benefits  
December 31, 2019**

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 4,029,852
Other participants	<u>1,418,942</u>
	5,448,794
Non-vested benefit:	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$ 5,448,794

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statement of Changes in Accumulated Plan Benefits  
For the Year Ended December 31, 2019**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 5,610,113
Increase during the year attributable to:	
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated	10,145
Increase for interest due to the decrease in the discount period	373,630
Benefits paid	(545,094)
Other	0
	<u>(161,319)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ 5,448,794

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN**  
Notes to Financial Statements  
December 31, 2020 and 2019

NOTE 1: DESCRIPTION OF PLAN:

The following brief description of the United Textile Workers of America New Jersey Union Employer Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

A. General - The Plan is a multi-employer paid defined benefit pension plan covering substantially all members of the United Textile Workers of America New Jersey Union Employer Pension Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Plan Benefits:

1. Regular - A life annuity. A year of vesting services is counted for each year during which a participant works 870 hours of Service. Benefit is payable at Normal Retirement Date.
2. Benefit Service - The sum of the Plan years in which the employee has been credited with at least 1,800 hours of service. If any participant completes less than 1,800 hours of service during a year, they shall receive credit for a partial year of service determined in accordance with the following schedule:

<u>Hours of Service</u>	<u>Benefit Credit</u>
1,800 or more	1 Year
1,275 but not more than 1,799	$\frac{1}{2}$ Year
800 but not more than 1,274	$\frac{1}{3}$ Year
250 but not more than 799	$\frac{1}{4}$ Year
Less than 250	No Credit

3. Normal Retirement - the later of age 65 and 5 years after covered employment commenced.
4. Early Retirement - After attaining age 55 and completing 10 years of credited service, with accrued benefit reduced 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.
5. Pre-Retirement Death Benefit - Upon death after 10 years of service at age 55, the spouse will get a life annuity. The payments are the amount the spouse would have received had the employee retired on the date of death electing a 50% joint and survivor annuity.
6. Disability Benefit - Eliminated effective January 1, 2011.
7. Normal Retirement Benefit - A monthly benefit equal to the benefit level below multiplied by all years of benefit service.

<u>Multiplier</u>	
General Plastics	19.34
Unifoil	25.00
Annin & Co	10.80
Spiral Binding	10.97
Independence	17.15

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN**

**Notes to Financial Statements  
December 31, 2020 and 2019**

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

8. Death Benefit – If an employee dies before eligibility for vesting, early or normal retirement, no benefit is payable. If an employee dies after eligibility for early or normal retirement, his surviving spouse receives for life one-half the amount the employee would have received if he had retired on his date of death and received payment in the joint and  $\frac{1}{2}$  survivor form. The same benefit is payable to the surviving spouse of vested employee who is not eligible for early retirement, but the benefit does not begin until the date the employee would have attained age 55. If a pensioner dies, death benefits are paid in accordance with the form of payment elected at the time of retirement.
9. Termination Benefit – A participant who has worked after December 31, 1998 with at least five years of vesting service has a non-forfeitable right to 100% of his or her accrued benefit. A participant who has worked prior to December 31, 1998 with at least ten years of vesting service has a non-forfeitable right to 100% of his or her accrued benefit.
10. Amendment – The Plan may be amended by the Trustees at any time.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.
- B. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- C. Allowance for Doubtful Accounts – The Fund uses the allowance method to account for uncollectible contribution receivable. At December 31, 2020 and 2019, the Fund had allowances of \$0 and \$17,239.
- D. Valuation of Investments and Income Recognition – If available, quoted market prices are used to value investments.
- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that members have rendered. The actuarial present value of accumulated plan benefits is determined by an actuary from the IE Shaffer Plan Administrators and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The Fund is using the beginning of the year balances for financial statement presentation of accumulated plan benefits and changes in accumulated plan benefits for December 31, 2020 and 2019.

The significant actuarial assumptions used in the valuations as of December 31, 2019 were (1) life expectancy of participants (the 1983 group annuity mortality table, except for disabled lives where a higher mortality rate is used) and (2) retirement age assumption (the assumed retirement age was 65).

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN**  
Notes to Financial Statements  
December 31, 2020 and 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- F. Investment Return – The 2020 valuation included assumed average rates of return of 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
- G. Purchases and Sales of Securities – 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.
- H. Reclassification – Certain items in the 2019 financial statements have been reclassified to conform to the 2020 presentation.

NOTE 3: FUNDING POLICY

The multi-employers' funding policy is to contribute a flat rate per hour worked for each employee to the trust, which represents the full cost of providing retirement and death benefits for its participants as determined by an enrolled actuary. Each company's contribution rate differs as determined by the actuary. The company's contribution levels ranged from 46 cents to 58 cents an hour. In 2020 and 2019, the company's contributions were subject to a 10% surcharge because the Plan was in critical status.

NOTE 4: PLAN TERMINATION

- A. First, in the case of benefits payable as an annuity -
  - 1. In the case of the benefit of a Participant or Beneficiary which was in pay status as of the beginning of the three year period ending on the termination or partial termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least, provided, however, the lowest benefit in pay status during a three year period shall be considered the benefit in pay status for such period.
  - 2. In the case of a participant's or Beneficiary's benefit which would have been in pay status as of the beginning of such three year period if the Participant had retired prior to the beginning of the three year period and if his benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan, (as in effect during the five year period ending on such date) under which such benefit would be the least.
- B. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC), a government agency, up to the applicable limitations.
- C. All other vested benefits (that is vested benefits not insured by the PBGC).
- D. All non-vested benefits.

The accompanying notes are an integral part of the financial statements



**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Notes to Financial Statements  
December 31, 2020 and 2019**

**NOTE 5: FAIR VALUE MEASUREMENTS**

The Plan adopted the provisions of FASB ASC 820-10-50, "Fair Value Measurements" effective January 1, 2008. Under FASB ASC 820-10-50, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Plan uses various valuation approaches. FASB ASC 820-10-50 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan assumption about the inputs market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 Inputs to 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value used at December 31, 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 26,787	\$ 0	\$ 0	\$ 26,787
US Government agency	128,163	0	0	128,163
Long term US government securities	100,590	0	0	100,590
Common Stock	663,429	0	0	663,429
Mutual Funds	569,336	0	0	569,336
Real Estate - REIT	25,910	0	0	25,910
Total Assets at Fair Value	\$ 1,514,215	\$ 0	\$ 0	\$ 1,514,215

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN**  
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NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 19,281	\$ 0	\$ 0	\$ 19,281
US Government agency	227,646	0	0	227,646
Long-term US government securities	331,805	0	0	331,805
Common Stock	741,661	0	0	741,661
Mutual Funds	539,362	0	0	539,362
Real Estate - REIT	29,301	0	0	29,301
Total Assets at Fair Value	\$ 1,889,056	\$ 0	\$ 0	\$ 1,889,056

NOTE 7: INVESTMENTS AT COST

For financial statement purposes, securities are at fair value. Marketable securities at cost at December 31 are as follows:

	<u>2020</u>	<u>2019</u>
Interest Bearing Cash	\$ 26,787	\$ 19,281
US Government agency	125,725	218,875
Long-term US government securities	93,549	307,846
Common Stocks	551,099	609,029
Mutual Funds	536,424	515,148
Real Estate - REIT	22,880	19,045
	\$ 1,356,464	\$ 1,689,224

NOTE 8: PLAN AMENDMENT

For the years ended December 31, 2020 and 2019, there were no amendments to the plan.

On January 20, 2016, the Trustees adopted a resolution to amend the Plan in accordance with Article I (28). Article I (28) is amended to read:

"Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Distributees with regards to the interest of the Spouse or former Spouse. In addition, a non-spouse Beneficiary is a Distributee.

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NOTE 9: FEDERAL INCOME TAX

The Internal Revenue Service has determined and informed the Company by a letter dated December 5, 2001 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

The plan obtained its latest determination letter on March 15, 2018, 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.

NOTE 10: CONCENTRATION OF RISK

For year ending December 31, 2020, the Plan had one employer that comprised 100% of the funds' contributions and one employer that comprises 100% of the funds' contributions receivable at December 31, 2020. For year ending December 31, 2019, the Plan had one employer that comprised 100% of the funds' contributions and one employer that comprises 100% of the funds' contributions receivable at December 31, 2019. This excluded the one withdrawal liability contributions in 2020 and 2019 of \$7,723 and \$7,723, respectively.

NOTE 11: EMPLOYER STATUS

On June 1, 2018, an employer in the pension fund gave notice of their withdrawal from the pension plan. The Plan Trustees and the employer negotiated an employer's withdrawal liability settlement of \$154,460. The employer will make quarterly payments of \$1,930 for a term of twenty years.

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NOTE 12: PLAN STATUS

On March 31, 2021, the Plan's actuary certified to the United States Department of the Treasury and also the Board of Trustees that the Plan is in critical status for the plan year beginning January 1, 2021. The Plan is in critical and declining status as described in Internal Revenue Code Sec 432(b)(2) since the Plan is described in Internal Revenue Code Sec 432(b)(2)(B). The Plan is also in critical and declining status as described in Internal Revenue Code Sec 432(b)(6). The Plan is not making the scheduled progress in meeting the requirements of Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan. Federal law requires that a notice is given to the employers. The Plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that 1) the Plan is projected to have an accumulated funding deficiency for the plan year beginning January 1, 2019 and 2) the Plan is projected to become insolvent in 2023. The Plan's actuary determined that the funded percentage of the Plan is less than 65 percent and over the next four plan years, the Plan is projected to have an accumulated funding deficiency for the year beginning January 1, 2015. The Plan being in critical status for the second years would require a five percent (5%) surcharge in the initial critical year and ten percent (10%) surcharge for all succeeding years on the employer's contributions.

On March 31, 2016, the Plan's actuary certified to the United States Department of the Treasury and also the Board of Trustees that the Plan is in critical status for the plan year beginning January 1, 2016. Federal law requires that a notice is given to the employers. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. The Plan's actuary determined that the funded percentage of the Plan is less than 65 percent and over the next four plan years, the Plan is projected to have an accumulated funding deficiency for the year beginning January 1, 2015.

The Trustees adopted a rehabilitation plan on November 16, 2011 and will update the plan later during 2018. The rehabilitation plan adopted on November 5, 2010 eliminated all adjustable benefits.

The Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If benefits are reduced by the Plan Trustees then a separate notice is required. Any reduction of the adjustable benefits will not reduce the level of a participant's basic benefits payable at normal retirement. In addition, the reduction may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2010.

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

1. Disability benefits if not yet in pay status
2. Benefit payments options other than a qualified joint and survivor annuity

The law requires that all contributing employers pay the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount of an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exception, a five (5) percent surcharges are applicable in the initial critical year and a ten (10) percent surcharges is applicable for each succeeding plan year thereafter in which the Plan is in critical status. The Plan contributing employers paid a ten (10) percent surcharge for years ending December 31, 2020 and 2019, respectively.

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NOTE 13: LEGAL SETTLEMENT

On March 10, 2016, the Administrator of the Plan entered into a settlement agreement with Independence Plating Corporation for employer's contributions that were in arrears for the periods December 31, 2014 thru December 31, 2016. The settlement agreement calls for Independence Plating Corporation to pay the Plan \$59,979.37 for the period of ending December 31, 2014 and any amounts owed for the years 2015 and 2016. Commencing on April 1, 2016, Independence Plating Corporation is required to make fixed, monthly payments in the amount of \$1,000.00 due on the first month day of each month until the entire obligation is paid in full. On May 26, 2021, Independence Plating paid in full the settlement agreement.

NOTE 14: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2021, which is the date the financial statements were available for issuance. All subsequent events requiring recognition as October 7, 2021 have been disclosed accordingly.

The United States, as well as many countries around the world, are presently in the midst of a global health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a global, national, regional and local level are unknown, but it has the potential to result in a significant economic impact. While the Company has not seen a significant impact on operations through the date of these financial statements, the future impact of this situation on the Company and its future results and financial position is not presently determinable.

The accompanying notes are an integral part of the financial statements

**SUPPLEMENTAL INFORMATION**

**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(i) – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	00507V109 - Common Stock	105 Shares - Activision Blizzard Inc.	\$ 6,239	\$ 9,749
	1101301128 - Common Stock	280 Shares - Alcon Inc.	16,504	18,474
	01600W102 - Common Stock	35 Shares - Alibaba Group Holding Ltd	7,403	8,146
	02079K305 - Common Stock	10 Shares - Alphabet Inc. Cl. A	12,502	17,526
	023135106 - Common Stock	5 Shares - Amazon.Com Inc.	9,391	16,285
	025816109 - Common Stock	75 Shares - American Express	7,229	9,068
	AC10PX319 - Common Stock	45 Shares - Anheuser-Busch Inbev SA NV	3,676	3,148
	084670702 - Common Stock	70 Shares - Berkshire Hathaway Inc.	15,855	16,231
	09091G101 - Common Stock	105 Shares - Biogen Pharmaceutical Inc.	8,414	9,207
	055622104 - Common Stock	120 Shares - BP PLC Sponsored ADR	2,457	2,462
	127097103 - Common Stock	905 Shares - Cabot Oil and Gas Corp.	14,683	14,733
	13321L108 - Common Stock	615 Shares - Cameco Corp.	6,415	8,241
	12503M108 - Common Stock	35 Shares - CBOE Global Markets Inc.com	4,200	3,259
	12514G108 - Common Stock	55 Shares - CDW Corporation of Delaware	6,186	7,248
	16119P108 - Common Stock	20 Shares - Charter Communications Inc. Class A	9,749	13,231
	12572Q105 - Common Stock	20 Shares - CME Group Inc.	4,014	3,641
	191216100 - Common Stock	260 Shares - Coca-Cola Co.	14,391	14,258
	20149X401 - Common Stock	350 Shares - Compass Group PLC Spon ADR	4,693	6,148
	20605P101 - Common Stock	170 Shares - Concho Resources Inc.	9,879	9,920
	20825C104 - Common Stock	130 Shares - Conoco Phillips	4,258	5,199
	217204106 - Common Stock	70 Shares - Capart Inc.	5,007	8,908
	023740905 - Common Stock	120 Shares - Diageo Pl C	5,087	4,721
	256746108 - Common Stock	65 Shares - Dollar Tree Inc.	5,825	7,023
	285542109 - Common Stock	45 Shares - Electronic Arts	4,838	6,462
	26875P101 - Common Stock	140 Shares - FOG Resources Inc.	5,385	6,982

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**SCHEDULE H; LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER - 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par. or maturity value	(d) Cost	(e) Current Value
	268841109 - Common Stock	500 Shares - EQF Corp.	8,019	6,355
	30212P303 - Common Stock	155 Shares - Expedia Group Inc. Con New	12,019	20,522
	30231G102 - Common Stock	180 Shares - Exxon Mobil Corp.	7,082	7,429
	30303M102 - Common Stock	65 Shares - Facebook Inc	14,556	17,755
	302491303 - Common Stock	60 Shares - FMC Corp.	4,900	6,895
	388689101 - Common Stock	980 Shares - Graphic Packaging Holding Company	14,942	16,601
	423012301 - Common Stock	130 Shares - Heineken NV SPN ADR	6,067	7,259
	43300A703 - Common Stock	30 Shares - Hilton Inc.	2,348	3,338
	451680D104 - Common Stock	15 Shares - Idexx Laboratories Inc.	6,540	7,498
	45333C102 - Common Stock	40 Shares - Incyte Corp.	3,493	3,479
	45778Q107 - Common Stock	100 Shares - Insperty Inc.	6,261	8,142
	45866F104 - Common Stock	125 Shares - Intercontinental Exchange Inc.	11,916	14,411
	478160104 - Common Stock	125 Shares - Johnson & Johnson	18,233	19,673
	575284106 - Common Stock	15 Shares - Martin Marietta Materials Inc.	3,111	4,260
	57636Q104 - Common Stock	55 Shares - Mastercard Inc. CL A	15,870	19,632
	65960L103 - Common Stock	70 Shares - Medtronic PLC	7,942	8,290
	695112103 - Common Stock	180 Shares - Micon Technology Inc.	9,680	13,532
	694918104 - Common Stock	60 Shares - Microsoft Corp	9,040	13,345
	609207105 - Common Stock	330 Shares - Mondelez International Inc	12,668	13,448
	615369105 - Common Stock	15 Shares - Moody's Corp	3,561	4,354
	712387901 - Common Stock	70 Shares - Nestle SA	7,579	8,248
	B63GM77 - Common Stock	500 Shares - Nexon Co Ltd	6,671	15,593
	664232006 - Common Stock	800 Shares - Nikon Corp.	6,900	5,042
	655844108 - Common Stock	25 Shares - Norfolk Southern Corp	5,551	5,940
	66987V109 - Common Stock	240 Shares - Novartis AG Spon ADR	22,726	22,663
	70450Y103 - Common Stock	80 Shares - PayPal Holdings Inc	8,469	18,736

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**SCHEDULE H; LINE 4(i) – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par. or maturity value	(d) Cost	(e) Current Value
	713448108 - Common Stock	50 Shares - PepsiCo Inc.	6,874	7,415
	723787107 - Common Stock	100 Shares - Pioneer Natural Resources Co	8,648	11,389
	780259107 - Common Stock	55 Shares - Royal Dutch Shell PLC ADR	2,897	1,848
	783513203 - Common Stock	50 Shares - Ryanair Holdings PLC	3,434	5,499
	78409V104 - Common Stock	10 Shares - S&P Global Inc.	2,734	3,287
	806857108 - Common Stock	165 Shares - Schumberger Ltd	6,633	3,602
	81141R100 - Common Stock	50 Shares - Sea Ltd ADR	5,885	5,972
	81762P102 - Common Stock	10 Shares - ServiceNow Inc	2,796	5,504
	635699307 - Common Stock	65 Shares - Sony Corp.	6,126	6,572
	BMMV2K903 - Common Stock	150 Shares - Tencent Holdings LTD	7,230	10,909
	883556102 - Common Stock	15 Shares - Thermo Fisher Scientific Inc	3,814	6,987
	89151E109 - Common Stock	55 Shares - Total SE Sponsored ADS	4,863	2,505
	904767704 - Common Stock	370 Shares - Unilever Plc ADR Amer ShS Spon	20,494	22,333
	92532F100 - Common Stock	35 Shares - Vertex Pharmaceuticals Inc.	7,354	8,272
	92826C839 - Common Stock	90 Shares - Visa Inc. CL A	16,585	19,686
	929160109 - Common Stock	55 Shares - Vulcan Materials Co	6,495	8,157
	084423102 - Common Stock	120 Shares - WR Berkley Corp	7,595	7,970
	08978V103 - Common Stock	20 Shares - Zoetis Inc.	3,256	3,310
	857949B10 - Interest Bearing Bank Deposit	26,787 Shares - SS Int Bearing FD	26,787	26,787
	912828Z32 - US Government Securities	24,000 Par Value - TSY INFL TX NB 0.125% 04 15 2025	24,705	25,934
	912810RX8 - US Government Securities	32,000 Par Value - US Treasury Bond 3.00% 05 15 2047	36,041	41,906
	912810QK7 - US Government Securities	11,000 Par Value - US Treasury Bond 3.875% 08 15 2040	15,630	15,765
	912828V56 - US Government Securities	16,000 Par Value - US Treasury Bond 2.50% 08 15 2023	17,173	16,984
	56382R464 - Mutual Funds	26,486 Shares - Manning & Napier FD Inc. New CR Ser CL W	265,193	280,752
	56382R456 - Mutual Funds	3,091 Shares - Manning & Napier FD Inc. New Displnd VLL	24,182	24,268
	56382R357 - Mutual Funds	1,937 Shares - Manning & Napier FD Inc. New High Yield	18,724	19,704
	56382R399 - Mutual Funds	1,659 Shares - Manning & Napier FD Inc. New Overseas Series	42,778	53,779

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SCHEDULE H; LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR  
EMPLOYER IDENTIFICATION NUMBER - 22-6196988  
PLAN NUMBER - 001  
DECEMBER 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	56382R423 - Mutual Funds	2,263 Shares - Manning & Napier FD Inc. New Real Estate	35,903	33,701
	56382R332 - Mutual Funds	14,416 Shares - Manning & Napier FD Inc. New Unconstrained	150,145	157,134
	03027X100 - RI, ESTA, Other than RI, Prop	30 Shares - American Tower Corp	6,895	6,734
	2944413700 - RI, ESTA, Other than RI, Prop	15 Shares - Equinix Inc	8,756	10,713
	78410G104 - RI, ESTA, Other than RI, Prop	30 Shares - SBA Communications Corporation	7,230	8,464
	3135G0Q22 - US Government Securities	38,000 Par Value - Federal Natl Mtg Assn 4.875% 09/24/2026	41,092	41,088
	31292SBM1 - US Government Securities	132,356 Par Value - FHLMC Gold Pool 3.50% 07/01/2043	43,352	44,699
	3132X1HR2 - US Government Securities	56,250 Par Value - FHLMC Gold Pool 4.00% 10/01/2047	48,579	49,053
	31318MG63 - US Government Securities	167,770 Par Value - FNMA Pass Through Pool #ADO220 6.90% 10/01/2038	4,698	4,883
	31381Q3H - US Government Securities	70,889 Par Value - FNMA Pool #A18912 3.00% 07/01/2043	18,003	18,439
			\$ 1,356,464	\$ 1,514,215

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 SCHEDULE H: LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR  
 EMPLOYER IDENTIFICATION NUMBER - 22-6196988  
 PLAN NUMBER - 001  
 DECEMBER 31, 2020

(a) Identity of issuer, borrower, lessor or Similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisition	(d) Proceeds of Disposition
	Japanese Yen Currency	\$ 6,909	\$ 6,909
	Pound Sterling Currency	2,367	2,367
	Euro Currency	5,678	5,678
	State Street Instl US Govt Money Market FD	101,461	101,461
	The Walt Disney Co	5,778	7,130
	Nike Inc - CL B	6,674	8,785
	Sysco Corp.	6,282	7,352
Chevron Corp	Chevron Corp New Com	6,217	6,865
	East West Bancorp Inc.	7,104	8,494
	Salesforce com Inc	10,319	17,213
US TREASURY	US Treasury Note 2.375% 08/15/2024	71,586	72,781
ACCOR SA	ACCOR SA SPON ADR	3,046	3,691
INTERCONTINENTAL HOTELS	INTERNATIONAL HOTELS GROUP SPONS ADR	3,044	3,969
	US Dollar Currency	45,830	45,830
	ADIDAS AG	5,678	7,772
	US Dollar Currency	10,343	10,343
	US Dollar Currency	7,835	7,635
	US Dollar Currency	13,127	13,127
	US Dollar Currency	7,440	7,440
	US Dollar Currency	25,115	25,115
<b>TOTAL ASSETS</b>		<b>\$ 351,833</b>	<b>\$ 370,157</b>

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**SCHEDULE H; LINE 4(j) – I SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

Identity or Party Involved	Description of (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Amburst Peirpont	US Treasury Note 2.375% 08/15/2024	54,222	0	N/A	0	0	54,222	0
Amburst Peirpont	US Treasury Note 2.375% 08/15/2024	0	20,855	N/A	0	20,855	0	0
Amburst Peirpont	US Treasury Note 2.50% 08/23/2023	120,208	0	N/A	0	0	102,208	0
Amburst Peirpont	US Treasury Note 2.50% 08/23/2023	0	38,368	N/A	0	38,368	0	0
Manning & Napier	SS Interest Bearing FD	1,121,718	0	N/A	0	0	1,121,718	0
Manning & Napier	SS Interest Bearing FD	0	1,225,366	N/A	0	1,225,366	0	0
Manning & Napier	Manning & Napier FD Inc New Unconstrained	6,541	0	N/A	0	0	6,541	0
Manning & Napier	Manning & Napier FD Inc New Unconstrained	0	264,879	N/A	0	264,879	0	0
Manning & Napier	Manning & Napier FD Inc New CR Ser C1 W	265,190	0	N/A	0	0	265,190	0
State Street	US Govt Treasury Money Market FD	202,922	0	N/A	0	0	202,922	0
State Street	US Govt Treasury Money Market FD	0	202,914	N/A	0	202,914	0	0
State Street	Manning & Napier FD Inc New High Yield	17,137	0	N/A	0	0	17,136	0
State Street	Manning & Napier FD Inc New CR Ser C1 W	258,110	0	N/A	0	0	258,110	0

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**DECEMBER 31, 2020**

Identity or Party Involved	Description of (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
State Street	Manning & Napier FD Inc. New Real Estate	7,135	0	N/A	0	0	7,135	0
U.S. Treasury	US Treasury Note 2.375% 08/15/2024	17,364	17,364	N/A	0	17,364	17,364	0
U.S. Treasury	US Treasury Note 2.42% 08/15/2024	54,222	54,222	N/A	0	54,222	54,222	0
U.S. Treasury	U.S. Treasury Note 2.50% 08/15/2025	120,208	0	N/A	0	120,208	0	0
U.S. Treasury	US Treasury Note 2.50% 08/15/2025	0	103,035	N/A	0	0	103,035	0

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**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity or Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current Value of an Asset on Transaction Date	Net Gain or (Loss)
Manning & Napier	4-15-2020 SS Interest Bearing FD Sweep Purchase					100,790		
Manning & Napier	4-15-2020 Manning & Napier FD Inc. New Unconstrained Sale Settlement					156,289		
Manning & Napier	4-15-2020 Manning & Napier FD Inc. New CR STR CL W Purchase					258,110	258,110	
State Street	4-15-2020 Inst US Govt Money Market FD Sweep Purchase					101,461		
State Street	4-17-2020 Inst US Govt Money Market FD Sweep Sale					101,453		
Manning & Napier	4-17-2020 SS Interest Bearing FD Sweep Sale					142,595		
Manning & Napier	4-22-2020 US Treasury Note 2.50% 08-15-2023 Purchase					120,207	120,207	

See Independent Auditor's Report on Supplementary Information

**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE B, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER - 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity or Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Manning & Napier	4/23/2020 SS Interest Bearing FD Sweep Sale					110,759	1,091,664	378,317

See Independent Auditor's Report on Supplementary Information

March 31, 2020

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

Re: U.T.W.A. New Jersey Union  
Employer Pension Plan

Dear Sir:

This letter is our certification of funded status for the above named Plan (EIN: 22-6196988, PN: 001) for the plan year beginning January 1, 2020.

The Plan is in critical status as described in Internal Revenue Code Sec. 432(b)(2) since the Plan is described in Internal Revenue Code Sec. 432(b)(2)(B).

The Plan is also in critical and declining status as described in Internal Revenue Code Sec. 432(b)(6).

The Plan is not making the scheduled progress in meeting the requirements of the enclosed Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan.

The Trustees can be contacted through Ms. Monica B. DeRyder, Administrator, I.E. Shaffer & Co., P.O. Box 1028, Trenton, NJ 08628-0230. Telephone number (609)883-6688.

Sincerely,

Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 17-5499

Enclosure



**U.T.W.A. - N.J. UNION - EMPLOYER  
PENSION PLAN**

**ACTUARY'S REPORT**

**January 1, 2021**

**I.E. Shaffer & Co.  
P.O. Box 1028  
830 Bear Tavern Road  
West Trenton, NJ 08628**

## INTRODUCTION

An actuarial valuation of the Pension Fund was made as of January 1, 2021. The Administrator supplied the Actuary with data for active, inactive vested and retired participants.

Benefit accruals were curtailed January 31, 2009. The purpose of the current actuarial valuation is to determine the actuarial funding status of the Plan as of January 1, 2021.

The actuarial assumptions used in the current actuarial valuation are the same as those used in the prior actuarial valuation.

This report includes the following:

Page

2	Introduction
3	Actuarial Valuation Summary
4	Outline of Plan Provisions
6	Financial Statements
8	Summary of Age and Service Data
9	Actuarial Present Value of Accumulated Plan Benefits
10	Unfunded Vested Benefits
10	Fund Projection
11	Results of the Actuarial Valuation
12	Funding Standard Account
13	Actuarial Cost Method and Assumptions
14	Actuarial Certification

**ACTUARIAL VALUATION SUMMARY**

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Participants		
Active	2	2
Inactive Vested	220	271
Retired	218	228
Beneficiaries	<u>9</u>	<u>8</u>
Total	449	509
Market Value of Assets	\$1,561,794	\$1,944,512
Actuarial Present Value of Vested Plan Benefits	5,073,861	5,448,794
Unfunded Vested Benefits	\$3,512,067	\$3,504,282
Vested Funded Percentage	30.8%	35.7%
Valuation Assets	\$1,561,794	\$1,944,512
Actuarial Present Value of Accumulated Plan Benefits	5,073,861	5,448,794
Funded Percentage	30.8%	35.7%

## OUTLINE OF PLAN PROVISIONS

A brief outline of the provisions of the Plan which affect the calculation of costs is given below.

1. **Effective Date** - May 1, 1972.
2. **Eligibility** - All employees who are covered by a collective bargaining agreement.
3. **Credited Service** - After January 1, 2001, credit is earned as follows:

<u>Hours Worked</u>	<u>Credited Service</u>
1,800 or more	1.00
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Under 250	0

Credited Service was curtailed January 31, 2009.

4. **Eligibility for Normal Retirement** - Later of age 65 and 5 years after covered employment commenced.
5. **Eligibility for Early Retirement** - Age 55 and 10 years of credit.
6. **Eligibility for Disability Retirement** - Eliminated effective January 1, 2011.
7. **Pension Benefit** - The normal and disability monthly pension is a benefit rate times years of credit as follows:

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	25.00
Annin & Co.	10.80
Spiral Binding	10.97
Independence	17.15

The early retirement pension is calculated by the normal formula and then reduced by 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.

8. **Vested Rights** - An employee has a vested right to a normal pension at age 65 after he has earned 5 years of vesting credit. One year of vesting credit is earned for each plan year in which 870 or more hours are worked. The vested pension is the normal pension accrued at date of termination.
9. **Death Benefit** -
  - (i) After retirement, none. The pension is reduced to provide one-half of such reduced pension to the spouse after the employee's death unless the employee and his spouse reject the reduced pension.
  - (ii) If death occurs before retirement and after earning non-forfeitable rights and if the employee has a spouse, a lifetime pension commencing on the date the employee would have attained age 55 is payable to the spouse.
10. **Amendment** - The Plan may be amended by the Trustees at any time.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Balance, January 1, 2020 \$1,944,512

**Receipts**

Employer Contributions \$ 21,465

Interest, Dividends, Net Appreciation  
and Gains on Sales 268,116

Less: Investment Fees -18,320

Total Receipts \$ 271,261

**Disbursements**

Administrative Expenses \$ 118,393

Benefit Payments 535,586

Total Disbursements \$ 653,979

Balance, December 31, 2020 \$1,561,794

**ASSETS OF THE PENSION FUND, 12/31/20**

Cash	\$ 55,427
Investments	1,514,215
Contributions Receivable	7,486
Other Net Accruals	<u>-15,334</u>
Total Assets	\$1,561,794

The average annual rate of investment earnings (net of investment expenses) and appreciation for the year was: 15.3%

**SUMMARY OF AGE AND SERVICE DATA OF ACTIVE  
EMPLOYEES INCLUDED IN CURRENT ACTUARIAL VALUATION**

Age Nearest Birthday 1/1/21	<u>Years of Credited Service to 12/31/20</u>									<u>Total</u>
	<u>0-4</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>35-39</u>	<u>40+</u>	
20 - 24										0
25 - 29										0
30 - 34										0
35 - 39										0
40 - 44										0
45 - 49										0
50 - 54		1								1
55 - 59			1							1
60 - 64										0
65 - 69										0
70+										0
Total, 1/1/21	0	1	1	0	0	0	0	0	0	2
Average Age on 1/1/21 = 55.0										
Average CS on 1/1/21 = 11.1										
Total, 1/1/20	0	1	1	0	0	0	0	0	0	2
Total, 1/1/19	0	1	1	0	0	0	0	0	0	2
Total, 1/1/18	2	1	1	0	0	0	0	0	0	4
Total, 1/1/17	2	1	1	0	0	1	0	0	0	5
Total, 1/1/16	3	2	1	0	1	1	0	0	0	8



**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS AS OF JANUARY 1, 2021**

	<u>Active</u>	<u>Inactive</u>	<u>Receiving Payments</u>		<u>Total</u>
			<u>Retired</u>	<u>Bene.</u>	
No. of Participants					
100% Vested	2	220	218	9	449
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	2	220	218	9	449
Average Monthly Benefit		\$70	\$195	\$166	
Average Age		68			
Actuarial Present Value of Accumulated Plan Benefits					
Vested	\$20,901	\$1,184,470	\$3,736,012	\$132,478	\$5,073,861
Nonvested	<u>0</u>	—	—	—	<u>0</u>
Total	\$20,901	\$1,184,470	\$3,736,012	\$132,478	\$5,073,861

The following is the reconciliation of change in actuarial present value of accumulated plan benefits from January 1, 2020 to January 1, 2021:

January 1, 2020	\$5,448,794
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated (includes actuarial experience)	-202,017
Increase for interest due to the decrease in the discount period	362,670
Benefits paid	-535,586
January 1, 2021	\$5,073,861

### **UNFUNDED VESTED BENEFITS**

The Multiemployer Pension Plan Amendments Act of 1980 defines Unfunded Vested Benefits (U.V.B.) as the excess of the actuarial present value of vested plan benefits over the market value of assets. The U.V.B. as of January 1, 2021 is as follows:

(a)	Actuarial present value of vested plan benefits	\$5,073,861
(b)	Market value of assets	1,561,794
(c)	Unfunded Vested Benefits: (a) – (b)	3,512,067

As of January 1, 2021, the market value of assets (\$1,561,794) is 30.8% of the actuarial present value of vested plan benefits (\$5,073,861). This is also the Funded Percentage under the Pension Protection Act of 2006.

### **FUND PROJECTION**

As of December 31, 2020 the Total Assets of the Fund are \$1,561,794. Based on the actuarial assumptions in this Report, the Fund will become insolvent in the plan year beginning January 1, 2023.

## RESULTS OF THE ACTUARIAL VALUATION

The current actuarial valuation was made as of January 1, 2021. The calculations covered 2 active employees, 220 inactive employees and 227 persons receiving pension payments. The funding requirements of the present benefits provided under the Plan have been determined as of the current actuarial valuation date for the 449 persons included in the calculations as follows:

Actuarial present value of all benefits

Active employees	\$ 20,901	
Inactive former employees	1,184,470	
Pensioners and beneficiaries	<u>3,868,490</u>	
Total		\$5,073,861
Valuation assets		<u>1,561,794</u>
Unfunded actuarial accrued liability		\$3,512,067
Annual normal cost due 1/1/21		\$ 0

## **FUNDING STANDARD ACCOUNT**

Section 412 of the Internal Revenue Code contains rules on minimum funding standards. Since 1976 the Pension Fund has kept a funding standard account which is reported annually to the Internal Revenue Service. The account is charged with minimum contribution requirements and credited with actual employer contributions.

If the funding standard account has a credit balance at the end of a plan year, the minimum standard has been met. If the account has a deficit, the minimum standard has failed to be met. A deficit imposes the taxes contained in Section 4971 of the Internal Revenue Code on the contributing employers.

The funding standard account deficit increased from \$1,088,682 to \$1,720,351 in the plan year ending December 31, 2020. Our projections indicate that the deficit will continue to increase.

**ACTUARIAL COST METHOD AND ASSUMPTIONS**

Funding requirements are determined by the Unit Credit Actuarial Cost Method.

The normal cost of the Plan is the amount needed to fund the projected benefit accruals in the plan year beginning January 1, 2021.

The actuarial accrued liability is the lump sum required on the current actuarial valuation date to provide for all future benefit payments earned up to the present.

The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over valuation assets.

The actuarial assumptions on which the current actuarial valuation has been based are illustrated below for representative ages.

**Interest:** 7% compounded annually (net of investment fees).

**Mortality:** 1983 Group Annuity Mortality Table, except for disabled lives where a higher rate of mortality is used.

**Terminations:** (other than by death)

<u>Present Age</u>	<u>Terminations per 1,000 Lives</u>	<u>Disabilities per 1,000 Lives</u>
20	77	0.7
30	41	1.1
40	23	1.6
50	14	5.7
60	0	16.2

**Retirement Age:** Age 65 or the present age, if higher.

**Valuation Assets:** Market value.

**Administrative Expenses:** \$118,000 per year.

## **ACTUARIAL CERTIFICATION**

This actuarial valuation was carried out in our office under my direction in accordance with the foregoing description, and was based on generally accepted actuarial principles and practices. To the best of my knowledge and belief, this actuarial valuation report exhibits the true financial condition of the Plan as of January 1, 2021 based on the data made available to us, is complete and accurate, and complies with the requirements of the Employee Retirement Income Security Act. In our opinion, the assumptions and techniques used and described in our report are, in the aggregate, reasonably related to the experience of the Plan and to reasonable expectations, and represent our best estimate of anticipated experience under the Plan.

Respectfully submitted,

**I.E. SHAFFER & CO.**



---

Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 20-5499

March 31, 2021

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

Re: U.T.W.A. New Jersey Union  
Employer Pension Plan

Dear Sir:

This letter is our certification of funded status for the above named Plan (EIN: 22-6196988, PN: 001) for the plan year beginning January 1, 2021.

The Plan is in critical status as described in Internal Revenue Code Sec. 432(b)(2) since the Plan is described in Internal Revenue Code Sec. 432(b)(2)(B).

The Plan is also in critical and declining status as described in Internal Revenue Code Sec. 432(b)(6).

The Plan is not making the scheduled progress in meeting the requirements of the enclosed Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan.

The Trustees can be contacted through Ms. Monica B. DeRyder, Administrator, I.E. Shaffer & Co., P.O. Box 1028, Trenton, NJ 08628-0230. Telephone number (609)883-6688.

Sincerely,

Monica B. DeRyder, A.S.A.  
Enrolled Actuary No. 20-5499

Enclosure

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION PENSION PLAN  
Financial Statements  
December 31, 2020 and 2019**



**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
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*Bruce Kaminer, C.P.A., L.L.C.*  
*Certified Public Accountant*

**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of the  
United Textile Workers of America New Jersey Union Employer Pension Plan  
West Trenton, New Jersey

I have audited the accompanying financial statements of United Textile Workers of America New Jersey Union Employer Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2019, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, information regarding the United Textile Workers of America New Jersey Union Employer Pension Plan's net assets available for benefits as of December 31, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Report on Supplementary Information

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of year December 31, 2020, schedule of assets (acquired and disposed of within year) at the end of the year December 31, 2020 and schedules of reportable transactions, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Bruce Kaminer, CPA LLC  
Fair Lawn, New Jersey  
October 7, 2021

*Bruce Kaminer, C.P.A., L.L.C.*  
Certified Public Accountant

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statements of Net Assets Available For Benefits  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Asset:		
Investment at fair value (Notes 2, 5, and 6):		
Interest bearing cash	\$ 26,787	\$ 19,281
US government agency	100,590	227,646
Long -term US government securities	128,163	331,805
Common stocks	663,429	741,661
Mutual funds	569,336	539,362
Real estate - REIT	<u>25,910</u>	<u>29,301</u>
Total Investments	<u>1,514,215</u>	<u>1,889,056</u>
Receivables:		
Employers' contributions, net of allowance for doubtful accounts of \$0 and \$17,239 as of December 31, 2020 and 2019, respectively.	7,486	4,486
Accrued interest and dividends	<u>1,474</u>	<u>3,753</u>
Total Receivables	<u>8,960</u>	<u>8,239</u>
Cash	55,427	66,135
Prepaid expenses and other assets	<u>11,280</u>	<u>13,251</u>
	<u>66,707</u>	<u>79,386</u>
Total assets	<u>\$ 1,589,882</u>	<u>\$ 1,976,681</u>
Liabilities:		
Accrued expenses	<u>28,088</u>	<u>32,169</u>
Total liabilities	<u>28,088</u>	<u>32,169</u>
Net assets available for benefits	<u>\$ 1,561,794</u>	<u>\$ 1,944,512</u>

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Investment income:		
Net appreciation in fair value of investments	\$ 157,751	\$ 212,153
Realized gain on investments	82,030	71,820
Interest	9,565	18,164
Dividends	<u>18,770</u>	<u>29,706</u>
Net Investment Income	268,116	331,843
Contributions:		
Employers' contributions	<u>21,465</u>	<u>23,777</u>
Total additions, net	<u>289,581</u>	<u>355,620</u>
Benefits paid directly to participants:		
Pension payments	<u>535,586</u>	<u>545,094</u>
	<u>535,586</u>	<u>545,094</u>
Administrative expenses:		
Administrative expense	51,600	51,600
Actuarial fees	19,000	19,000
Investment expense and custody fees	18,320	10,847
Insurance	11,114	10,697
Office expenses	868	415
Accounting fees	12,800	12,800
Professional fee	4,000	4,000
Insurance PBGC	15,270	15,051
Miscellaneous	<u>3,741</u>	<u>1,461</u>
Total administrative expenses	<u>136,713</u>	<u>125,871</u>
Total deductions	<u>672,299</u>	<u>670,965</u>
Net decrease	(382,718)	(315,345)
Net assets available for benefits – beginning of year	<u>1,944,512</u>	<u>2,259,857</u>
Net assets available for benefits – end of year	<u>\$ 1,561,794</u>	<u>\$ 1,944,512</u>

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statement of Accumulated Plan Benefits  
December 31, 2019**

Actuarial present value of accumulated plan benefits

Vested benefits:	
Participants currently receiving payments	\$ 4,029,852
Other participants	<u>1,418,942</u>
	5,448,794
 Non-vested benefit:	 <u>0</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 5,448,794</u>

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**Statement of Changes in Accumulated Plan Benefits**  
**For the Year Ended December 31, 2019**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 5,610,113</u>
Increase during the year attributable to:	
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated	10,145
Increase for interest due to the decrease in the discount period	373,630
Benefits paid	(545,094)
Other	0
	<u>(161,319)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 5,448,794</u>

The accompanying notes are an integral part of the financial statements

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Notes to Financial Statements  
December 31, 2020 and 2019**

NOTE 1: DESCRIPTION OF PLAN:

The following brief description of the United Textile Workers of America New Jersey Union Employer Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

A. General - The Plan is a multi-employer paid defined benefit pension plan covering substantially all members of the United Textile Workers of America New Jersey Union Employer Pension Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Plan Benefits:

1. Regular – A life annuity. A year of vesting services is counted for each year during which a participant works 870 hours of Service. Benefit is payable at Normal Retirement Date.

2. Benefit Service – The sum of the Plan years in which the employee has been credited with at least 1,800 hours of service. If any participant completes less than 1,800 hours of service during a year, they shall receive credit for a partial year of service determined in accordance with the following schedule:

<u>Hours of Service</u>	<u>Benefit Credit</u>
1,800 or more	1 Year
1,275 but not more than 1,799	¾ Year
800 but not more than 1,274	½ Year
250 but not more than 799	¼ Year
Less than 250	No Credit

3. Normal Retirement – the later of age 65 and 5 years after covered employment commenced.

4. Early Retirement – After attaining age 55 and completing 10 years of credited service, with accrued benefit reduced 5/9 of 1% for each month early between ages 60 and 65 and 5/18 of 1% for each month early prior to age 60.

5. Pre-Retirement Death Benefit – Upon death after 10 years of service at age 55, the spouse will get a life annuity. The payments are the amount the spouse would have received had the employee retired on the date of death electing a 50% joint and survivor annuity.

6. Disability Benefit – Eliminated effective January 1, 2011.

7. Normal Retirement Benefit – A monthly benefit equal to the benefit level below multiplied by all years of benefit service.

<u>Multiplier</u>	
General Plastics	19.34
Unifoil	25.00
Annin & Co	10.80
Spiral Binding	10.97
Independence	17.15

The accompanying notes are an integral part of the financial statements



**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Notes to Financial Statements  
December 31, 2020 and 2019**

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

8. Death Benefit – If an employee dies before eligibility for vesting, early or normal retirement, no benefit is payable. If an employee dies after eligibility for early or normal retirement, his surviving spouse receives for life one-half the amount the employee would have received if he had retired on his date of death and received payment in the joint and ½ survivor form. The same benefit is payable to the surviving spouse of vested employee who is not eligible for early retirement, but the benefit does not begin until the date the employee would have attained age 55. If a pensioner dies, death benefits are paid in accordance with the form of payment elected at the time of retirement.
9. Termination Benefit – A participant who has worked after December 31, 1998 with at least five years of vesting service has a non-forfeitable right to 100% of his or her accrued benefit. A participant who has worked prior to December 31, 1998 with at least ten years of vesting service has a non-forfeitable right to 100% of his or her accrued benefit
10. Amendment – The Plan may be amended by the Trustees at any time.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.
- B. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- C. Allowance for Doubtful Accounts – The Fund uses the allowance method to account for uncollectible contribution receivable. At December 31, 2020 and 2019, the Fund had allowances of \$0 and \$17,239
- D. Valuation of Investments and Income Recognition – if available, quoted market prices are used to value investments.
- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that members have rendered. The actuarial present value of accumulated plan benefits is determined by an actuary from the IE Shaffer Plan Administrators and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The Fund is using the beginning of the year balances for financial statement presentation for statement of accumulated plan benefits and changes in accumulated plan benefits for December 31, 2020 and 2019.

The significant actuarial assumptions used in the valuations as of December 31, 2019 were (1) life expectancy of participants (the 1983 group annuity mortality table, except for disabled lives where a higher mortality rate is used) and (2) retirement age assumption (the assumed retirement age was 65).

The accompanying notes are an integral part of the financial statements

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- F. Investment Return – The 2020 valuation included assumed average rates of return of 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
- G. Purchases and Sales of Securities – 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.
- H. Reclassification – Certain items in the 2019 financial statements have been reclassified to conform to the 2020 presentation.

NOTE 3: FUNDING POLICY

The multi-employers' funding policy is to contribute a flat rate per hour worked for each employee to the trust, which represents the full cost of providing retirement and death benefits for its participants as determined by an enrolled actuary. Each company's contribution rate differs as determined by the actuary. The company's contribution levels ranged from 46 cents to 58 cents an hour. In 2020 and 2019, the company's contributions were subject to a 10% surcharge because the Plan was in critical status.

NOTE 4: PLAN TERMINATION

- A. First, in the case of benefits payable as an annuity -
  - 1. In the case of the benefit of a Participant or Beneficiary which was in pay status as of the beginning of the three year period ending on the termination or partial termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least, provided, however, the lowest benefit in pay status during a three year period shall be considered the benefit in pay status for such period.
  - 2. In the case of a participant's or Beneficiary's benefit which would have been in pay status as of the beginning of such three year period if the Participant had retired prior to the beginning of the three year period and if his benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan, (as in effect during the five year period ending on such date) under which such benefit would be the least.
- B. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC), a government agency, up to the applicable limitations.
- C. All other vested benefits (that is vested benefits not insured by the PBGC).
- D. All non-vested benefits.

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**NOTE 5: FAIR VALUE MEASUREMENTS**

The Plan adopted the provisions of FASB ASC 820-10-50, "Fair Value Measurements" effective January 1, 2008. Under FASB ASC 820-10-50, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Plan uses various valuation approaches. FASB ASC 820-10-50 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan assumption about the inputs market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 Inputs to 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value used at December 31, 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 26,787	\$ 0	\$ 0	\$ 26,787
US Government agency	128,163	0	0	128,163
Long-term US government securities	100,590	0	0	100,590
Common Stock	663,429	0	0	663,429
Mutual Funds	569,336	0	0	569,336
Real Estate - REIT	25,910	0	0	25,910
Total Assets at Fair Value	<u>\$ 1,514,215</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,514,215</u>

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NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 19,281	\$ 0	\$ 0	\$ 19,281
US Government agency	227,646	0	0	227,646
Long-term US government securities	331,805	0	0	331,805
Common Stock	741,661	0	0	741,661
Mutual Funds	539,362	0	0	539,362
Real Estate - REIT	29,301	0	0	29,301
Total Assets at Fair Value	<u>\$ 1,889,056</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,889,056</u>

NOTE 7: INVESTMENTS AT COST

For financial statement purposes, securities are at fair value. Marketable securities at cost at December 31 are as follows:

	<u>2020</u>	<u>2019</u>
Interest Bearing Cash	\$ 26,787	\$ 19,281
US Government agency	125,725	218,875
Long-term US government securities	93,549	307,846
Common Stocks	551,099	609,029
Mutual Funds	536,424	515,148
Real Estate - REIT	<u>22,880</u>	<u>19,045</u>
	<u>\$ 1,356,464</u>	<u>\$ 1,689,224</u>

NOTE 8: PLAN AMENDMENT

For the years ended December 31, 2020 and 2019, there were no amendments to the plan.

On January 20, 2016, the Trustees adopted a resolution to amend the Plan in accordance with Article I (28). Article I (28) is amended to read:

“Distributee” means an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving Spouse and the Employee’s or former Employee’s Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Distributees with regards to the interest of the Spouse or former Spouse. In addition, a non-spouse Beneficiary is a Distributee.

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NOTE 9: FEDERAL INCOME TAX

The Internal Revenue Service has determined and informed the Company by a letter dated December 5, 2001 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

The plan obtained its latest determination letter on March 15, 2018, 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.

NOTE 10: CONCENTRATION OF RISK

For year ending December 31, 2020, the Plan had one employer that comprised 100% of the funds' contributions and one employer that comprises 100% of the funds' contributions receivable at December 31, 2020. For year ending December 31, 2019, the Plan had one employer that comprised 100% of the funds' contributions and one employer that comprises 100% of the funds' contributions receivable at December 31, 2019. This excluded the one withdrawal liability contributions in 2020 and 2019 of \$7,723 and \$7,723, respectively.

NOTE 11: EMPLOYER STATUS

On June 1, 2018, an employer in the pension fund gave notice of their withdrawal from the pension plan. The Plan Trustees and the employer negotiated an employer's withdrawal liability settlement of \$154,460. The employer will make quarterly payments of \$1,930 for a term of twenty years.

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NOTE 12: PLAN STATUS

On March 31, 2021, the Plan's actuary certified to the United States Department of the Treasury and also the Board of Trustees that the Plan is in critical status for the plan year beginning January 1, 2021. The Plan is in critical and declining status as described in Internal Revenue Code Sec 432(b)(2) since the Plan is described in Internal Revenue Code Sec 432(b)(2)(B). The Plan is also in critical and declining status as described in Internal Revenue Code Sec 432(b) (6). The Plan is not making the scheduled progress in meeting the requirements of Rehabilitation Plan since employer contribution rates have not been increased to those in the Rehabilitation Plan. Federal law requires that a notice is given to the employers. The Plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that 1) the Plan is projected to have an accumulated funding deficiency for the plan year beginning January 1, 2019 and 2) the Plan is projected to become insolvent in 2023. The Plan's actuary determined that the funded percentage of the Plan is less than 65 percent and over the next four plan years, the Plan is projected to have an accumulated funding deficiency for the year beginning January 1, 2015. The Plan being in critical status for the second years would require a five percent (5%) surcharge in the initial critical year and ten percent (10%) surcharge for all succeeding years on the employer's contributions.

On March 31, 2016, the Plan's actuary certified to the United States Department of the Treasury and also the Board of Trustees that the Plan is in critical status for the plan year beginning January 1, 2016. Federal law requires that a notice is given to the employers. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. The Plan's actuary determined that the funded percentage of the Plan is less than 65 percent and over the next four plan years, the Plan is projected to have an accumulated funding deficiency for the year beginning January 1, 2015.

The Trustees adopted a rehabilitation plan on November 16, 2011 and will update the plan later during 2018. The rehabilitation plan adopted on November 5, 2010 eliminated all adjustable benefits.

The Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If benefits are reduced by the Plan Trustees then a separate notice is required. Any reduction of the adjustable benefits will not reduce the level of a participant's basic benefits payable at normal retirement. In addition, the reduction may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2010.

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

1. Disability benefits if not yet in pay status
2. Benefit payments options other than a qualified joint and survivor annuity

The law requires that all contributing employers pay the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount of an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exception, a five (5) percent surcharges are applicable in the initial critical year and a ten (10) percent surcharges is applicable for each succeeding plan year thereafter in which the Plan is in critical status. The Plan contributing employers paid a ten (10) percent surcharge for years ending December 31, 2020 and 2019, respectively.

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NOTE 13: LEGAL SETTLEMENT

On March 10, 2016, the Administrator of the Plan entered into a settlement agreement with Independence Plating Corporation for employer's contributions that were in arrears for the periods December 31, 2014 thru December 31, 2016. The settlement agreement calls for Independence Plating Corporation to pay the Plan \$59,979.37 for the period of ending December 31, 2014 and any amounts owed for the years 2015 and 2016. Commencing on April 1, 2016, Independence Plating Corporation is required to make fixed, monthly payments in the amount of \$1,000.00 due on the first month day of each month until the entire obligation is paid in full. On May 26, 2021, Independence Plating paid in full the settlement agreement.

NOTE 14: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2021, which is the date the financial statements were available for issuance. All subsequent events requiring recognition as October 7, 2021 have been disclosed accordingly.

The United States, as well as many countries around the world, are presently in the midst of a global health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a global, national, regional and local level are unknown, but it has the potential to result in a significant economic impact. While the Company has not seen a significant impact on operations through the date of these financial statements, the future impact of this situation on the Company and its future results and financial position is not presently determinable.

**SUPPLEMENTAL INFORMATION**



**UNITED TEXTILE WORKERS OF AMERICA  
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SCHEDULE H; LINE 4(i) – SCHEDULE OF ASSETS HELD AT END OF YEAR  
EMPLOYER IDENTIFICATION NUMBER – 22-6196988  
PLAN NUMBER - 001  
DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	00507V109 - Common Stock	105 Shares - Activision Blizzard Inc.	\$ 6,239	\$ 9,749
	H01301128 - Common Stock	280 Shares - Alcon Inc.	16,504	18,474
	01600W102 - Common Stock	35 Shares - Alibaba Group Holding Ltd	7,403	8,146
	02079K305 - Common Stock	10 Shares - Alphabet Inc. CL A	12,502	17,526
	023135106 - Common Stock	5 Shares - Amazon.Com Inc.	9,391	16,285
	025816109 - Common Stock	75 Shares - American Express	7,229	9,068
	ACIOPX3F9 - Common Stock	45 Shares - Anheuser Busch Inbev SA NV	3,676	3,148
	084670702 - Common Stock	70 Shares - Berkshire Hathaway Inc.	15,855	16,231
	09061G101 - Common Stock	105 Shares - Biomarin Pharmaceutical Inc.	8,414	9,207
	055622104 - Common Stock	120 Shares - BP PLC Sponsored ADR	2,457	2,462
	127097103 - Common Stock	905 Shares - Cabot Oil and Gas Corp.	14,683	14,733
	13321L108 - Common Stock	615 Shares - Cameco Corp.	6,415	8,241
	12503M108 - Common Stock	35 Shares - CBOE Global Markets Inc.com	4,200	3,259
	12514G108 - Common Stock	55 Shares - CDW Corporation of Delaware	6,186	7,248
	16119P108 - Common Stock	20 Shares - Charter Communications Inc. Class A	9,749	13,231
	12572Q105 - Common Stock	20 Shares - CME Group Inc.	4,014	3,641
	191216100 - Common Stock	260 Shares - Coca-Cola Co	14,391	14,258
	20449X401 - Common Stock	330 Shares - Compass Group PLC Spon ADR	4,693	6,148
	20605P101 - Common Stock	170 Shares - Concho Resources Inc.	9,879	9,920
	20825C104 - Common Stock	130 Shares - Conoco Phillips	4,258	5,199
	217204106 - Common Stock	70 Shares - Copart Inc.	5,007	8,908
	023740905 - Common Stock	120 Shares - Diageo PLC	5,087	4,721
	256746108 - Common Stock	65 Shares - Dollar Tree Inc.	5,825	7,023
	285512109 - Common Stock	45 Shares - Electronic Arts	4,838	6,462
	26875P101 - Common Stock	140 Shares - EOG Resources Inc.	5,385	6,982

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PLAN NUMBER - 001  
DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	26884L109 - Common Stock	500 Shares - EQT Corp.	8,019	6,355
	30212P303 - Common Stock	155 Shares - Expedia Group Inc. Con New	12,019	20,522
	30231G102 - Common Stock	180 Shares - Exxon Mobil Corp.	7,082	7,420
	30303M102 - Common Stock	65 Shares - Facebook Inc.	14,556	17,755
	302491303 - Common Stock	60 Shares - FMC Corp.	4,900	6,895
	388689101 - Common Stock	980 Shares - Graphic Packaging Holding Company	14,942	16,601
	423012301 - Common Stock	130 Shares - Heineken NV SPN ADR	6,067	7,259
	43300A203 - Common Stock	30 Shares - Hilton Inc.	2,348	3,338
	451680D104 - Common Stock	15 Shares - Idexx Laboratories Inc.	6,540	7,498
	45337C102 - Common Stock	40 Shares - Incyte Corp.	3,493	3,479
	45778Q107 - Common Stock	100 Shares - Insperity Inc.	6,261	8,142
	45866F104 - Common Stock	125 Shares - Intercontinental Exchange Inc.	11,916	14,411
	478160104 - Common Stock	125 Shares - Johnson & Johnson	18,233	19,673
	573284106 - Common Stock	15 Shares - Martin Marietta Materials Inc.	3,111	4,260
	57636Q104 - Common Stock	55 Shares - Mastercard Inc. CL A	15,870	19,632
	G5960L103 - Common Stock	70 Shares - Medtronic PLC	7,942	8,200
	595112103 - Common Stock	180 Shares - Micron Technology Inc.	9,680	13,532
	594918104 - Common Stock	60 Shares - Microsoft Corp.	9,040	13,345
	609207105 - Common Stock	230 Shares - Mondelez International Inc.	12,668	13,448
	615369105 - Common Stock	15 Shares - Moodys Corp	3,561	4,354
	712387901 - Common Stock	70 Shares - Nestle SA	7,579	8,248
	B63GM77 - Common Stock	500 Shares - Nexon Co LTD	6,671	15,393
	664232006 - Common Stock	800 Shares - Nikon Corp.	6,909	5,042
	655844108 - Common Stock	25 Shares - Norfolk Southern Corp.	5,551	5,940
	66987V109 - Common Stock	240 Shares - Novartis AG Spon ADR	22,726	22,663
	70450Y103 - Common Stock	80 Shares - Paypal Holdings Inc.	8,469	18,736

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PLAN NUMBER - 001  
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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	713448108 - Common Stock	50 Shares - Pepsico Inc.	6,834	7,415
	723787107 - Common Stock	100 Shares - Pioneer Natural Resources Co	8,648	11,389
	780259107 - Common Stock	55 Shares - Royal Dutch Shell PLC ADR	2,897	1,848
	783513203 - Common Stock	50 Shares - Ryanair Holdings PLC	3,431	5,499
	78409V104 - Common Stock	10 Shares - S&P Global Inc.	2,731	3,287
	806857108 - Common Stock	165 Shares - Schlumberger Ltd	6,633	3,602
	81141R100 - Common Stock	30 Shares - Sea Ltd ADR	5,885	5,972
	81762P102 - Common Stock	10 Shares - Servicenow Inc.	2,796	5,504
	635699307 - Common Stock	65 Shares - Sony Corp.	6,126	6,572
	BMMV2K903 - Common Stock	150 Shares - Tencent Holdings LTD	7,230	10,909
	883556102 - Common Stock	15 Shares - Thermo Fisher Scientific Inc.	3,814	6,987
	89151E109 - Common Stock	55 Shares - Total SE Sponsored ADS	1,863	2,305
	904767704 - Common Stock	370 Shares - Unilever Plc Adr Amer ShS Spon	20,494	22,333
	92532F100 - Common Stock	35 Shares - Vertex Pharmaceuticals Inc.	7,354	8,272
	92826C839 - Common Stock	90 Shares - Visa Inc. CL A	16,585	19,686
	929160109 - Common Stock	55 Shares - Vulcan Materials Co	6,495	8,157
	084423102 - Common Stock	120 Shares - WR Berkley Corp	7,593	7,970
	98978V103 - Common Stock	20 Shares - Zoetis Inc.	3,256	3,310
	857949BL0 - Interest Bearing Bank Deposit	26,787 Shares - SS Int Bearing FD	26,787	26,787
	9128282Z32 - US Government Securities	24,000 Par Value - TSY INFL IX N/B 0.125% 04/15/2025	24,705	25,934
	912810RX8 - US Government Securities	32,000 Par Value - US Treasury Bond 3.00% 05/15/2047	36,041	41,906
	912810QK7 - US Government Securities	11,000 Par Value - US Treasury Bond 3.875% 08/15/2040	15,630	15,765
	912828VS6 - US Government Securities	16,000 Par Value - US Treasury Bond 2.50% 08/15/2023	17,173	16,984
	56382R464 - Mutual Funds	26,486 Shares - Manning & Napier FD Inc. New CR Ser CL W	265,193	280,752
	56382R456 - Mutual Funds	3,091 Shares - Manning & Napier FD Inc. New Displnd VLU	24,182	24,268
	56382R357 - Mutual Funds	1,937 Shares - Manning & Napier FD Inc. New High Yield	18,224	19,704
	56382R399 - Mutual Funds	1,659 Shares - Manning & Napier FD Inc. New Ovrseres Seris	42,778	53,779

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DECEMBER 31, 2020**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	56382R423 - Mutual Funds	2,263 Shares - Manning & Napier FD Inc. New Real Estate	35,903	33,701
	56382R332 - Mutual Funds	14,416 Shares - Manning & Napier FD Inc. New Unconstrained	150,145	157,134
	03027X100 – RL ESTA, Other than RL Prop	30 Shares - American Tower Corp.	6,895	6,734
	29444U700 - RL ESTA, Other than RL Prop	15 Shares - Equinix Inc.	8,756	10,713
	78410G104 - RL ESTA, Other than RL Prop	30 Shares - SBA Communications Corporation	7,230	8,464
	3135G0Q22 - US Government Securities	38,000 Par Value - Federal Natl Mtg Assn 1.875% 09/24/2026	41,092	41,088
	31292SBM1- US Government Securities	132,356 Par Value - FHLMC Gold Pool 3.50% 07/01/2043	43,352	44,699
	3132XTHR2 - US Government Securities	56,250 Par Value - FHLMC Gold Pool 4.00% 10/01/2047	18,579	19,053
	31418MG63 - US Government Securities	167,770 Par Value - FNMA Pass Through Pool #ADO220 6.00% 10/01/2038	4,698	4,883
	3138LQ3J1 - US Government Securities	70,889 Par Value - FNMA Pool #AT8912 3.00% 07/01/2043	18,003	18,439
			<u>\$ 1,356,464</u>	<u>\$ 1,514,215</u>

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(a) Identity of issue, borrower, lessor or Similar party	(b) Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisition	(d) Proceeds of Disposition
	Japanese Yen Currency	\$ 6,909	\$ 6,909
	Pound Sterling Currency	2,367	2,367
	Euro Currency	5,678	5,678
	State Street Instl US Govt Money Market FD	101,461	101,461
	The Walt Disney Co.	5,778	7,130
	Nike Inc. CL B	6,674	8,785
	Sysco Corp.	6,282	7,352
Chevron Corp	Chevron Corp New Com	6,217	6,865
	East West Bancorp Inc.	7,104	8,494
	Salesforce.com Inc.	10,319	17,213
US TREASURY	US Treasury Note 2.375% 08/15/2024	71,586	72,781
ACCOR SA	ACCOR SA SPON ADR	3,046	3,691
INTERCONTINENTAL HOTELS	INTERNATIONAL HOTELS GROUP SPONS ADR	3,044	3,969
	US Dollar Currency	45,830	45,830
	ADIDAS AG	5,678	7,772
	US Dollar Currency	10,343	10,343
	US Dollar Currency	7,835	7,635
	US Dollar Currency	13,127	13,127
	US Dollar Currency	7,440	7,440
	US Dollar Currency	<u>25,115</u>	<u>25,115</u>
<b>TOTAL ASSETS</b>		<b><u>\$ 351,833</u></b>	<b><u>\$ 370,157</u></b>

See Independent Auditor's Report on Supplementary Information

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
SCHEDULE H; LINE 4(j) – I SCHEDULE OF REPORTABLE TRANSACTIONS  
EMPLOYER IDENTIFICATION NUMBER – 22-6196988  
PLAN NUMBER - 001  
DECEMBER 31, 2020**

Identity or Party Involved	Description of (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Amhurst Peirpont	US Treasury Note 2.375% 08/15/2024	54,222	0	N/A	0	0	54,222	0
Amhurst Peirpont	US Treasury Note 2.375% 08/15/2024	0	20,855	N/A	0	20,855	0	0
Amhurst Peirpont	US Treasury Note 2.50% 08/23/2023	120,208	0	N/A	0	0	102,208	0
Amhurst Peirpont	US Treasury Note 2.50% 08/23/2023	0	38,368	N/A	0	38,368	0	0
Manning & Napier	SS Interest Bearing FD	1,121,718	0	N/A	0	0	1,121,718	0
Manning & Napier	SS Interest Bearing FD	0	1,275,336	N/A	0	1,275,366	0	0
Manning & Napier	Manning & Napier FD Inc. New Unconstrained	6,541	0	N/A	0	0	6,541	0
Manning & Napier	Manning & Napier FD Inc. New Unconstrained	0	264,879	N/A	0	264,879	0	0
Manning & Napier	Manning & Napier FD Inc. New CR Ser CL W	265,190	0	N/A	0	0	265,190	0
State Street	US Govt Treasury Money Market FD	202,922	0	N/A	0	0	202,922	0
State Street	US Govt Treasury Money Market FD	0	202,914	N/A	0	202,914	0	0
State Street	Manning & Napier FD Inc. New High Yield	17,137	0	N/A	0	0	17,136	0
State Street	Manning & Napier FD Inc. New CR SER CL W	258,110	0	N/A	0	0	258,110	0

See Independent Auditor's Report on Supplementary Information

**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(j) – I SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

Identity or Party Involved	Description of (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
State Street	Manning & Napier FD Inc. New Real Estate	7,135	0	N/A	0	0	7,135	0
US Treasury	US Treasury Note 2.375% 08/15/2024	17,364	17,364	N/A	0	17,364	17,364	0
US Treasury	US Treasury Note 2.42% 08/15/2024	54,222	54,222	N/A	0	54,222	54,222	0
US Treasury	US Treasury Note 2.50% 08/15/2023	120,208	0	N/A	0	120,208	0	0
US Treasury	US Treasury Note 2.50% 08/15/2023	0	103,035	N/A	0	0	103,035	0

See Independent Auditor's Report on Supplementary Information

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
SCHEDULE H; LINE 4(j) – I SCHEDULE OF REPORTABLE TRANSACTIONS  
EMPLOYER IDENTIFICATION NUMBER – 22-6196988  
PLAN NUMBER - 001  
DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity or Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Manning & Napier	4/13/2020 SS Interest Bearing FD Sweep Purchase					100,790		
Manning & Napier	4/15/2020 Manning & Napier FD Inc. New Unconstrained Sale Settlement					156,289		
Manning & Napier	4/15/2020 Manning & Napier FD Inc. New CR SER CL W Purchase					258,110	258,110	
State Street	4/15/2020 Inst US Govt Money Market FD Sweep Purchase					101,461		
State Street	4/17/2020 Inst US Govt Money Market FD Sweep Sale					101,453		
Manning & Napier	4/17/2020 SS Interest Bearing FD Sweep Sale					142,595		
Manning & Napier	4/22/2020 US Treasury Note 2.50% 08/15/2023 Purchase					120,207	120,207	

See Independent Auditor's Report on Supplementary Information



**UNITED TEXTILE WORKERS OF AMERICA**  
**NEW JERSEY UNION EMPLOYER PENSION PLAN**  
**SCHEDULE H; LINE 4(j) – I SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EMPLOYER IDENTIFICATION NUMBER – 22-6196988**  
**PLAN NUMBER - 001**  
**DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity or Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Assets	Current value of an Asset on Transaction Date	Net Gain or (Loss)
Manning & Napier	4/23/2020 SS Interest Bearing FD Sweep Sale					<u>110,759</u>	_____	
						<u>1,091,664</u>	<u>378,317</u>	

See Independent Auditor's Report on Supplementary Information

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Table of Contents**

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Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2021	4
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*Bruce Kaminer, C.P.A., L.L.C.*  
Certified Public Accountant

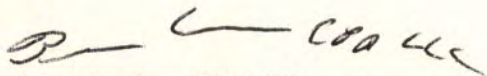
**INDEPENDENT AUDITOR'S COMPILATION REPORT**

To the Trustees of the  
United Textile Workers of America New Jersey Union Employer Pension Plan  
West Trenton, New Jersey

**Report on the Compilation of the Financial Statements**

Plan management is responsible for the accompanying financial statements of United Textile Workers of America New Jersey Union Employer Pension Plan (a multi-employee benefit plan), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of and for the year ended December 31, 2021.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Bruce Kaminer, CPA LLC  
Fairfield, New Jersey  
March 15, 2022

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statements of Net Assets Available for Benefits  
December 31, 2021**

Asset:	
Investment at fair value (Notes 2, 5, and 6):	
Interest bearing cash	\$ 64,665
US government agency	3,732
Long -term US government securities	199,821
Common stocks	335,889
Mutual funds	360,150
Real estate - REIT	<u>16,622</u>
Total Investments	<u>980,879</u>
Receivables:	
Employers' contributions, net of allowance for doubtful accounts of \$0	2,466
Accrued interest and dividends	<u>1,057</u>
Total Receivables	<u>3,523</u>
Cash	65,103
Prepaid expenses and other assets	<u>10,444</u>
	<u>75,547</u>
Total assets	<u>\$ 1,059,949</u>
Liabilities:	
Accrued expenses	<u>24,997</u>
Total liabilities	<u>24,997</u>
Net assets available for benefits	<u>\$ 1,034,952</u>

See Independent Auditor's Compilation Report

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statements of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2021**

Investment income:	
Net appreciation in fair value of investments	\$ 32,904
Realized gain on investments	62,033
Interest	5,948
Dividends	<u>26,817</u>
Net Investment Income	127,702
Contributions:	
Employers' contributions	<u>9,406</u>
Total additions, net	<u>137,108</u>
Benefits paid directly to participants:	
Pension payments	<u>521,519</u>
	<u>521,519</u>
Administrative expenses:	
Administrative expense	61,133
Actuarial fees	19,000
Investment expense and custody fees	13,109
Insurance	12,095
Office expenses	896
Accounting fees	13,000
Professional fee	4,000
Insurance PBGC	13,919
Miscellaneous	<u>5,279</u>
Total administrative expenses	<u>142,431</u>
Total deductions	<u>663,950</u>
Net decrease	(526,842)
Net assets available for benefits – beginning of year	<u>1,561,794</u>
Net assets available for benefits – end of year	<u>\$ 1,034,952</u>

See Independent Auditor's Compilation Report

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statement of Accumulated Plan Benefits  
December 31, 2020**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving payments  
Other participants

\$ 3,868,490  
1,205,371  
5,073,861

Non-vested benefit:

0

Total actuarial present value of accumulated plan benefits

\$ 5,073,861

See Independent Auditor's Compilation Report

**UNITED TEXTILE WORKERS OF AMERICA  
NEW JERSEY UNION EMPLOYER PENSION PLAN  
Statement of Changes in Accumulated Plan Benefits  
For the Year Ended December 31, 2020**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 5,448,794</u>
Increase during the year attributable to:	
Plan amendment	0
Change in actuarial assumptions	0
Benefits accumulated	(202,017)
Increase for interest due to the decrease in the discount period	362,670
Benefits paid	(535,586)
Other	<u>0</u>
	<u>(374,933)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 5,073,861</u>

See Independent Auditor's Compilation Report

**MINUTES OF THE TRUSTEES' MEETING**  
**OF THE**  
**UTWA NJ UNION EMPLOYER PENSION FUND**

A conference call meeting of the Board of Trustees of the UTWA NJ Union Employer Pension Fund was held on January 20, 2016 and called to order at 12:30 p.m.

**Those Attending Were:**

**For The Union:**

Mary Ann Malinski

**For The Employers:**

Hattie Blanton

**Also Present:**

Dave DeRyder  
Scott Shaffer

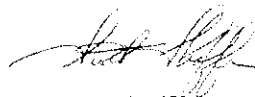
**Amendment #4:**

Dave DeRyder of DeRyder Plans reviewed with the Trustees remedial Amendment #4 which adds a non-spouse Beneficiary to the definition of a Distributee. Following a brief discussion, the Trustees adopted the amendment as presented.

**Adjournment:**

There being no further business to come before this Board, the meeting was adjourned at 12:45 p.m.

Respectfully submitted,



Scott Shaffer  
I. E. Shaffer & Co.



AMENDMENT NO. 4

U.T.W.A. - N.J. UNION - EMPLOYER PENSION PLAN

By a resolution adopted on JANUARY 20, 2016, the following Article was amended by the Trustees in accordance with Article X(1) of the Plan.

**Article I(28)** is amended to read:

"Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. In addition, a non-spouse Beneficiary is a Distributee.

IN WITNESS WHEREOF, the Trustees of the Plan have adopted and approved the foregoing amendment.

UNION TRUSTEES

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EMPLOYER TRUSTEES

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This amendment is effective January 1, 2010.

**AMENDMENT NO. 5**

**U.T.W.A. – N.J. UNION - EMPLOYER PENSION PLAN**

By a resolution adopted on March 10, 2022, the following Article was amended by the Trustees in accordance with Article X(1) of the Plan.

**Article IX(6)** is added to read:

Special Financial Assistance from PBGC: Beginning with the special financial assistance measurement date selected by the Plan in the Plan's application for special financial assistance and effective through the end of the Plan Year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR Part 4262. This amendment is contingent upon approval by PBGC of the Fund's application for special financial assistance.

IN WITNESS WHEREOF, the Trustees of the Plan have adopted and approved the foregoing amendment.

**UNION TRUSTEE**

  
\_\_\_\_\_  
Mary Ann Malinski

**EMPLOYER TRUSTEE**

\_\_\_\_\_  
Hattie Johnson

This amendment is effective December 31, 2021.

AMENDMENT NO. 5

I.T.W.A. - M.I. UNION - EMPLOYER PENSION PLAN

By a resolution adopted on \_\_\_\_\_, the following Article was amended by the Trustees in accordance with Article XI(1) of the Plan:

Article IX(6) is added to read:


Special Financial Assistance from PBGC: Beginning with the special financial assistance measurement date selected by the Plan in the Plan's application for special financial assistance and effective through the end of the Plan Year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR Part 4262. This amendment is contingent upon approval by PBGC of the Fund's application for special financial assistance.

In WITNESS WHEREOF, the Trustees of the Plan have adopted and approved the foregoing amendment.

UNION TRUSTEE

EMPLOYER TRUSTEE

Mary Ann Malinski

  
Hattie Johnson

This amendment is effective December 31, 2021

I, MARYANN MALINSKI, do hereby certify that the foregoing Plan is a true copy of the Plan as amended through Amendment No. 3.

Maryann Malinski  
Signed

Trustee  
Title

12/9/14  
Date

**U.T.W.A. - N.J. UNION - EMPLOYER  
PENSION PLAN**

**Effective January 1, 2014  
(As amended through Amendment No. 3)**

**ARTICLE I**  
**DEFINITIONS**

The following capitalized terms have the meanings specified below:

- (1) "Effective Date" means May 1, 1972.
- (2) "Pension Plan" means these Rules and Regulations with any amendments thereto and designated the U.T.W.A. - N.J. Union - Employer Pension Plan.
- (3) "Plan Year" means the 12 consecutive month period beginning on any January 1.
- (4) "Union" means the United Textile Workers of America - N.J. Union.
- (5) "Agreement and Declaration of Trust" means the instrument which governs the operation of the Pension Fund.
- (6) "Trustees" means the persons designated as Trustees in accordance with the Agreement and Declaration of Trust.
- (7) "Pension Fund" means the trust fund created by the Agreement and Declaration of Trust.
- (8) "Collective Bargaining Agreement" means the agreement between the Union and an Employer which requires payments to the Pension Fund.
- (9) "Employer" means any person, partnership, corporation or association (legally incorporated or non-incorporated) which has adopted the Plan by executing a Participant Agreement.
- (10) "Participation Agreement" means a form executed by an adopting Employer that, together with this document, constitutes the Pension Plan with respect to such Employer.
- (11) "Employee" means any person who is both employed by an Employer and covered by a Collective Bargaining Agreement.
- (12) "Participant" means a Pensioner, Beneficiary or Spouse during the period of receipt of monthly payments from the Pension Fund, a former Employee who has a non-forfeitable right to receive a retirement pension and an eligible Employee.

- (13) "Pensioner" means a former Employee who is receiving pension benefits from the Pension Fund.
- (14) "Beneficiary" means a person or entity named by a Participant to receive limited payments due upon the death of the Participant.
- (15) "Spouse" means the person lawfully married to an Employee on the earlier of the date of the Employee's death or the date pension payments commence.
- (16) "Hour of Service" means an hour for which an Employee is entitled to payment from an Employer for the performance of duties, or (directly from an Employer, or indirectly from any source supported by the Employers, either on an individual basis or for a group, excluding a source which is maintained solely to comply with workmen's compensation or unemployment compensation or disability insurance laws and excluding reimbursement for medically related expenses) paid or entitled to payment at any time for any reason other than the performance of duties based on the regularly scheduled working hours and hourly rate of pay in the Collective Bargaining Agreement, and each such hour, including those for which back pay in whole or in part is awarded or agreed to by an Employer, is counted for the period to which such payment, award or agreement pertains without duplication thereof; and each such hour shall be determined according to rules set forth in regulations prescribed by the Department of Labor in accordance with Sections 202(a)(3)(C) and 203(b)(2)(B) of the Employee Retirement Income Security Act.
- (17) "Grace Hour" means each hour up to the standard number of working hours per day set forth in the Collective Bargaining Agreement:
- (a) That an Employee is unable to work because of sickness or accident for each day that he receives payments under the Workmen's Compensation Act or the New Jersey Temporary Disability Benefits Law or for each working day that he is

under a doctor's care or for each working day during his retirement on a disability pension under the Pension Plan,

- (b) For each working day that an Employee is in the active service of the Armed Forces of the United States, and
  - (c) That a person, not otherwise covered by the Collective Bargaining Agreement and the Pension Plan, is entitled to compensation from an Employer.
- (18) "Credited Service" means the period of service used for determining the amount of benefit under the Pension Plan in accordance with the provisions of Article II.
- (19) "Grace Period" means Credited Service or Service as if Grace Hours were included in the same manner as Hours of Service in determining any such credit according to the procedures therefor in the Pension Plan and shall be used to avoid a Break in Service or for eligibility for a benefit but not to determine the amount of any benefit.
- (20) "Service" means the period of service used for determining eligibility for a benefit under the Pension Plan in accordance with the provisions of Article II.
- (21) "Break in Service" means any Plan Year during which an Employee has not completed at least 250 Hours of Service. However, a Break in Service shall be deemed not to occur during a Plan Year in which an absence from work begins (or the following year, if such absence began in a year in which the Employee has already had at least 250 Hours of Service) due to either pregnancy, birth, child adoption placement or child care immediately following any such event personally involving the Employee or his Spouse.
- (22) "Full Annuity Form" means a manner of making pension payments whereby payments are made during the lifetime of the Pensioner and cease upon his death.
- (23) "Accrued Benefit" means the amount of Normal Retirement pension based on the formula in Article V(2) in effect during the last Plan Year that an Employee earned



Credited Service or Grace Period.

- (24) "Normal Retirement" means the later of the Employee's 65th birthday and the 5th anniversary of his first Hour of Service.
- (25) "Code" means the Internal Revenue Code of 1986, as amended.
- (26) "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: 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.
- (27) "Eligible Retirement Plan" means 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) and (b) of the Code, a plan described in section 457(b) of the Code or a qualified trust described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.
- (28) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse.

(29) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

The masculine pronoun wherever used shall include the feminine pronoun and the singular shall include the plural.

**ARTICLE II**

**CREDITED SERVICE AND SERVICE**

- (1) Credited Service and Service prior to January 1, 2001 shall be credited in accordance with the terms of the Pension Plan then in effect.
- (2) For service after January 1, 2001, an Employee shall receive Credited Service in each Plan Year on the basis of Hours of Service in accordance with the following schedule:

Number of Hours of Service <u>in Plan Year</u>	Credited Service <u>For Plan Year</u>
1,800 or over	1.0
1,275 - 1,799	.75
800 - 1,274	.50
250 - 799	.25
Less than 250	0

No Credited Service shall be earned after January 31, 2009.

- (3) For service after January 1, 2001, an Employee shall receive a year of Service in each Plan Year in which he is credited with at least 870 Hours of Service. If a person dies on or after January 1, 2007 while performing qualified military service (as defined in section 414(u)(5) of the Code), the period of such person's qualified military service shall be treated as Service under the Plan.
- (4) For the purpose of determining Credited Service and Service, the record of Hours of Service shall be based on hours for which contributions are paid by Employers to the Pension Fund. Proof of Hours of Service shall be established according to rules administered by the Trustees on a non-discriminatory basis. An Employee shall receive Credited Service and Service for Hours of Service for which the Trustees receive proof thereof satisfactory to them even though the Employee's Employer failed to make the required contributions.

- (5) Notwithstanding any provision of this 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 Internal Revenue Code.

## ARTICLE III

### ELIGIBILITY FOR RETIREMENT

- (1) An Employee who has satisfied the requirements for Normal Retirement shall be 100% vested at that time, shall have a non-forfeitable right to his Accrued Benefit, and shall be eligible to retire on a Normal Retirement pension commencing on the first day of the month following his last Hour of Service.
- (2) An Employee who has not met the requirements for Normal Retirement shall be eligible to retire on an early retirement pension if he has attained age 55 and has at least 10 years of Credited Service.
- (3) An Employee who is eligible to retire shall be retired on a pension provided:
  - (a) He files with the Trustees, on or before the first day of the month of the first pension payment applied for, an application for retirement on a form provided by the Trustees;
  - (b) He submits to the Trustees proof satisfactory to the Trustees of his date of birth and, if married, his Spouse's date of birth and their marriage; and
  - (c) He ceases all work within the area for which credits under a Collective Bargaining Agreement are earned.
- (4) A Pensioner shall receive pension payments monthly beginning on the first day of the month coinciding with or next following the date that he fully meets the requirements set forth in Article III. Such monthly payments shall commence not later than the 60th day after the Plan Year in which occurs the latest of the Employee's 65th birthday, his last Hour of Service and the 10th anniversary of the Plan Year in which he became a Participant and shall continue thereafter until the last monthly payment prior to his death except as otherwise provided in the Pension Plan.

**ARTICLE IV**  
**ELIGIBILITY FOR DISABILITY BENEFIT**

Eliminated effective January 1, 2011.

**ARTICLE V**  
**PAYMENT OF PENSION**

- (1) If an Employee has a Spouse on the date pension payments are to commence, and if such Employee has not elected otherwise in writing filed with the Trustees during the period of at least 90 days (a) following the furnishing (by the Trustees on or about nine months prior to the first date that a Participant becomes eligible to retire other than because of disability) to the Participant, a written explanation of (i) the reduced joint and survivor payment basis described herein, (ii) the circumstances in which such payment basis would be provided (unless the Participant has elected otherwise), (iii) the availability of the alternative election, (iv) the relative financial effect of both choices and (v) the consent rights of the Spouse and the Participant's rights to make and revoke an election to waive such reduced payment basis (and the effect of either making or revoking such election), and (b) ending on the date such payments commence, the amount of pension payments on the Full Annuity Form shall be reduced automatically to a percentage thereof payable to the Employee for life and upon his death payable at the rate of one-half of such reduced amount to his Spouse for life after the Employee's death. Such percentage for early or Normal Retirement shall be 90%, and for disability retirement shall be 80%, if the Spouse's date of birth is five or fewer years different from the Employee's date of birth reduced (increased, but not more than 99.9%) by 1/2% for each additional full year of age difference that the Spouse is younger (older) than the Employee. Any election by the Employee to waive such reduced joint and survivor payment basis shall not become effective unless his Spouse (i) consents in writing to such election, (ii) acknowledges the effect of such election and (iii) the Spouse's consent and acknowledgement is witnessed by a notary public, or it is established to the satisfaction of the Trustees that the consent

of the Spouse is not obtainable because there is no Spouse, the Spouse cannot be located or due to other circumstances prescribed by the Secretary of the Treasury.

- (2) (a) Except as provided in Article V(1), an Employee who retires on or after January 1, 2014 upon or after Normal Retirement shall receive a monthly pension on the Full Annuity Form equal to the Employee's number of years of Credited Service at his retirement or other termination of employment multiplied by the applicable benefit rate determined from the following table. Credited Service after January 31, 2009 shall not be included.

<u>Employer</u>	<u>Benefit Rate</u>
General Plastics	\$19.34
Unifoil	\$25.00
Annin & Co.	\$10.80
Spiral Binding	\$10.97
Independence	\$17.15

- (b) If the benefit determined in (a) above commences after eligibility for Normal Retirement, such amount shall be increased by 2/3 of 1% of itself for each month by which the starting date of the pension payments succeeds the first of the month coinciding with or next following his 65<sup>th</sup> birthday.
- (3) (a) Except as provided in Article V(1), a former Employee who retires on or after January 1, 2014 who has a non-forfeitable right shall receive upon or after Normal Retirement a monthly pension on the Full Annuity Form equal to his Accrued Benefit.
- (b) If the benefit determined in (a) above commences after eligibility for Normal Retirement, such amount shall be increased by 2/3 of 1% of itself for each month by which the starting date of the pension payments succeeds the first of the month coinciding with or next following his 65<sup>th</sup> birthday.



- (4) Except as provided in Article V(1), each Employee or former Employee who is eligible for and elects to retire on an early retirement pension shall receive a monthly pension on the Full Annuity Form as described in Article V but reduced by  $\frac{5}{9}$  of 1% of itself for each full month or fraction thereof up to 60 months by which the starting date of the pension payments precedes the Employee's 65th birthday and reduced by  $\frac{5}{18}$  of 1% of itself for each full month or fraction thereof by which the starting date of the pension payments precedes the Employee's 60th birthday.
- (5) In the event it is determined that a Participant is unable to care for his affairs because of mental or physical condition, any payments due may, unless claim shall have been made therefor by a guardian, be paid to the Spouse or such other object of natural bounty of the payee or such person or governmental authority having custody of the payee as the Trustees shall determine.
- (6) If a Pensioner other than a disability Pensioner accepts employment within the area for which credits under the Pension Plan are earned, pension payments payable prior to eligibility for Normal Retirement shall immediately cease as of the first of the month next following the date of such employment and pension payments payable after eligibility for Normal Retirement shall not be paid during any month in which an Employee has at least 40 Hours of Service. Upon retirement from such re-employment, the amount of his pension payments shall be recomputed and adjusted for any early retirement benefits not paid and to recognize additional benefits earned during reemployment, but with no change in the Accrued Benefit for service prior to his previous retirement. Any Pensioner who accepts such employment shall, within one week of commencement of such employment, give notice in writing thereof to the office of the Fund and be required to reimburse the Pension Fund for all pension benefits accepted in violation of the

Pension Plan. Upon receipt by the office of the Pension Fund of such notice of re-employment by a Pensioner after eligibility for Normal Retirement, or upon continuation of covered (Hours of Service for which credits under the Pension Plan are earned) employment after such eligibility, the office of the Pension Fund shall notify the Participant in writing of this Pension Plan provision that his pension payments are suspended for any month in which he is employed (after becoming eligible for Normal Retirement) for at least 40 Hours of Service in any area for which credits under the Pension Plan are earned, the specific reasons for such suspension, the claim provision of Article IX(3), and a statement that authorization is contained in Department of Labor Regulation 2530.203-3.

- (7) If a Participant has recovered from disability prior to becoming eligible for Normal Retirement so that his disability pension payments have stopped, he shall thereafter, notwithstanding any other provision of Article V, be able to apply for and receive all pension payments for which he is otherwise eligible. Disability pension payments that he has already received during disability shall be ignored in determining the amount of any future pensions available under Article V and Grace Hours shall be granted for the period of such disability.
- (8) Notwithstanding any other provision of the Pension Plan, once an Employee has received pension payments under the provision of Article V(4), he shall not thereafter be approved for any other type of pension benefit under the Pension Plan.
- (9) Distribution of benefits payable under this Plan shall commence no later than April 1st following the calendar year in which the Employee attains age 70½.
- (10) In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the

Treasury Regulations thereunder. This Article V(10) is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

(a) For purposes of this Article V(10), the following terms shall have the following meanings:

(i) Limitation Year.

"Limitation Year" means the calendar year.

(ii) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Article V(10).

(b) For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

- (d) To the extent permitted by law, the application of the provisions of this Article V(10) shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.
- (e) In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder. This provision does not apply to another multiemployer plan.
- (f) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (g) This Article V(10) is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Article V(10) shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (h) The 415 Compliance Appendix (adopted on 07/31/08) replaced only the applicable section 415 of the Code in Article XII of the January 1, 2011 restated Plan.

- (11) No distribution of benefits shall provide for the following:
- (a) A period certain extending beyond the life expectancy of a beneficiary designated by the Participant, and
  - (b) A period certain exceeding five years, if benefits are payable to a beneficiary not designated by the Participant, and
  - (c) Any other violation of the provisions of Section 401(a)(9) of the Code.
- (12) Article V(11) of the Plan that provides for required minimum distributions is amended to state that distributions will be made by the Required Beginning Date, which is defined generally as the April 1 of the calendar year following the later of: (i) the calendar year in which the Employee attains age 70½ , or (ii) the calendar year in which the Employee retires. A 5% owner as defined in IRC 416(i)(1)(i) must begin receiving a benefit specified in (i) above without regard to (ii). Also, for all distributions under the Plan, Article V(11) will meet the requirements of Treas. Regs. 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of IRC 401(a)(9)(G).

## ARTICLE VI

### NON-FORFEITABLE RIGHTS

- (1) An Employee, who does not have non-forfeitable rights and is not eligible for either early or Normal Retirement, shall have all of his accrued Credited Service and Service cancelled if he has at least five consecutive one year Breaks in Service.
- (2) An Employee shall have a non-forfeitable right to his Accrued Benefit when he has accumulated five years of Service. If an Employee ceases employment covered by the Plan other than because of death after he has acquired a non-forfeitable right, he shall be eligible to receive pension payments as provided in Articles III and V.
- (3) No benefit of the Pension Plan shall be divested for cause.

## **ARTICLE VII**

### **DEATH BENEFITS**

- (1) If an Employee dies before acquiring a non-forfeitable right to his Accrued Benefit no death benefits are payable.
- (2) If an Employee or former Employee with a non-forfeitable right dies without a surviving Spouse no death benefits are payable.
- (3) If there is a surviving Spouse at the time of death of an Employee or former Employee with a non-forfeitable right but while not receiving pension payments, such Spouse shall receive a monthly pension for life, to commence (if the Employee died before becoming eligible to retire on an early retirement pension or a Normal Retirement pension) on the first day of the month following the Employee's earliest possible commencement date as provided in Article I(24) and Article III(1) and (2), or to commence (if the Employee died after becoming eligible to retire on an early retirement pension or a Normal Retirement pension) on the first day of the month following the date of death of the Employee, equal to one-half the percentage, as set forth in Article V(1) of the Full Annuity Form of monthly pension that the Employee would have received if he had retired on such commencement date and elected such automatic reduced pension.
- (4) If there is a surviving Spouse in the event of death of a Pensioner, and if the Pensioner had not elected in writing filed with the Trustees to revoke the otherwise automatic conversion to a reduced pension, the Spouse shall receive pension payments for life equal to one-half of the monthly pension that the Pensioner was receiving to commence on the first day of the month following the Pensioner's date of death.
- (5) In the event of death of any other Pensioner whose pension commenced other than on the automatic conversion to a reduced joint and survivor basis, his Spouse or

Beneficiary shall receive death benefits, if any, based on the optional form of benefit selected at retirement.



## **ARTICLE VIII**

### **BENEFICIARY**

- (1) Each Participant shall designate a Beneficiary to receive any limited amount of payments due under the Pension Plan after the Participant's death. The Beneficiary shall be designated by the Participant in writing on a form provided by the Trustees. The Participant may change his designation of Beneficiary at any time by signing and filing with the Trustees a new Beneficiary designation form. The consent of a Beneficiary to the change in designation shall not be required. The latest designation of Beneficiary in the possession of the Trustees at the time of death of the Participant shall control.
- (2) In the event that no Beneficiary has been designated, or the designated Beneficiary does not survive the Participant, the lump sum death benefit or the discounted value of monthly pension payments to which a Beneficiary would have been entitled shall be paid in one lump sum to the Participant's estate. If the Beneficiary is surviving at the death of the Participant but such Beneficiary does not live to receive all payments due, the discounted value of such payments shall be paid in one lump sum to the Beneficiary's estate. The discounted value shall be determined using 5% compound annual interest.

**ARTICLE IX**  
**ADMINISTRATION**

- (1) The Trustees are the named fiduciary who shall control and manage the operation and administration of the Pension Plan, or designate an administrative manager for such purposes. The Trustees shall establish rules, make determinations and interpret and decide all matters arising in connection with such administration and, in connection therewith, they shall act in accordance with the Agreement and Declaration of Trust.
- (2) Every Participant, or his representative, if required, shall furnish to the Trustees all information in writing as may be required by them for the purpose of administering the Pension Plan. The Trustees shall be the sole judges of the standard of proof required in any case, and they may adopt such formulas, methods and procedures as they consider advisable.
- (3) Any Participant whose claim for benefits under the Pension Plan is denied will be advised by the Trustees in writing of the denial, and the specific reasons therefor. Upon receipt by the Trustees of written request within 75 days after being so advised of the denial, such Participant will be afforded an opportunity to meet with the Trustees for a full and fair review of both the claim and the decision rendered, including the right to review the Pension Plan and any other pertinent documents and to submit issues and comments in writing. The result of such review by the Trustees shall be communicated in writing to the Participant within 60 days after the request for a review is received and shall include specific reasons for the decision.
- (4) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article IX(4), a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover

Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

- (5) Employer withdrawal liability shall be determined using the second alternative method of ERISA (ERISA Sec. 4211(c)(3)).

## ARTICLE X

### AMENDMENT OR DISCONTINUANCE OF THE PLAN

- (1) The Pension Plan may be amended by the Trustees subject to the following conditions:
  - (a) Prior to the satisfaction of all liabilities for benefits under the Pension Plan, no part of the assets of the Pension Fund shall, by reason of any amendment or otherwise, be used for or diverted to purposes other than for the exclusive benefit of Participants including the payment of administrative expenses of the Pension Plan and Pension Fund; and
  - (b) No amendment shall reduce a Participant's Accrued Benefit (which, for this purpose, shall include an early retirement privilege or subsidy and an optional form of settlement - unless a similar such form is retained - with respect to benefits for Credited Service before the effective date of the amendment) or the amount of pension payments that he is receiving or for which he is eligible as of the beginning of the Plan Year in which the amendment is adopted or is effective.
  - (c) If such amendment modifies the vesting provision in Article VI, both:
    - (i) each Participant who has at least 3 years of Credited Service on the later of the date such amendment is adopted or is effective may elect to have the existing vesting provisions apply to him rather than any new vesting provisions, provided that such election is made within 90 days after he is informed of such choice, and
    - (ii) the non-forfeiture percentage of each Participant's Accrued Benefit shall not decrease.
- (2) It is the intention of the Union and the Employers that the Pension Plan shall be continued indefinitely. However, the Pension Plan shall be discontinued whenever the

Pension Fund is terminated in accordance with the Agreement and Declaration of Trust, subject to the applicable restrictions of the Employee Retirement Income Security Act of 1974 or any other similar law and subject to Article X(1)(a). No part of the Pension Fund shall revert to the Union or the Employers. Upon the termination or partial termination of the Pension Plan, the right of each Participant to his Accrued Benefit or amount of pension payments that he is receiving or eligible to receive as of the date of such termination or partial termination, in the case of rights which are not already non-forfeitable under other provisions of the Pension Plan, are non-forfeitable to the extent funded. However, each Participant shall have no recourse toward the satisfaction of such non-forfeitable rights other than from the assets of the Pension Fund or the Pension Benefit Guaranty Corporation. The assets of the Pension Fund, after providing for the payment of administrative expenses of the Pension Plan and Pension Fund, shall be allocated to the Participants at such termination or partial termination. The basis of such allocation shall be incorporated into the Pension Plan by an amendment made thereto prior to the actual, if any, termination or partial termination of the Pension Plan.

- (3) The allocation referred to in Article X(2) shall be accomplished through either (a) continuance of the Pension Fund or a new trust fund, (b) purchase of insurance company annuity contracts with level payments over a period not greater than the annuitant's life expectancy and to commence no later than the first day of a month when he has both attained Normal Retirement and discontinued all work within the area for which credits under the Pension Plan are earned, (c) single lump sum cash payments, or (d) transfer of all assets to the Pension Benefit Guaranty Corporation or to an appointed trustee, provided that any allocation and distribution under (a), (b) or (c) above shall be subject to receipt of a notice of sufficiency from the Pension Benefit Guaranty Corporation and only thereafter made on one or more of such bases in the sole discretion of the Trustees.

## **ARTICLE XI**

### **STATEMENT OF POLICY**

- (1) It is the policy of the Trustees to devote all contributions by the Employers to the Pension Fund, less administrative expenses, to the payment of benefits to Participants. The Trustees shall engage an actuary enrolled by the Joint Board for the Enrollment of Actuaries and shall have periodic actuarial valuations of the Pension Plan made no less frequently than every Plan Year. In determining the amount of benefits to be paid it shall be the policy to make such payments on an actuarially sound basis, as the same may be determined by the Trustees upon the advice of the actuary and legal counsel for the Trustees, keeping in reserve adequate funds to meet commitments to Participants and to meet payments due in future years to those who may become eligible for benefits subsequently.
- (2) The interest of any Participant shall not be voluntarily or involuntarily assignable or encumberable in any manner or subject to any legal or equitable process except to the extent otherwise required by law and except the foregoing shall not apply to a qualified domestic relations order described in Section 414(p) of the Internal Revenue Code and the determination of any present value of a benefit for this purpose shall use the UP-84 Table set forward one year in age with interest at the rate which would be used by the Pension Benefit Guarantee Corporation to value immediate annuities in the first month of the Plan Year in which falls the date as of which the present value is determined, and such exception shall apply to any ordered benefits in payment status on January 1, 1985 and the Trustees may elect to treat any domestic relations order entered before January 1, 1985 as a qualified domestic relations order.

- (3) In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant shall be entitled to a benefit status immediately after the merger, consolidation or transfer which is not less favorable than the benefit status to which he would have been entitled immediately before the merger, consolidation or transfer as if the Pension Plan had then terminated.

## ARTICLE XII

### OPTIONAL PENSIONS

(1) An Employee, at any time prior to the later of his eligibility for retirement other than because of disability, except in the case of Option B, or the date his pension payments commence, may elect to receive payment, in lieu of the Full Annuity Form of pension, on an adjusted basis payable during his life on any one of the following optional bases:

Option A: a pension payable for the life of the Pensioner and, if he dies after the effective date of the option and his Spouse is living at his death, pension payments at the same reduced rate shall be paid for life thereafter to the Spouse; or

Option B: a pension payable for the life of the Pensioner and, if he dies after the effective date of the option and his Spouse is living at his death, pension payments at 75% of the reduced rate shall be paid for life thereafter to the Spouse; or

Option C: a pension payable for the life of the Pensioner and, if he dies after the effective date of the option and before he has received pension payments on the reduced basis for at least 60 or 120 months (the period to be designated by the Employee in his election), pension payments on the same reduced basis shall continue to his Beneficiary for the balance of the designated period; or

Option D: If the lump sum value of the Full Annuity Form is \$5,000 or less, the Participant will automatically receive such lump sum. If the lump sum value of the Full Annuity Form is more than \$5,000 and less than \$10,000, the Participant may elect to receive such lump sum.



- (2) The effective date of the optional pension benefit shall be the date pension payments commence. The Employee's election and designation shall be made in writing to the Trustees on a form supplied by the Trustees for such purpose. Election of Option A, C or D shall not be permitted by an Employee who retires on a disability pension. The period to be designated under Option C must not exceed the life expectancy of the Participant or, if married, their last survivor joint life expectancy, where life expectancy is determined from the 1983 Group Annuity Mortality Table.
- (3) (a) The amount of the reduced pension payable under elected Option A, B or C shall be a percentage of the pension payments otherwise payable on the Full Annuity Form, based on the ages of the Pensioner and the Spouse. Such percentage shall be 80% for Option A if the Spouse's date of birth is less than one year different from the Employee's date of birth reduced (increased, but not more than 99.9%) by 0.75% for each additional full year of age difference that the Spouse is younger (older) than the Employee. Such percentage for Option B for early or normal retirement shall be 85%, and for disability retirement shall be 75%, if the Spouse's date of birth is less than one year different from the Employee's date of birth reduced (increased) by 0.6% for each full year of age difference that the Spouse is younger (older) than the Employee. Such percentage for Option C shall be in accordance with the following table:

<u>Age on Date of First Payment</u>	<u>60 Monthly Payments Guaranteed</u>	<u>120 Monthly Payments Guaranteed</u>
55 to 59	99%	97%
60 to 64	98%	94%
65 to 69	97%	90%
70 to 74	95%	85%
75 to 79	92%	77%
80 and over	88%	70%

- (b) The lump sum payment under Option D shall be calculated on the basis of:
  - (i) the 2008 Applicable Mortality Table described in Rev. Rul. 2007-67 (as updated annually), and
  - (ii) a percentage of the average yield on 30-year Treasury securities for the third full calendar month preceding the month in which such payment is made where the percentage is 80% in 2008, 60% in 2009, 40% in 2010, 20% in 2011 and 0% in 2012 and later, and
  - (iii) a percentage of the IRS minimum present value transitional segmented rates for the third full calendar month preceding the month in which such payment is made where the percentage is 20% in 2008, 40% in 2009, 60% in 2010, 80% in 2011 and 100% in 2012 and later.
- (4) The optional form of pension shall not be effective unless the Participant provides proof of the date of birth of himself and his Spouse prior to the effective date of the optional pension or, if later, within 90 days after he signs the election form. If either the Employee or his Spouse dies before the effective date of the optional pension, the option shall be cancelled automatically and benefits under the Pension Plan shall be paid as if no option had been elected. The operation of an option shall be subject to such other administrative procedures as specified in the election form. No option shall be changed or cancelled after its effective date.
- (5) In the event of a “mandatory distribution” greater than \$1,000 made in accordance with this Article, if the Participant does not elect to have such distribution paid in a direct rollover to an Eligible Retirement Plan specified by the Participant or to receive the distribution directly, then the Trustees will pay the distribution in a direct rollover to an individual retirement plan designated by the Trustees. A ”mandatory distribution” means any distribution made to the participant without the Participant’s consent that is made before the Participant attains age 62 or Normal Retirement.

I, \_\_\_\_\_, do hereby certify that the foregoing Plan is a true copy of the Plan as amended through Amendment No. 3.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

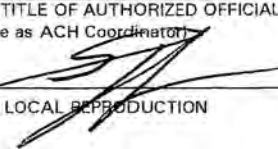
**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME UTWA NJ UNION EMPLOYER PENSION FUND	SSN NO. OR TAXPAYER ID NO. 22-6196988
ADDRESS c/o I.E. SHAFFER & CO., 830 BEAR TAVERN ROAD, W. TRENTON, NJ 08628	
CONTACT PERSON NAME: MONICA DERYDER	TELEPHONE NUMBER: (609 ) 883-6688 x 6193

**FINANCIAL INSTITUTION INFORMATION**

NAME: BANK OF AMERICA	
ADDRESS: 1230 PARKWAY AVENUE EWING, NJ 08628	
ACH COORDINATOR NAME: SUSAN EICK	TELEPHONE NUMBER: (609 ) 883-6688 x 6126
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  2  1  2  0  0  3  3  9  </u>	
DEPOSITOR ACCOUNT TITLE: UTWA NJ UNION EMPLOYER PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: ( 609 ) 883-6688 x6131

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SF 3881 (Rev. 2/2003)  
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P.O. Box 15284  
Wilmington, DE 19850

UTWA NJ UNION EMPLOYER PENSION FUND  
PO BOX 1028  
TRENTON, NJ 08628-0230

**Customer service information**

- ☎ Customer service: 1.888.400.9009
- 🌐 bankofamerica.com
- 🏦 Bank of America, N.A.  
P.O. Box 25118  
Tampa, FL 33622-5118

## Your Full Analysis Business Checking - Small Business

for January 1, 2022 to January 31, 2022

Account number: [REDACTED]

**UTWA NJ UNION EMPLOYER PENSION FUND**

### Account summary

Beginning balance on January 1, 2022	\$66,727.09
Deposits and other credits	48,544.46
Withdrawals and other debits	-34,098.75
Checks	-13,677.56
Service fees	-413.84
<b>Ending balance on January 31, 2022</b>	<b>\$67,081.40</b>

# of deposits/credits: 5  
 # of withdrawals/debits: 39  
 # of days in cycle: 31  
 Average ledger balance: \$39,845.33

## IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

**How to Contact Us** - You may call us at the telephone number listed on the front of this statement.

**Updating your contact information** - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

**Deposit agreement** - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

**Electronic transfers: In case of errors or questions about your electronic transfers** - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

**Reporting other problems** - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

**Direct deposits** - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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**Deposits and other credits**

Date	Transaction description	Customer reference	Bank reference	Amount
01/03/22	WIRE TYPE:WIRE IN DATE: 220103 TIME:0843 ET TRN [REDACTED] SEQ [REDACTED] ORIG:UTWA NJ UNION EMPLOYER PE ID: [REDACTED] SND BK:STATE STREET BANK AND TRUST C ID [REDACTED] PMT DET [REDACTED] UTWA NJ UNION EMPLOYE		[REDACTED]	8,000.00
01/06/22	Preencoded Deposit	0000000001	[REDACTED]	51.36
01/14/22	Preencoded Deposit	0000000001	[REDACTED]	483.98
01/25/22	WIRE TYPE:WIRE IN DATE: 220125 TIME:0944 ET TRN [REDACTED] SEQ [REDACTED] ORIG:UTWA NJ UNION EMPLOYER PE ID: [REDACTED] SND BK:STATE STREET BANK AND TRUST C ID [REDACTED] PMT DET [REDACTED] NJ UNION EMPLOYER PEN		[REDACTED]	40,000.00
01/27/22	Preencoded Deposit	0000000001	[REDACTED]	9.12
<b>Total deposits and other credits</b>				<b>548,544.46</b>

**Withdrawals and other debits**

Date	Transaction description	Customer reference	Bank reference	Amount
01/03/22	UTWA NJ UNION EM DES:BEN PAYMT FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID [REDACTED] CCD BATCH DESC:PLOYER PENSION		[REDACTED]	-33,611.82
01/03/22	IRS DES:USATAXPYMT ID [REDACTED] INDN:UNITED TEXTILE WORKERS CO ID: [REDACTED] CCD		[REDACTED]	-486.93
<b>Total withdrawals and other debits</b>				<b>-\$34,098.75</b>

### Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
01/06	4271	[REDACTED]	-1,304.00	01/03	11075	[REDACTED]	-143.39
01/05	4272	[REDACTED]	-5,166.67	01/05	11077*	[REDACTED]	-156.92
01/04	11028*	[REDACTED]	-222.50	01/10	11078	[REDACTED]	-151.33
01/06	11057*	[REDACTED]	-231.74	01/12	11079	[REDACTED]	-765.00
01/18	11058	[REDACTED]	-113.50	01/04	11081*	[REDACTED]	-80.08
01/03	11059	[REDACTED]	-581.25	01/04	11082	[REDACTED]	-207.79
01/03	11060	[REDACTED]	-301.12	01/07	11083	[REDACTED]	-101.08
01/03	11062*	[REDACTED]	-194.06	01/05	11084	[REDACTED]	-74.72
01/14	11063	[REDACTED]	-121.37	01/11	11085	[REDACTED]	-160.25
01/13	11064	[REDACTED]	-368.74	01/03	11086	[REDACTED]	-63.75
01/06	11065	[REDACTED]	-127.88	01/03	11087	[REDACTED]	-132.83
01/06	11066	[REDACTED]	-139.04	01/03	11088	[REDACTED]	-367.01
01/03	11067	[REDACTED]	-224.06	01/07	11089	[REDACTED]	-152.70
01/05	11068	[REDACTED]	-51.58	01/03	11091*	[REDACTED]	-329.40
01/03	11071*	[REDACTED]	-171.64	01/03	11092	[REDACTED]	-425.00
01/14	11072	[REDACTED]	-144.30	01/03	11094*	[REDACTED]	-213.92
01/03	11073	[REDACTED]	-183.18	01/03	11095	[REDACTED]	-246.71
01/07	11074	[REDACTED]	-82.96	01/04	11096	[REDACTED]	-176.09
				<b>Total checks</b>			<b>-\$13,677.56</b>
				<b>Total # of checks</b>			<b>36</b>

\* There is a gap in sequential check numbers

### Service fees

Date	Transaction description	Amount
01/18/22	12/21 ACCT ANALYSIS FEE	-413.84
<b>Total service fees</b>		<b>-\$413.84</b>

Note your Ending Balance already reflects the subtraction of Service Fees.

### Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
01/01	66,727.09	01/07	28,826.63	01/14	27,599.62
01/03	37,051.02	01/10	28,675.30	01/18	27,072.28
01/04	36,364.56	01/11	28,515.05	01/25	67,072.28
01/05	30,914.67	01/12	27,750.05	01/27	67,081.40
01/06	29,163.37	01/13	27,381.31		



COMPANY: UTWA NJ UNION EMPLOYER PENSION ACCOUNT NUMBER: [REDACTED]  
 BANK: [REDACTED] RECON PERIOD: 01/31/22

RECONCILIATION STATEMENT

BANK OF AMERICA  
 ACCOUNT RECONCILEMENT (ARP)  
 MAIL STOP: MA5-526-01-04  
 2 MORRISSEY BOULEVARD  
 DORCHESTER MA 02125

DDA STATEMENT SETTLEMENT			
PRIOR DDA BALANCE		\$	66,727.09
CURRENT RECONCILED CHECKS	36	ITEMS	13,677.56 -
CURRENT PAID NO ISSUE	0	ITEMS	.00 -
SUB TOTAL (PAID CHECKS)	36	ITEMS	13,677.56 =
DEPOSITS, CREDITS, & INTEREST	5	ITEMS	48,544.46 +
MISCELLANEOUS DEBITS	3	ITEMS	34,512.59 -
DEBIT ADJUSTMENTS	0	ITEMS	.00 +
CREDIT ADJUSTMENTS	0	ITEMS	.00 -
ENDING DDA BALANCE (CALCULATED)		\$	67,081.40
ACTUAL DDA ENDING BALANCE		\$	67,081.40

PRIOR PAID NO ISSUE - REMAINING (PNI FROM PREVIOUS STATEMENT)	0	\$	.00
PRIOR PAID NO ISSUE - ISSUED (PNI FROM PREVIOUS STATEMENT)	2	\$	368.21

DEBIT SETTLEMENT			
CURRENT RECONCILED CHECKS	36	ITEMS	\$ 13,677.56 +
CURRENT PAID NO ISSUE	0	ITEMS	.00 +
MISCELLANEOUS DEBITS (POSTED THIS PERIOD)	3	ITEMS	34,512.59 +
DEBIT ADJUSTMENTS	0	ITEMS	.00 -
CREDIT ADJUSTMENTS	0	ITEMS	.00 +
TOTAL RECONCILIATION DEBITS		\$	48,190.15

NOTICE: IF CHECKS HAVE BEEN PAID AGAINST YOUR ACCOUNT FOR WHICH THE BANK HAS RECEIVED NO ISSUE RECORD, THE TOTAL OF SUCH CHECKS IS NOTED ABOVE IN THE CATEGORY 'PAID NO ISSUE.' THESE CHECKS ARE IDENTIFIED IN DETAIL ON YOUR RECONCILEMENT REPORTS WITH A CODE #1 AND CODE #3. PLEASE REVIEW THESE ITEMS AND PROVIDE THE ISSUE RECORD OR INSTRUCTIONS WITHIN TEN DAYS OF RECEIVING THIS REPORT.

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

For the Period January 1, 2022 - January 31, 2022

Enclosed is your statement for the period noted above. This statement is produced and mailed directly to you by the sub-custodian. Should you have any questions regarding the information in this statement, contact your Exeter Trust Company Account Administrator at 585-325-1129 or 888-590-6149.

<u>Report Name</u>	<u>Page</u>
Overview of Your Account	1
Account Balance Summary	2
Account Reconciliation	4
Detailed Holdings	6
Transaction Statement	12
Pending Trades	20
Accrued Income	21
Additional Notes	23

**Catherine Wolf**  
Account Administrator  
Phone: 585-450-2559



# Exeter Trust Company

## Overview of Your Account

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

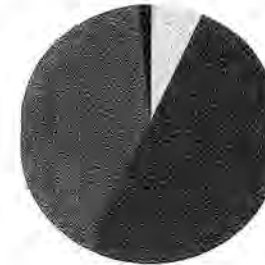
Account Number [REDACTED]

#### Account Summary

	Market value 01/31/2022	Change in Market Value Year to Date
<b>Principal Assets</b>		
Cash and Cash Equivalents	(637,150.79)	(5,898.04)
Fixed Income	457,355.75	(40,680.62)
Equity	374,357.38	(27,198.11)
Alternative Investments	14,083.28	(2,538.52)
Other Assets and Liabilities	0.00	0.00
<b>Total</b>	<b>208,645.62</b>	<b>(76,315.29)</b>
<b>Income Assets</b>		
Cash and Cash Equivalents	696,245.52	327.82
<b>Total</b>	<b>904,891.14</b>	<b>(75,987.47)</b>

#### Asset Allocation

As of January 31, 2022



Cash and Cash Equivalents	6.5%
Fixed Income	50.5%
Equity	41.4%
Alternative Investments	1.6%
<b>Total:</b>	<b>100.0%</b>

#### Changes in Portfolio Value

	Period ended 01/31/2022	Year to date* 01/31/2022
Beginning Value	980,878.61	980,878.61
Net Payments	(49,895.74)	(49,895.74)
Net Income Received	328.92	328.92
Capital appreciation (depreciation)	(26,420.65)	(26,420.65)
<b>Ending Value</b>	<b>904,891.14</b>	<b>904,891.14</b>

#### Income Summary (Cash Basis)

	Period ended 01/31/2022	Year to date* 01/31/2022
Interest	150.95	150.95
Dividends	177.97	177.97
<b>Total Income</b>	<b>328.92</b>	<b>328.92</b>

#### Net Realized Gain (Loss) Summary

	Period ended 01/31/2022	Year to date* 01/31/2022
Net gain (loss)	4,753.48	4,753.48
<b>Total gain (loss)</b>	<b>4,753.48</b>	<b>4,753.48</b>

\* Fiscal year ending December 31

# Exeter Trust Company

## Account Balance Summary

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	As of 01/01/22		As of 01/31/22	
	Cost	Market Value	Cost	Market Value
<b>Cash and Cash Equivalents</b>				
Non Interest Bearing Cash	0.00	0.00	0.00	0.00
Interest Bearing Cash	64,664.95	64,664.95	59,094.73	59,094.73
Loans	0.00	0.00	0.00	0.00
<b>Total Cash and Cash Equivalents</b>	<b>64,664.95</b>	<b>64,664.95</b>	<b>59,094.73</b>	<b>59,094.73</b>
<b>Fixed Income</b>				
U.S. Government Securities	198,733.15	203,552.91	204,361.93	207,153.74
Corporate Debt Instruments	0.00	0.00	0.00	0.00
State/Municipal Securities	0.00	0.00	0.00	0.00
Mortgages	0.00	0.00	0.00	0.00
Mutual Funds	288,681.03	294,483.46	249,179.84	250,202.01
<b>Total Fixed Income</b>	<b>487,414.18</b>	<b>498,036.37</b>	<b>453,541.77</b>	<b>457,355.75</b>
<b>Equity</b>				
Preferred Stock	0.00	0.00	0.00	0.00
Common Stock	255,320.95	335,888.82	252,072.80	315,029.63
Mutual Funds	49,423.65	65,666.67	47,301.09	59,327.75
<b>Total Equity</b>	<b>304,744.60</b>	<b>401,555.49</b>	<b>299,373.89</b>	<b>374,357.38</b>
<b>Alternative Investments</b>				
Partner/ Joint Venture	0.00	0.00	0.00	0.00
Real Estate	9,509.92	16,621.80	9,509.92	14,083.28
Common / Collective Trust	0.00	0.00	0.00	0.00
Insurance Contracts	0.00	0.00	0.00	0.00
<b>Total Alternative Investments</b>	<b>9,509.92</b>	<b>16,621.80</b>	<b>9,509.92</b>	<b>14,083.28</b>
<b>Other Assets and Liabilities</b>				
Pooled Funds	0.00	0.00	0.00	0.00
Other Investments	0.00	0.00	0.00	0.00



# Exeter Trust Company

## Account Balance Summary

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	As of 01/01/22		As of 01/31/22	
	Cost	Market Value	Cost	Market Value
Accrued Income	0.00	0.00	0.00	0.00
<b>Total Other Assets and Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Market Value</b>	<b>866,333.65</b>	<b>980,878.61</b>	<b>821,520.31</b>	<b>904,891.14</b>
ACCRUED INCOME	0.00	996.81	0.00	1,069.85
<b>Total Assets</b>	<b>866,333.65</b>	<b>981,875.42</b>	<b>821,520.31</b>	<b>905,960.99</b>

# Exeter Trust Company

## Account Reconciliation

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Cash	Cost	Market Value
<b>Beginning Value</b>	0.00	866,333.65	980,878.61
<b>Contributions</b>			
Employer Contributions	0.00	0.00	0.00
Participant Contributions	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
<b>Total Contributions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Income Received</b>			
Interest	150.95	150.95	150.95
Dividends	177.97	177.97	177.97
Other Income	0.00	0.00	0.00
<b>Total Income Received</b>	<b>328.92</b>	<b>328.92</b>	<b>328.92</b>
<b>Proceeds From The Disposition of Assets</b>			
Common/Collective Funds	0.00		
Mutual Funds	42,257.17		
Real Estate	0.00		
Other Assets	100,073.69		
<b>Total Proceeds From The Disposition of Assets</b>	<b>142,330.86</b>		
<b>Realized Gain(Loss)</b>			
Common/Collective Funds		0.00	0.00
Mutual Funds		633.42	633.42
Real Estate		0.00	0.00
Other Assets		4,120.06	4,120.06
<b>Total Realized Gain(Loss)</b>		<b>4,753.48</b>	<b>4,753.48</b>
<b>Expenses</b>			
Professional Fees	0.00	0.00	0.00
Contract Administrator Fees	(122.18)	(122.18)	(122.18)



# Exeter Trust Company

## Account Reconciliation

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Cash	Cost	Market Value
Investment Advisory & Management Fees	(1,772.46)	(1,772.46)	(1,772.46)
Other Expenses	(1.10)	(1.10)	(1.10)
<b>Total Expenses</b>	<b>(1,895.74)</b>	<b>(1,895.74)</b>	<b>(1,895.74)</b>
<b>Purchase of Assets</b>			
Common/Collective Funds	0.00		
Mutual Funds	0.00		
Real Estate	0.00		
Other Assets	(92,764.04)		
<b>Total Purchase of Assets</b>	<b>(92,764.04)</b>		
<b>Payments</b>			
Benefit Payments	0.00	0.00	0.00
Miscellaneous Payments	0.00	0.00	0.00
Return of Excess Contributions	0.00	0.00	0.00
<b>Total Payments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Transfers</b>			
Transfers - To This Plan	0.00	0.00	0.00
Transfers - From This Plan	(48,000.00)	(48,000.00)	(48,000.00)
<b>Total Transfers</b>	<b>(48,000.00)</b>	<b>(48,000.00)</b>	<b>(48,000.00)</b>
<b>Other Changes</b>			
Other Activity	0.00	0.00	0.00
Change in Unrealized Gain(Loss)	0.00	0.00	(31,174.13)
<b>Total Other Changes</b>	<b>0.00</b>	<b>0.00</b>	<b>(31,174.13)</b>
<b>Total Changes This Period</b>	<b>0.00</b>	<b>(44,813.34)</b>	<b>(75,987.47)</b>
<b>Ending Value</b>	<b>0.00</b>	<b>821,520.31</b>	<b>904,891.14</b>

# Exeter Trust Company

## Detailed Holdings

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number [REDACTED]

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Market Value	Unrealized Gain/(Loss)	Accrued Income
<b>Non Interest Bearing Cash</b>								
U.S. DOLLAR	(696,245.520)	1.00	(696,245.52)	1.00	(696,245.52)	(76.9)	0.00	0.00
U.S. DOLLAR - INCOME	696,245.520	1.00	696,245.52	1.00	696,245.52	76.9	0.00	0.00
<b>Total Non Interest Bearing Cash</b>			<b>0.00</b>		<b>0.00</b>	<b>0.0</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest Bearing Cash</b>								
SS INT BEARING FD CUSIP: 857949BLO	59,094.730	1.00	59,094.73	1.00	59,094.73	6.5	0.00	1.94
<b>Total Interest Bearing Cash</b>			<b>59,094.73</b>		<b>59,094.73</b>	<b>6.5</b>	<b>0.00</b>	<b>1.94</b>
<b>U.S. Government Securities</b>								
FNMA PASS THRU POOL #AD0220 6.00% 10/01/2038 CUSIP: 31418MG63	3,178.680	109.08	3,467.23	115.07	3,657.77	0.4	190.54	15.89
UNITED STATES TREAS BDS 3.00% 05/15/2047 CUSIP: 912810RX8, MOODY'S Aaa	32,000.000	97.96	31,348.12	116.42	37,255.04	4.1	5,906.92	202.67
US TREASURY BOND 3.875% 08/15/2040 CUSIP: 912810QK7, MOODY'S Aaa	11,000.000	142.09	15,630.31	127.13	13,983.75	1.5	(1,646.56)	196.91
US TREASURY NOTE 1.50% 08/15/2026 CUSIP: 9128282A7, MOODY'S Aaa	18,000.000	102.84	18,511.88	99.59	17,926.20	2.0	(585.68)	124.73
US TREASURY NOTE 1.625% 05/15/2031 CUSIP: 91282CCB5, MOODY'S Aaa	23,000.000	99.33	22,845.47	98.80	22,723.31	2.5	(122.16)	80.53
US TREASURY NOTE 2.375% 08/15/2024 CUSIP: 912828D56, MOODY'S Aaa	20,000.000	107.59	21,517.97	102.69	20,537.60	2.3	(980.37)	219.43
US TREASURY NOTE VAR 10/31/2022 CUSIP: 91282CAS0, MOODY'S Aaa	91,000.000	100.05	91,040.95	100.08	91,070.07	10.1	29.12	0.75
<b>Total U.S. Government Securities</b>			<b>204,361.93</b>		<b>207,153.74</b>	<b>22.9</b>	<b>2,791.81</b>	<b>840.91</b>





# Exeter Trust Company

## Detailed Holdings

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Market Value	Unrealized Gain/(Loss)	Accrued Income
<b>Common Stock</b>								
ACTIVISION BLIZZARD INC TICKER: ATVI, CUSIP: 00507V109	41.000	59.49	2,439.01	79.01	3,239.41	0.4	800.40	0.00
AGNICO EAGLE MINES LTD TICKER: AEM, CUSIP: 008474108	69.000	68.99	4,760.28	47.78	3,296.82	0.4	(1,463.46)	0.00
ALCON INC ORD SHS TICKER: ALC, CUSIP: H01301128	82.000	60.86	4,990.48	76.78	6,295.96	0.7	1,305.48	0.00
ALIGN TECHNOLOGY INC TICKER: ALGN, CUSIP: 016255101	7.000	465.39	3,257.74	494.96	3,464.72	0.4	206.98	0.00
ALPHABET INC CL A TICKER: GOOGL, CUSIP: 02079K305	6.000	1,507.53	9,045.18	2,706.07	16,236.42	1.8	7,191.24	0.00
AMAZON.COM INC TICKER: AMZN, CUSIP: 023135106	5.000	2,743.13	13,715.66	2,991.47	14,957.35	1.7	1,241.69	0.00
ANAPLAN INC COM TICKER: PLAN, CUSIP: 03272L108	81.000	45.76	3,706.86	48.28	3,910.68	0.4	203.82	0.00
BARRICK GOLD CORP TICKER: GOLD, CUSIP: 067901108	169.000	23.33	3,942.05	19.15	3,236.35	0.4	(705.70)	0.00
BIOMARIN PHARMACEUTICAL INC TICKER: BMRN, CUSIP: 09061G101	77.000	76.53	5,892.69	88.63	6,824.51	0.8	931.82	0.00
BLACKROCK INC TICKER: BLK, CUSIP: 09247X101	4.000	774.76	3,099.03	822.94	3,291.76	0.4	192.73	0.00
BP PLC SPONSORED ADR TICKER: BP, CUSIP: 055622104	41.000	20.47	839.44	30.92	1,267.72	0.1	428.28	0.00
CANADIAN NATL RY CO COM TICKER: CNI, CUSIP: 136375102	39.000	112.71	4,395.59	121.72	4,747.08	0.5	351.49	0.00
CHARTER COMMUNICATIONS INC CLASS A TICKER: CHTR, CUSIP: 16119P108	8.000	545.73	4,365.81	593.34	4,746.72	0.5	380.91	0.00
COCA-COLA CO TICKER: KO, CUSIP: 191216100	95.000	49.81	4,731.95	61.01	5,795.95	0.6	1,064.00	0.00
CONOCOPHILLIPS TICKER: COP, CUSIP: 20825C104	19.000	43.03	817.48	88.62	1,683.78	0.2	866.30	0.00
COPART INC TICKER: CPRT, CUSIP: 217204106	26.000	71.52	1,859.56	129.25	3,360.50	0.4	1,500.94	0.00

# Exeter Trust Company

## Detailed Holdings

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Market Value	Unrealized Gain/(Loss)	Accrued Income
DIAGEO PLC TICKER: DGE.LN, CUSIP: 023740905	45.000	28.10	1,264.55	50.05	2,252.22	0.2	987.67	0.00
DOLLAR GENERAL CORP TICKER: DG, CUSIP: 256677105	16.000	194.19	3,107.03	208.48	3,335.68	0.4	228.65	0.00
DOLLAR TREE INC TICKER: DLTR, CUSIP: 256746108	25.000	89.61	2,240.25	131.22	3,280.50	0.4	1,040.25	0.00
ELECTRONIC ARTS TICKER: EA, CUSIP: 285512109	25.000	68.34	1,708.59	132.66	3,316.50	0.4	1,607.91	0.00
EXXON MOBIL CORP TICKER: XOM, CUSIP: 30231G102	22.000	39.41	866.93	75.96	1,671.12	0.2	804.19	0.00
FEDEX CORP TICKER: FDX, CUSIP: 31428X106	12.000	247.69	2,972.23	245.86	2,950.32	0.3	(21.91)	0.00
FMC CORP TICKER: FMC, CUSIP: 302491303	60.000	95.59	5,735.14	110.37	6,622.20	0.7	887.06	37.63
GRAPHIC PACKAGING HOLDING COMPANY TICKER: GPK, CUSIP: 388689101	378.000	14.06	5,313.36	18.91	7,147.98	0.8	1,834.62	0.00
HEINEKEN N V SPN ADR TICKER: HEINY, CUSIP: 423012301	63.000	46.67	2,940.01	53.77	3,387.51	0.4	447.50	0.00
IDEXX LABORATORIES INC TICKER: IDXX, CUSIP: 45168D104	10.000	472.12	4,721.17	507.30	5,073.00	0.6	351.83	0.00
INSPERITY INC TICKER: NSP, CUSIP: 45778Q107	33.000	62.40	2,059.18	107.53	3,548.49	0.4	1,489.31	66.00
INTERCONTINENTAL EXCHANGE INC TICKER: ICE, CUSIP: 45866F104	51.000	98.87	5,042.18	126.66	6,459.66	0.7	1,417.48	0.00
JOHNSON & JOHNSON TICKER: JNJ, CUSIP: 478160104	61.000	92.30	5,630.14	172.29	10,509.69	1.2	4,879.55	0.00
L'AIR LIQUIDE ADR TICKER: AIQY, CUSIP: 009126202	150.000	34.30	5,145.53	34.10	5,115.60	0.6	(29.93)	0.00
MASTERCARD INC CL A TICKER: MA, CUSIP: 57636Q104	28.000	270.95	7,586.56	386.38	10,818.64	1.2	3,232.08	16.17
MEDTRONIC PLC TICKER: MDT, CUSIP: G5960L103	32.000	75.54	2,417.18	103.49	3,311.68	0.4	894.50	20.16
META PLATFORMS INC CL A TICKER: FB, CUSIP: 30303M102	53.000	249.45	13,220.81	313.26	16,602.78	1.8	3,381.97	0.00



## Exeter Trust Company

## Detailed Holdings

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

## UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Market Value	Unrealized Gain/(Loss)	Accrued Income
MICROSOFT CORP TICKER: MSFT, CUSIP: 594918104	38.000	187.13	7,110.79	310.98	11,817.24	1.3	4,706.45	0.00
MONDELEZ INTERNATIONAL INC TICKER: MDLZ, CUSIP: 609207105	105.000	43.32	4,549.09	67.03	7,038.15	0.8	2,489.06	0.00
MOODYS CORP TICKER: MCO, CUSIP: 615369105	17.000	286.15	4,864.52	343.00	5,831.00	0.6	966.48	0.00
NESTLE SA TICKER: NESN.SW, CUSIP: 712387901	37.000	84.33	3,120.39	128.48	4,753.59	0.5	1,633.20	0.00
NEWMONT CORPORATION COM TICKER: NEM, CUSIP: 651639106	52.000	62.66	3,258.16	61.17	3,180.84	0.4	(77.32)	0.00
NORFOLK SOUTHERN CORP TICKER: NSC, CUSIP: 655844108	12.000	222.05	2,664.62	271.99	3,263.88	0.4	599.26	0.00
NOVARTIS AG SPONSORED ADR TICKER: NVS, CUSIP: 66987V109	80.000	64.52	5,161.99	86.91	6,952.80	0.8	1,790.81	0.00
PAYPAL HOLDINGS INC TICKER: PYPL, CUSIP: 70450Y103	44.000	133.45	5,872.00	171.94	7,565.36	0.8	1,693.36	0.00
RYANAIR HOLDINGS PLC SP ADR TICKER: RYAAAY, CUSIP: 783513203	30.000	49.64	1,489.31	111.62	3,348.60	0.4	1,859.29	0.00
S&P GLOBAL INC TICKER: SPGI, CUSIP: 78409V104	6.000	176.03	1,056.17	415.22	2,491.32	0.3	1,435.15	0.00
SALESFORCE COM INC COM TICKER: CRM, CUSIP: 79466L302	27.000	248.69	6,714.59	232.63	6,281.01	0.7	(433.58)	0.00
SEA LTD ADR TICKER: SE, CUSIP: 81141R100	27.000	227.81	6,150.96	150.31	4,058.37	0.4	(2,092.59)	0.00
SEAGEN INC COM TICKER: SGEN, CUSIP: 81181C104	39.000	150.21	5,858.22	134.51	5,245.89	0.6	(612.33)	0.00
SERVICENOW INC TICKER: NOW, CUSIP: 81762P102	12.000	426.93	5,123.12	585.78	7,029.36	0.8	1,906.24	0.00
SHELL PLC SPON ADR B CUSIP: 780259107	16.000	52.68	842.81	51.06 Price AS OF 01/28/22	816.96	0.1	(25.85)	0.00
SONY CORP SPONSORED ADR TICKER: SONY, CUSIP: 835699307	27.000	117.14	3,162.72	111.66	3,014.82	0.3	(147.90)	0.00
TAIWAN SEMICONDUCTOR SPONS ADR TICKER: TSM, CUSIP: 874039100	26.000	122.59	3,187.26	122.63	3,188.38	0.4	1.12	0.00

# Exeter Trust Company

## Detailed Holdings

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Market Value	Unrealized Gain/(Loss)	Accrued Income
THERMO FISHER SCIENTIFIC INC COM TICKER: TMO, CUSIP: 883556102	6.000	254.28	1,525.70	581.30	3,487.80	0.4	1,962.10	0.00
TOTALENERGIES SE SPONSORED ADR TICKER: TTE, CUSIP: 89151E109	23.000	33.83	778.04	56.80	1,306.40	0.1	528.36	22.44
UBISOFT ENTERTAINMENT SA UNSPONSORED AMERICAN DEPOSITORY RECEIPT TICKER: UBSFY, CUSIP: 90348R102	305.000	14.43	4,401.51	11.38	3,469.68	0.4	(931.83)	0.00
UNILEVER PLC SPON ADR NEW TICKER: UL, CUSIP: 904767704	196.000	40.50	7,938.06	51.39	10,072.44	1.1	2,134.38	0.00
UNITED PARCEL SERVICE INC CL B TICKER: UPS, CUSIP: 911312106	15.000	205.35	3,080.21	202.21	3,033.15	0.3	(47.06)	0.00
VERTEX PHARMACEUTICALS INC TICKER: VRTX, CUSIP: 92532F100	36.000	210.93	7,593.65	243.05	8,749.80	1.0	1,156.15	0.00
VISA INC CL A TICKER: V, CUSIP: 92826C839	51.000	163.46	8,336.42	226.17	11,534.67	1.3	3,198.25	0.00
WR BERKLEY CORP TICKER: WRB, CUSIP: 084423102	49.000	63.28	3,100.52	84.50	4,140.50	0.5	1,039.98	62.00
ZOETIS INC TICKER: ZTS, CUSIP: 98978V103	8.000	162.79	1,302.32	199.79	1,598.32	0.2	296.00	2.60
<b>Total Common Stock</b>			<b>252,072.80</b>		<b>315,029.63</b>	<b>34.8</b>	<b>62,956.83</b>	<b>227.00</b>
<b>Real Estate</b>								
AMERICAN TOWER CORP NEW COM CUSIP: 03027X100	16.000	149.75	2,396.03	251.50	4,024.00	0.4	1,627.97	0.00
EQUINIX INC CUSIP: 29444U700	4.000	398.03	1,592.10	724.90	2,899.60	0.3	1,307.50	0.00
SBA COMMUNICATIONS CORPORATION CUSIP: 78410G104	22.000	250.99	5,521.79	325.44	7,159.68	0.8	1,637.89	0.00
<b>Total Real Estate</b>			<b>9,509.92</b>		<b>14,083.28</b>	<b>1.6</b>	<b>4,573.36</b>	<b>0.00</b>



# Exeter Trust Company

## Detailed Holdings

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Market Value	Unrealized Gain/(Loss)	Accrued Income
<b>Mutual Funds</b>								
MANNING & NAPIER FD INC NEW CR SER CL W CUSIP: 56382R464	14,872.803	10.04	149,314.13	9.96	148,133.12	16.4	(1,181.01)	0.00
MANNING & NAPIER FD INC NEW DISPLND VLU CL W TICKER: MDVWX, CUSIP: 56382R456	1,265.036	7.90	9,991.06	8.65	10,942.56	1.2	951.50	0.00
MANNING & NAPIER FD INC NEW HIGH YIELD CL W CUSIP: 56382R357	1,660.097	9.51	15,790.21	10.24	16,999.39	1.9	1,209.18	0.00
MANNING & NAPIER FD INC NEW OVRSES SERIS CL W TICKER: MNOWX, CUSIP: 56382R399	828.493	25.28	20,945.76	33.54	27,787.66	3.1	6,841.90	0.00
MANNING & NAPIER FD INC NEW REAL ESTATE CL W TICKER: MNRWX, CUSIP: 56382R423	1,095.031	14.94	16,364.27	18.81	20,597.53	2.3	4,233.26	0.00
MANNING & NAPIER FD INC NEW UNCONSTRAIND CL W CUSIP: 56382R332	8,125.072	10.35	84,075.50	10.47	85,069.50	9.4	994.00	0.00
<b>Total Mutual Funds</b>			<b>296,480.93</b>		<b>309,529.76</b>	<b>34.2</b>	<b>13,048.83</b>	<b>0.00</b>
<b>Total Market Value</b>			<b>821,520.31</b>		<b>904,891.14</b>	<b>100.0</b>	<b>83,370.83</b>	<b>1,069.85</b>

# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
<b>Income Received</b>						
<b>Interest</b>						
1/14/22	PURCHASE OF ACCRUED INTEREST SETTLEMENT	US TREASURY NOTE 1.625% 05/15/2031	(61.95)	(61.95)	(61.95)	
1/14/22	SALE OF ACCRUED INTEREST SETTLEMENT	US TREASURY NOTE 2.50% 08/15/2023	165.22	165.22	165.22	
1/25/22	INTEREST PAYMENT	FNMA PASS THRU POOL #AD0220 6.00% 10/01/2038	16.10	16.10	16.10	
1/31/22	INTEREST PAYMENT	US TREASURY NOTE VAR 10/31/2022	31.58	31.58	31.58	
<b>Total Interest</b>			<b>150.95</b>	<b>150.95</b>	<b>150.95</b>	
<b>Dividends</b>						
1/5/22	CASH DIVIDEND	GRAPHIC PACKAGING HOLDING COMPANY 0.0750 / SHARE on 378.000 SHARES	28.35	28.35	28.35	
1/6/22	CASH DIVIDEND	SS INT BEARING FD	1.83	1.83	1.83	
1/14/22	CASH DIVIDEND	AMERICAN TOWER CORP NEW COM 1.3900 / SHARE on 16.000 SHARES	22.24	22.24	22.24	
1/14/22	CASH DIVIDEND	CONOCOPHILLIPS 0.2000 / SHARE on 26.000 SHARES	5.20	5.20	5.20	
1/14/22	CASH DIVIDEND	MEDTRONIC PLC 0.6300 / SHARE on 32.000 SHARES	20.16	20.16	20.16	
1/14/22	CASH DIVIDEND	MONDELEZ INTERNATIONAL INC 0.3500 / SHARE on 105.000 SHARES	36.75	36.75	36.75	
1/14/22	CASH DIVIDEND	THERMO FISHER SCIENTIFIC INC COM 0.2600 / SHARE on 6.000 SHARES	1.56	1.56	1.56	
1/18/22	CASH DIVIDEND	DOLLAR GENERAL CORP 0.4200 / SHARE on 18.000 SHARES	7.56	7.56	7.56	



# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
1/20/22	CASH DIVIDEND	FMC CORP 0.5300 / SHARE on 71.000 SHARES	37.63	37.63	37.63	
1/25/22	CASH DIVIDEND	TOTALENERGIES SE SPONSORED ADR 0.7553 / SHARE on 30.000 SHARES 22.36 LESS FOREIGN TAX WITHHELD AT SOURCE 5.67 ADR FEE@0.01	16.69	16.69	16.69	
<b>Total Dividends</b>			<b>177.97</b>	<b>177.97</b>	<b>177.97</b>	
<b>Total Income Received</b>			<b>328.92</b>	<b>328.92</b>	<b>328.92</b>	

### Proceeds From The Disposition of Assets

#### Mutual Funds

1/25/22	SALE SETTLEMENT	MANNING & NAPIER FD INC NEW CR SER CL W 2,310.000 SHARES TRADE DATE 01/25/22	23,053.80			(46.20)
1/25/22	SALE SETTLEMENT	MANNING & NAPIER FD INC NEW DISPLND VLU 268.000 SHARES TRADE DATE 01/25/22 PRICING EVENT	2,307.48			184.92
1/25/22	SALE SETTLEMENT	MANNING & NAPIER FD INC NEW HIGH YIELD 449.000 SHARES TRADE DATE 01/25/22	4,620.21			404.10
1/25/22	SALE SETTLEMENT	MANNING & NAPIER FD INC NEW UNCONSTRAIND 1,168.000 SHARES TRADE DATE 01/25/22	12,275.68			90.60
<b>Total Mutual Funds</b>			<b>42,257.17</b>			<b>633.42</b>

# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
<b>Other Assets</b>						
1/7/22	SALE CASH SETTLEMENT	SONY CORP SPONSORED ADR 32.000 SHARES AT 129.3879 TRADE DATE 01/05/22 BROKER COMMISSION -0.80 SEC FEE -0.02	4,139.59			1,055.16
1/14/22	SALE CASH SETTLEMENT	HYATT HOTELS CORP-A 47.000 SHARES AT 95.4233 TRADE DATE 01/12/22 BROKER COMMISSION -1.18 SEC FEE -0.02	4,483.69			654.37
1/14/22	SALE CASH SETTLEMENT	US TREASURY NOTE 2.50% 08/15/2023 16,000.000 PAR VALUE AT 102.7148 TRADE DATE 01/13/22	16,434.38			(738.12)
1/20/22	SALE CASH SETTLEMENT	ACTIVISION BLIZZARD INC 28.000 SHARES AT 82.8138 TRADE DATE 01/18/22 BROKER COMMISSION -0.70 SEC FEE -0.01	2,318.07			652.40
1/25/22	PRINCIPAL PAYDOWN	FNMA PASS THRU POOL #AD0220 167,770 PAR VALUE @ 0.01894664 6.00% 10/01/2038 @ 0.01894664% PER SHARE POOL # AD0220 REC DT: 12/31/2021 PAY DT: 01/25/2022	40.51			(3.68)
1/27/22	SALE CASH SETTLEMENT	FED LONG TERM LOSS: 3.68 BARRICK GOLD CORP 32.000 SHARES AT 19.4200 TRADE DATE 01/25/22 BROKER COMMISSION -0.48 SEC FEE -0.01	620.95			(125.47)





# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
1/27/22	SALE CASH SETTLEMENT	BP PLC SPONSORED ADR 12.000 SHARES AT 31.3400 TRADE DATE 01/25/22 BROKER COMMISSION -0.18 SEC FEE -0.01	375.89			130.20
1/27/22	SALE CASH SETTLEMENT	CANADIAN NATL RY CO COM 5.000 SHARES AT 122.9944 TRADE DATE 01/25/22 BROKER COMMISSION -0.08	614.89			51.35
1/27/22	SALE CASH SETTLEMENT	CONOCOPHILLIPS 7.000 SHARES AT 86.6300 TRADE DATE 01/25/22 BROKER COMMISSION -0.11	606.30			305.12
1/27/22	SALE CASH SETTLEMENT	DOLLAR GENERAL CORP 2.000 SHARES AT 213.1950 TRADE DATE 01/25/22 BROKER COMMISSION -0.03	426.35			37.97
1/27/22	SALE CASH SETTLEMENT	DOLLAR TREE INC 3.000 SHARES AT 131.8600 TRADE DATE 01/25/22 BROKER COMMISSION -0.05	395.53			126.70
1/27/22	SALE CASH SETTLEMENT	ELECTRONIC ARTS 3.000 SHARES AT 131.5067 TRADE DATE 01/25/22 BROKER COMMISSION -0.05	394.47			353.43
1/27/22	SALE CASH SETTLEMENT	EXXON MOBIL CORP 8.000 SHARES AT 74.8000 TRADE DATE 01/25/22 BROKER COMMISSION -0.12	598.28			283.03
1/27/22	SALE CASH SETTLEMENT	FEDEX CORP 2.000 SHARES AT 244.3900 TRADE DATE 01/25/22 BROKER COMMISSION -0.03	488.75			(6.62)

# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
1/27/22	SALE CASH SETTLEMENT	FMC CORP 11.000 SHARES AT 107.7000 TRADE DATE 01/25/22 BROKER COMMISSION -0.17 SEC FEE -0.01	1,184.52			286.15
1/27/22	SALE CASH SETTLEMENT	MASTERCARD INC CL A 5.000 SHARES AT 341.6530 TRADE DATE 01/25/22 BROKER COMMISSION -0.08 SEC FEE -0.01	1,708.18			353.44
1/27/22	SALE CASH SETTLEMENT	NEWMONT CORPORATION COM 15.000 SHARES AT 63.0000 TRADE DATE 01/25/22 BROKER COMMISSION -0.23 SEC FEE -0.01	944.76			4.90
1/27/22	SALE CASH SETTLEMENT	NORFOLK SOUTHERN CORP 2.000 SHARES AT 275.3846 TRADE DATE 01/25/22 BROKER COMMISSION -0.03	550.74			106.64
1/27/22	SALE CASH SETTLEMENT	RYANAIR HOLDINGS PLC SP ADR 7.000 SHARES AT 106.9100 TRADE DATE 01/25/22 BROKER COMMISSION -0.11 SEC FEE -0.01	748.25			400.75
1/27/22	SALE CASH SETTLEMENT	SHELL PLC SPON ADR B 3.000 SHARES AT 49.8101 TRADE DATE 01/25/22 BROKER COMMISSION -0.05	149.38			(8.65)
1/27/22	SALE CASH SETTLEMENT	TOTALENERGIES SE SPONSORED ADR 7.000 SHARES AT 56.4000 TRADE DATE 01/25/22 BROKER COMMISSION -0.11 SEC FEE -0.01	394.68			157.89



# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
1/27/22	SALE CASH SETTLEMENT	UBISOFT ENTERTAINMENT SA UNSPONS ADR 32.000 SHARES AT 10.7200 TRADE DATE 01/25/22 BROKER COMMISSION -0.48	342.56			(119.24)
1/27/22	SALE CASH SETTLEMENT	UNITED PARCEL SERVICE INC CL B 2.000 SHARES AT 201.7500 TRADE DATE 01/25/22 BROKER COMMISSION -0.03	403.47			(7.23)
1/27/22	SALE CASH SETTLEMENT	VERTEX PHARMACEUTICALS INC 4.000 SHARES AT 228.5100 TRADE DATE 01/25/22 BROKER COMMISSION -0.06 SEC FEE -0.01	913.97			73.46
1/27/22	SALE CASH SETTLEMENT	WR BERKLEY CORP 5.000 SHARES AT 82.5150 TRADE DATE 01/25/22 BROKER COMMISSION -0.08	412.49			96.11
1/31/22	SWEEP SALE	SS INT BEARING FD	60,383.04			0.00
<b>Total Other Assets</b>			<b>100,073.69</b>			<b>4,120.06</b>
<b>Total Proceeds From The Disposition of Assets</b>			<b>142,330.86</b>			<b>4,753.48</b>
<b>Expenses</b>						
<b>Contract Administrator Fees</b>						
1/21/22	CUSTODY FEES	EXETER DOMESTIC CUSTODY FEE FOR THE PERIOD 11/30/2021 TO 12/31/2021	(122.18)	(122.18)	(122.18)	
<b>Total Contract Administrator Fees</b>			<b>(122.18)</b>	<b>(122.18)</b>	<b>(122.18)</b>	

**UTWA NJ UNION EMPLOYER PENSION PLAN**

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
<b>Investment Advisory &amp; Management Fees</b>						
1/19/22	INVESTMENT MANAGEMENT FEES	50-EQ2411 10/01/2021 - 12/31/2021 FOR THE PERIOD 01/19/2022 TO 01/19/2022	(1,772.46)	(1,772.46)	(1,772.46)	
<b>Total Investment Advisory &amp; Management Fees</b>			<b>(1,772.46)</b>	<b>(1,772.46)</b>	<b>(1,772.46)</b>	
<b>Other Expenses</b>						
1/24/22	SWEEP PROCESSING FEE	PAID TO SS INT BEARING DDA	(1.10)	(1.10)	(1.10)	
<b>Total Other Expenses</b>			<b>(1.10)</b>	<b>(1.10)</b>	<b>(1.10)</b>	
<b>Total Expenses</b>			<b>(1,895.74)</b>	<b>(1,895.74)</b>	<b>(1,895.74)</b>	
<b>Purchase of Assets</b>						
<b>Other Assets</b>						
1/13/22	PURCHASE CASH SETTLEMENT	SERVICENOW INC 6,000 SHARES AT 576.0738 TRADE DATE 01/11/22 BROKER COMMISSION -0.15	(3,456.59)			
1/14/22	PURCHASE CASH SETTLEMENT	US TREASURY NOTE 1.625% 05/15/2031 23,000,000 PAR VALUE AT 99.3281 TRADE DATE 01/12/22	(22,845.47)			
1/19/22	PURCHASE CASH SETTLEMENT	IDEXX LABORATORIES INC 4,000 SHARES AT 526.2568 TRADE DATE 01/14/22 BROKER COMMISSION -0.10	(2,105.13)			
1/27/22	PURCHASE CASH SETTLEMENT	ALIGN TECHNOLOGY INC 7,000 SHARES AT 465.3672 TRADE DATE 01/25/22 BROKER COMMISSION -0.17	(3,257.74)			
1/27/22	PURCHASE CASH SETTLEMENT	BLACKROCK INC 4,000 SHARES AT 774.7324 TRADE DATE 01/25/22 BROKER COMMISSION -0.10	(3,099.03)			



# Exeter Trust Company

## Transaction Statement

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain(Loss)
1/27/22	SWEEP PURCHASE	SS INT BEARING FD	(54,812.82)			
1/31/22	PURCHASE CASH SETTLEMENT	TAIWAN SEMICONDUCTOR SPONS ADR 26.000 SHARES AT 122.5621 TRADE DATE 01/27/22 BROKER COMMISSION -0.65	(3,187.26)			
<b>Total Other Assets</b>			<b>(92,764.04)</b>			
<b>Total Purchase of Assets</b>			<b>(92,764.04)</b>			
<b>Transfers</b>						
<b>Transfers - From This Plan</b>						
1/3/22	FUNDS WIRED	PAID TO UTWA NJ UNION EMPLOYER PENSION PLAN	(8,000.00)	(8,000.00)	(8,000.00)	
1/25/22	FUNDS WIRED	PAID TO I.E. SHAFFER & CO. BENEFIT ACCOUNT FOR MONTHLY BENEFIT PAYMENTS	(40,000.00)	(40,000.00)	(40,000.00)	
<b>Total Transfers - From This Plan</b>			<b>(48,000.00)</b>	<b>(48,000.00)</b>	<b>(48,000.00)</b>	
<b>Total Transfers</b>			<b>(48,000.00)</b>	<b>(48,000.00)</b>	<b>(48,000.00)</b>	

**UTWA NJ UNION EMPLOYER PENSION PLAN**

Account Number [REDACTED]

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No transactions in the reporting period.



# Exeter Trust Company

## Accrued Income

For the Period January 1, 2022 - January 31, 2022  
Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Beginning Accrual	Income Earned/ Adjustment	Income Received/Sold/ (Purchased)	Ending Accrual
<b>Interest Bearing Cash</b>				
SS INT BEARING FD	1.83	1.94	1.83	1.94
<b>TOTAL Interest Bearing Cash</b>	<b>1.83</b>	<b>1.94</b>	<b>1.83</b>	<b>1.94</b>
<b>U.S. Government Securities</b>				
FNMA PASS THRU POOL #AD0220 6.00% 10/01/2038	16.10	15.89	16.10	15.89
UNITED STATES TREAS BDS 3.00% 05/15/2047	122.67	80.00	0.00	202.67
US TREASURY BOND 3.875% 08/15/2040	161.00	35.91	0.00	196.91
US TREASURY NOTE 1.50% 08/15/2026	101.98	22.75	0.00	124.73
US TREASURY NOTE 1.625% 05/15/2031	0.00	18.58	(61.95)	80.53
US TREASURY NOTE 2.375% 08/15/2024	179.42	40.01	0.00	219.43
US TREASURY NOTE 2.50% 08/15/2023	151.09	14.13	165.22	0.00
US TREASURY NOTE VAR 10/31/2022	16.93	15.40	31.58	0.75
<b>TOTAL U.S. Government Securities</b>	<b>749.19</b>	<b>242.67</b>	<b>150.95</b>	<b>840.91</b>
<b>Common Stock</b>				
CONOCOPHILLIPS	5.20	0.00	5.20	0.00
DOLLAR GENERAL CORP	0.00	7.56	7.56	0.00
FMC CORP	0.00	75.26	37.63	37.63
GRAPHIC PACKAGING HOLDING COMPANY	28.35	0.00	28.35	0.00
INSPERITY INC	66.00	0.00	0.00	66.00
MASTERCARD INC CL A	0.00	16.17	0.00	16.17
MEDTRONIC PLC	40.32	0.00	20.16	20.16
MONDELEZ INTERNATIONAL INC	36.75	0.00	36.75	0.00
THERMO FISHER SCIENTIFIC INC COM	1.56	0.00	1.56	0.00
TOTALENERGIES SE SPONSORED ADR	5.61	33.52	16.69	22.44
WR BERKLEY CORP	62.00	0.00	0.00	62.00
ZOETIS INC	0.00	2.60	0.00	2.60
<b>TOTAL Common Stock</b>	<b>245.79</b>	<b>135.11</b>	<b>153.90</b>	<b>227.00</b>

# Exeter Trust Company

## Accrued Income

For the Period January 1, 2022 - January 31, 2022

Reporting Currency: USD

### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

Description	Beginning Accrual	Income Earned/ Adjustment	Income Received/Sold/ (Purchased)	Ending Accrual
<b>Real Estate</b>				
AMERICAN TOWER CORP NEW COM	0.00	22.24	22.24	0.00
<b>TOTAL Real Estate</b>	<b>0.00</b>	<b>22.24</b>	<b>22.24</b>	<b>0.00</b>
<b>Total Account</b>	<b>996.81</b>	<b>401.96</b>	<b>328.92</b>	<b>1,069.85</b>





### UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

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#### DISCLAIMER:

##### Important Notice

**Account Statement Information:** This account statement is being furnished pursuant to an agreement (the "customer agreement") between the account holder ("or as applicable the account holder's agent, in either event hereinafter "you" or "your") and Exeter Trust Company ("Exeter"). This statement is for your exclusive use pursuant to such agreement and may not be relied upon by third parties. Neither Exeter nor its affiliates or subsidiaries, assume responsibility to any person other than you for information contained in this account statement. Please note that this account statement may reflect investments, directed solely by you and may include assets that are not actually held at our sub custodian State Street Bank and Trust Company ("State Street"). The information contained in this statement is accurate and complete to the best of our knowledge. For the protection of its clients' privacy, Exeter has taken steps to protect personal information; therefore, some information on this statement (i.e., account number) may not reflect the full account number required for transaction purposes. Please note that although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in them. Due to the rounding conventions applied, summary subtotals and totals for some data columns and percentages may not equal the sum of the individual amounts applied.

**Valuation of assets:** The prices and valuations of assets presented in this account statement are based upon the most current available prices provided by a third party pricing service used for each asset at the time this account statement was generated. The prices and values of assets stated herein may not reflect the actual proceeds that would be obtained upon the disposition of any such asset and do not constitute either bid or offer to unwind any investment transaction. Prices shown should be used as a general guide to value your portfolio. The prices of certain securities may represent approximations based upon such securities' relationship to other securities, price quotes from broker-dealers dealing in the same or similar securities or various valuation formulas. Information for securities and other assets that are illiquid or not publicly traded may have been obtained from you, your agents, or other sources that may or may not be reliable. This account statement should not be used for investment purposes.

**Alternative Investments:** (such as hedge funds or private equity funds) may invest in highly illiquid securities that may be difficult to value. In addition, the valuations presented in this account statement for alternative investments reflect the valuations that were available at the time of printing this account statement and may be significantly different from the most current valuation. The method of valuation of alternative investments and the securities in which they invest is determined by the investment manager using data supplied by the underlying fund managers and/or administrators of the alternative investment. The prices or values of one or more asset may indicate "N/A"- not applicable. This does not necessarily mean that assets are worth zero or that the assets are in default. It does mean that the statement provider is currently unable to establish a value for those assets for the purpose of this account statement. If any one or more assets has an indication of "N/A" as its value, then it may affect performance reporting and unrealized gain/loss information. Debt securities subject to call features or other redemption features may be redeemed in whole or in part before maturity. Such occurrences may affect the yield represented. The actual yield of an asset-backed security may vary according to the rate at which the underlying receivables or other financial assets are prepaid.

## UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

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**Physical Securities:** Assets held in physical form by State Street may require re-registration or the preparation of certain forms and documents prior to trading or settlement, which may in turn result in a delay in any sale or transfer of this position. You may wish to consider requesting re-registration in advance to State Street or its nominee.

**Restricted Securities:** Restricted securities are generally not available for public sale. These securities are included in your account valuation for illustrative purposes only. In addition, the valuations presented in this account statement for restricted securities reflect the valuations that were available at the time of printing this account statement and may be significantly different from the most current valuation.

**Assets on this statement described as "held at source":** Assets that are reflected on your accounting statement at your request, but are not actually held in custody by State Street. Information provided on this account statement in connection with such held at source assets was not provided or verified for accuracy by the sub-custodian nor Exeter Trust Company. These assets are displayed for informational purposes only.

### Important Notice

**Adjusted Cost Basis, Gain/Loss, Holding Period Information and other Estimated Income:** The information provided in this statement with respect to cost basis, realized gain/loss, holding period, and estimated income may not reflect all adjustments necessary for tax reporting purposes. In addition, the designation of taxable and tax-exempt Estimated Annual Income does not reflect possible state, local and foreign taxes that might apply. Customers should verify all information in this account statement against their own records when calculating a reportable gain or loss resulting from a sale, redemption or exchange of an asset. Except as may be set forth in the customer agreement, Exeter makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, the information contained in this account statement. Exeter does not provide tax advice. This statement should not be used for tax reporting purposes.

**Non-US account holders:** With respect to your assets custodied with, Exeter, income and capital gains or distribution from your account may be taxable in your home jurisdiction. Please consult your tax advisor for the appropriate tax treatment for your transactions.

**FDIC:** Unless notified to the contrary in a particular case, the securities and financial instruments presented herein are not insured by the Federal Deposit Insurance Corporate ("FDIC"), are not guaranteed by, nor are obligations of, State Street or Exeter, or any of their respective affiliates or subsidiaries, and are subject to investment risk, including possible loss of principle amount invested. For additional information about the FDIC and general deposit insurance rules, please log onto the FDIC website [www.fdic.gov](http://www.fdic.gov).

**SEC Fees:** Under Section 31 of the Securities Exchange Act of 1934, all of the national securities exchanges (including the New York Stock Exchange and the American Stock Exchange) must pay transaction fees to the SEC based on the volume of securities that are sold on their markets. These fees recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. While not itemized separately in the statement, these fees can be obtained by contacting your Account Administrator.

**Please review your account statement. If you find or suspect any inaccuracies or discrepancies in your account statement, you must notify us of the inaccuracy or discrepancy per the terms of your customer agreement. Please call your Account Administrator if you have any questions.**



# Exeter Trust Company

**Additional Notes**

As of January 31, 2022

## UTWA NJ UNION EMPLOYER PENSION PLAN

Account Number: [REDACTED]

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If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

**MAR 15 2018**

Date:

TRUSTEES UTWA NJ UNION EMPLOYER  
PENSION FUND  
C/O DERYDER PLANS INC  
DAVID R DERYDER EA  
46 MAIN ST  
SPARTA, NJ 07871

Employer Identification Number:  
22-6196988

DLN:

17007040110025

Person to Contact:

WM. MICHAEL MCMURTRY

ID# [REDACTED]

Contact Telephone Number:

(214) 413-5511

Plan Name:

UTWA NJ UNION EMPLOYER PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we're issuing this favorable determination letter for your plan listed above. Our favorable determination only applies to the status of your plan under the Internal Revenue Code. 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 doesn't 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).

Your plan's continued qualification in its present form will depend on its effect in operation (Income Tax Regulations Section 1.401-1(b)(3)). 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
- 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 01/20/16 & 12/09/14.

This determination letter also applies to the amendments dated on 08/20/14 & 01/08/13.

This determination letter also applies to the amendments dated on

Letter 5274

TRUSTEES UTWA NJ UNION EMPLOYER

02/24/11 & 11/05/10.

You can't rely on this letter after the end of the plan's first 5-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 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 questions, contact the person listed at the top of this letter.

Sincerely,

*Khin M Chow*

Director, Employee Plans  
Rulings and Agreements

Addendum

TRUSTEES UTWA NJ UNION EMPLOYER

This determination letter doesn't apply to any parts of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you attach the exact language of the sections you incorporated by reference to the plan document.

May 16 21 01:53p

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P. 3

AMENDMENT TO TRUST AGREEMENT  
OF

UTWA-N.J. UNION EMPLOYERS PENSION FUND

By Motion duly made and seconded, the Trustees, by unanimous vote amended Section 10.5 of the Trust Agreement to read as follows:

Section 10.5 Mergers.

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan each Participant shall (if the plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

*Amendment approved*

*Mary P. Hbr*

*5-16-01*

*Amendment approved*

*Mary Ann Malenke*

*5-16-01*

May 15 2001 02:28PM p2

FAX NO: 6420946

FROM: RETIRED PERSONNEL

AMENDMENT TO TRUST AGREEMENT

- OF -

UTWA - N.J. UNION EMPLOYERS PENSION FUND

By motion duly made and seconded the Trustees, by unanimous vote amended the first sentence of Article 4, Section 4.1 of the Trust Agreement to read as follows:

The Fund shall be administered by a minimum of four (4) Trustees, two (2) of whom shall be appointed by the Union and shall act as Union Trustees and two (2) of whom shall be appointed by the Employer and shall act as Employer Trustees. Additional Trustees may be appointed by either party but in no event shall either party appoint more than four (4) Trustees.

ADOPTED: \_\_\_\_\_

9/26/84



RESTATED AGREEMENT AND DECLARATION OF TRUST

OF

U.T.W.A. - N.J. UNION EMPLOYERS PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective May 1, 1972, by and between General Plastics Corporation and Gentape Corporation (hereinafter referred to as the "Employer"), and United Textile Workers, Local 276 (hereinafter referred to as the "Union"), which Agreement created a pension fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS under Article IX of said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties

imposed upon them as Trustees under the terms of this Agreement, and as indicating their consent, approval and acceptance thereof, to read as follows:

WHEREAS, the Employers have entered into collective bargaining Agreements with the Union and

WHEREAS, various other employers have entered into and may from time to time hereafter enter into, collective bargaining agreements with the Union on behalf of employees represented by them, all of which collective bargaining agreements provide, among other things, for the payment, by said employers to the Trustees of this Trust Fund, known as the U.T.W.A.-N.J. Union Employers Pension Fund of hourly contributions as set forth in said collective bargaining agreements; and

WHEREAS, the sums payable to the Fund as aforesaid are for the purposes of providing retirement and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees, their families and dependents, as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement:

## ARTICLE I

### DEFINITIONS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

- (a) An Employer who has duly executed or is bound by a

collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.2 Union. The term "Union" as used herein, shall mean U.T.W. (United Textile Workers of America) - N.J. Union, and its successors, or assignees, whether arising by consolidation, merger, or otherwise.

Section 1.3 Employee. The term "Employees" as used herein shall mean the Employers' Employees who have been, who are, or who may in the future be covered by the Collective Bargaining Agreement then current.

Section 1.4 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

Section 1.5 Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 1.6 Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the U.T.W.-N.J. Union Employer Pension Fund as it may, from time to time, be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.7 Trust Agreement. The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.8 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said Act.

Section 1.9 Pension Plan. The term "Pension Plan" and "Plan" as used herein shall mean the benefit plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by the Agreement and Declaration of Trust and amendments, and which is set forth in a separate document describing the benefits to be provided and the rules for eligibility.

ARTICLE II

NAME, PURPOSE AND ACCEPTANCE OF TRUST

Section 2.1 Name. There is hereby created a Trust which shall be called U.T.W.A. - N.J. Union Employer Pension Fund.

Section 2.2 Acceptance of Trust. The Trustees hereby accept the trust created hereunder on the terms and subject to the provisions of this Agreement, and in accordance therewith shall hold in trust, manage and administer and invest and reinvest the Fund exclusively for the purpose described in this Article. No part of the Fund shall ever directly or indirectly revert or be used for the benefit of the Employer, the Union, or the Trustees, or be used or diverted to any other purpose except the payment of the costs of administration and operation of the Fund and Plan.

Section 2.3 No Right, Title or Interest of Employers or Union. The Employers, the Union, the employees and any person claiming by, through or under any of them shall have no right, title or interest in or to any monies, property or equity of any nature in the Fund or any policies held by it. No employee shall have the right to receive any part of the contributions in lieu of benefits, nor shall benefits be subject to garnishment, mortgage, lien or charge.

Section 2.4 Purpose of Trust. The Trustees shall receive and accept contributions from the Employer for the benefit of the employees and all fund, income and property of

any character derived from such contributions. Such contributions and other property shall be received for the purpose of providing said employees and their dependents with any or all of the retirement benefits specified in the Plan. It is specifically agreed between the parties hereto that any successor in interest to all or any part of the Employer's business which in any manner affect the employment of the employees shall continue to make contributions to this Fund as provided in this Trust Agreement. The Employer shall not make any sale, conveyance or other transfer of such business without specifically providing that the purchaser or transferee shall assume the liability for such contributions during the employment of said employees, shall commit itself to an identical understanding or agreement for the benefit of and enforceable by said employees.

### ARTICLE III

#### PLAN OF BENEFITS

Section 3.1 The Trustees shall, in their sole discretion, have full authority to determine questions as to the nature, amount and duration of benefits to be provided to employees pursuant to the Plan and the Collective Bargaining Agreements.

Section 3.2 The Trustees shall have full authority, in their sole discretion, to determine eligibility requirements for benefits and to adopt, in writing, rules and regulations setting forth same which shall be binding on the employees and their dependents and beneficiaries.

Section 3.3 The benefits shall be provided and maintained by such means as the Trustees shall, in their sole discretion, determine.

Section 3.4 The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in the written Plan adopted by appropriate action of the Trustees.

Section 3.5 The Plan adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, U.S. Treasury Department, so as to insure that the Employer's contributions to the Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary to said Internal Revenue Service in order to receive and maintain approval of the Plan.

Section 3.6 The Trustees shall at all times preserve and administer the Fund in accordance with accepted and sound principles. The Trustees shall have the power to construe this Agreement, and the Plan established by them hereunder and to reconcile any inconsistency in said Agreement or said Plan, and any such action on the part of the Trustees shall be binding upon all the parties hereto, and upon all employees and pensioners.

#### ARTICLE IV

##### BOARD OF TRUSTEES

Section 4.1 Number, Appointment, Term. The Fund shall be administered by six (6) Trustees, three (3) of whom shall be appointed by the Union and shall act as Union Trustee, and three (3) of whom shall be appointed by the Employers and shall act as Employer Trustees. The respective Trustees shall serve

without compensation and at the will of the Union or the Employers, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Union or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

Section 4.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice, in writing, to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be a stated date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee or a Union Trustee may be removed from office at any time with or without cause by the party which designated him, upon receipt of written notification of his removal by the remaining Trustees.

Section 4.3 Successor Trustees, Appointment. If any Employer Trustee shall die, become incapable of acting hereunder,



resign, or be removed, a successor Employer Trustee shall be immediately appointed by a majority of the Employers. Such appointment is to be in writing and delivered to the Chairman and Secretary of the Trustees serving at that time. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed by the Union, such appointment to be in writing and delivered to the Chairman and Secretary of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 4.1, of this Article.

Section 4.4 Successor Trustees, Assumption of Office.

Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing as provided in Section 4.5, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 4.5 Acceptance of the Trust by the Trustees. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Administrative Manager who shall notify the remaining Trustees of the receipt of such acceptance.

Section 4.6 Limitation of Liability of Trustees. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any Trustee of any liability with regard to the performance of its employees.

Section 4.7 Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained at 30 Howe Avenue, Passaic, New Jersey. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 4.8 Officers. The Trustees shall elect from among themselves, a Chairman and a Secretary to serve for a term of one (1) year or until his or their successors have been elected. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman shall be elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. The chairmanship shall alternate, insofar as practicable or desirable, between the Employer Trustees and the Union Trustees. The Secretary or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman and secretary may jointly execute or deliver any instrument in accordance with the purposes of this plan.

Section 4.9 Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 4.10 Meetings; Notices. The Trustees shall meet at least once each six (6) months and at such other times as they deem it necessary to transact their business, and shall be held at such place or places as may be agreed upon by the Chairman and Secretary. Special meetings may be called by either the Chairman or the Secretary upon five (5) days' written notice to the other Trustees of the time and place thereof. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 4.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded. Such minutes shall be approved by the signature of an Employer Trustee and of a Union Trustee.

Section 4.12 Quorum; Voting; Action without Meeting.

(a) One (1) Employer Trustee and one (1) Union Trustee present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall

be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees, established in accordance with Section 6.7 of this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 4.12.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 4.13 Manner of Acting in the Event of Deadlock.

A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote at two successive meetings and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists. In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within

a reasonable time, then either group of Trustees may petition through counsel the New Jersey State Board of Mediation for the appointment of an impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund. Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Employers and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 4.14 Removal of Trustee for Violation of the Act.

The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 4.3 of this Article.

ARTICLE V

CONTRIBUTIONS AND COLLECTIONS

Section 5.1 Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the U.T.W.A.-N.J. Union Employer Pension Fund. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of employees covered by him, except as may be otherwise provided by law.

Section 5.2 Receipt of Payment and Other Property of Trust.

The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the person to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 5.3 Collection and Enforcement of Payments.

The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes. The Trustees shall have the right, in their name, to bring action for the recovery of any delinquent contributions. In such event, the delinquent Employer shall be liable for interest and liquidated damages, and for all costs, plus attorney's fees equal to 20% of the amount of the delinquency.

Section 5.4 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

X Section 5.5 Non-payment, by any Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

## ARTICLE VI

### POWERS AND DUTIES OF TRUSTEES

Section 6.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of U.T.W.A.-N.J. Union Employers Pension Fund, which instruments shall be



signed by at least one Employer and one Union Trustee, provided however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collections on behalf of the Trustees.

Section 6.2 Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer contributions and payments and other moneys and property to which they may be entitled, and of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 6.3 Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries. The Trustees shall also have the power and authority to establish such matters as waiting periods and conditions of eligibility, as well as any other conditions for the receipt of benefits which they deem appropriate. The Trustees shall have the power to enter into an agreement with an insurance company authorized to do business in the State of New Jersey or a bank or trust company to provide benefits under the terms of the Plan.

Section 6.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves,

as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 6.10(f). The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 6.7(f).

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall

specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 6.5 Deposits and Disbursements. All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 6.4(b)(2) of this Article.

Section 6.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 6.7 Committees of the Board of Trustees.

(a) The standing committees of the Board of Trustees

may consist of an Executive Committee, an Eligibility Committee, a Finance Committee, an Employer Accounts Committee, and such other standing committees as the Trustees may wish to create by by-law or resolution.

(b) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. A quorum of a committee shall be as provided in Section 4.12(b). If the Union Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee or their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted, in writing, to the Administrative Manager who shall promptly notify the Executive Committee thereof.

(c) Removal of Committee Members. Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

(d) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies of submission to and consideration by the Board of Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or with any policy or decision heretofore adopted or made by the Board of Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring

immediate action, subject to ratification at the next meeting of the Board of Trustees to whom a report shall be made of any such immediate action, as well as of its recommendations. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees under the Trust Agreement and applicable laws, or as may be allocated to it pursuant to Sections 6.4(b) and 6.6 of this Article; any actions taken or duties performed under such allocation shall not be subject to ratification by the full Board of Trustees, unless such allocation expressly provides otherwise.

(e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which shall, in conjunction with the Administrative Manager, formulate rules and procedures for the processing of applications for, and the determination and payment of, benefits and make appropriate reports and recommendations in regard to the same to the Trustees. The Eligibility Committee shall review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. As to any applicant for benefits whose claim for benefits has been denied by the Eligibility Committee, the Committee shall give such applicant adequate notice in writing thereof and, further, shall afford such applicant a reasonable opportunity for a fair review of its decision denying the claim for benefits.

(f) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it.

(g) Employer Accounts Committee. The Employer Accounts Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the administrator and with counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Employer Accounts Committee authority to initiate legal actions to collect any delinquent employer contributions or other obligations owed to the Trust Fund.

Section 6.8 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 6.9 By-Laws, Rules and Regulations.

(a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement, or of the Act. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 4.13 of this Agreement, shall in any manner conflict or be inconsistent with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between the Employers and the Union, with this Trust Agreement and with any applicable Federal, State or local law, or the Act.

Section 6.10 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder; and

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

(h) to permit participation in the Plan by employees who because of a permanent contraction of business by the Employer are permanently terminated and subsequently employed by an Employer permitted to participate in the Plan by the Trustees for said terminated employees.



(i) to settle, compromise, adjust or submit to arbitration, any claims, debts or damages, in favor of or against, or due or owing to or from the Fund, or Trustees, to commence, prosecute and defend suits or legal proceedings and to represent the Fund in all suits or legal proceedings.

(j) to admit as a Participating Employer, at the request of the Union, any Employer who executes a Collective Bargaining Agreement with the Union requiring contributions to the Fund with respect to employees covered thereby, upon such terms and conditions as may not appear to detrimentally or adversely affect the Fund.

Section 6.11 Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 6.12 Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by 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 out of the Trust Fund.

Section 6.13 Information to Participants and Beneficiaries.

The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 6.14 Accountants and Actuaries.

The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 6.15 Trustees to Act without Compensation.

The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

Section 6.16 Reports.

All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

Section 6.17 Records of Trustee Transactions.

The Trustees shall keep true and accurate books of account and a

record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished both to the Employers and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Employers and the Union.

Section 6.18 Construction and Determinations by Trustees.

Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Employers and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 6.19 Liability. The Trustees, to the extent

permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 6.20 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 6.21 Reliance by Others. No party dealing with the Trustees shall be obligated to see to the application to the stated Trust purposes, of any funds or property of the Trust Fund, or to see that the terms of this Trust Agreement have been complied with, or to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 6.22 Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 6.23 Establishment of Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement, and the Act. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 6.24 Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, the purposes as set forth in this Trust Agreement,

and the Act. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in future, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

## ARTICLE VII

### CONTROVERSIES AND DISPUTES

Section 7.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 7.2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to

the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 7.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

#### ARTICLE VIII

#### BENEFICIAL RIGHTS

Section 8.1 No Right, Title or Interest of Employers and Union. No Employer or Union, or Employees, or Participants and their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Employer or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 8.2 Limitations upon Beneficial Rights of Employees. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be

subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

#### ARTICLE IX

##### AMENDMENT AND TERMINATION OF TRUST AGREEMENT

Section 9.1 Amendment. The Trustees may at any time, and from time to time amend this Agreement. Any amendment may be made applicable to the Fund as then and/or thereafter constituted and may be made retroactively if necessary provided that no such amendment shall have the effect of depriving any employee or his beneficiary of any vested rights hereunder. If the



Board shall fail to agree on which particular amendments shall be made in order to conform to the requirements for tax deductibility under the Internal Revenue Code, then the Board shall select a neutral actuarial expert who shall determine which particular amendments shall be made, provided, however, that such determination shall not require an increase in the annual contributions of the Employers as provided in the applicable collective bargaining agreement. If the Board shall fail to agree upon the selection of such a neutral actuarial expert, then such expert shall be selected by the American Arbitration Association, the determination of such expert shall be binding on all parties in interest herein. The expenses in connection with the determination of such expert shall be borne by the Fund. No amendment may be adopted which will (1) divert funds from the purpose of this Agreement, (2) be contrary to the laws governing trust funds of this nature, (3) be contrary to any agreements entered into by the Trustees or (4) result in the number of total votes of Employer Trustees being unequal to the number of total votes of Union Trustees. Upon the adoption of any amendment the Trustees shall furnish to the Union and to the Employers and counsel for the Fund a properly executed copy of the amendment and shall give notice of the amendment to the Administrator and all governmental agencies which are required by law to be so notified.

Section 9.2 Termination of Trust. So long as any Employer is obligated by its collective bargaining agreement to contribute to the Fund, the Fund shall not be terminated. Termination of such obligation on the part of any Employer shall not affect the Fund or the Plan with regard to any other Employer participating therein.

Section 9.3 Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any one or

more of the following events.

- (a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this Trust Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;
- (b) In the event there are no individuals living who can qualify as Employees hereunder;
- (c) In the event of termination by action of the Union and the Employers;
- (d) In the event of termination as may be otherwise provided by law.

Section 9.3 Procedures in Event of Termination.

- (a) In the event of termination, the Trustees shall:
  - (1) make provision out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;
  - (2) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

- (3) give any notice and prepare and file any reports which may be required by law;
- (4) distribute the remaining assets among participants and beneficiaries of the plan in the following order:
  - (A) First to that portion of each individual's accrued benefit which is derived from the participant's contributions to the Plan which were not mandatory contributions.
  - (B) Second, to that portion of each individual's accrued benefit which is derived from the participant's mandatory contributions.
  - (C) Third, in the case of benefits payable as an annuity -
    - (i) in the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such benefit based on the provisions of the Plan (as in effect during the 5 year period ending on such date) under which such benefit would be the least,
    - (ii) in the case of a participant's or beneficiary's benefit which would have been in pay status as of the beginning of the 3-year period ending on the termination date of the Plan if the participant had

retired prior to the beginning of the 3-year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least. For the purposes of Subparagraph (i) the lowest benefit in pay status during a 3-year period shall be considered the benefit in pay status for such period.

- (D) Fourth, to all other non-forfeitable benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-forfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lesser of -
- (i) his average monthly gross income from his employer during the 5 consecutive calendar year period during which his gross income from that employer was greater than during any other such period with that employer, or
  - (ii) \$750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Sec-

tion 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(E) Fifth, to all other non-forfeitable benefits under the Plan.

(F) Sixth, to all other benefits under the Plan.

(b) If the assets available for allocation under any one priority category set forth in this Section 9.3 (other than subsections (a)(4)(F) above) are insufficient to satisfy in full the benefits of all participants, the assets shall be allocated pro rata among such participants on the basis of the present value as of the termination date of their respective benefits. To the extent funded, the rights of all participants to benefits accrued as of the date of termination are nonforfeitable.

#### ARTICLE X

##### MISCELLANEOUS

Section 10.1 Law Applicable. This Trust is created and accepted in the State of New Jersey and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New Jersey, except as to matters governed by Federal law.

Section 10.2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the

application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 10.3 Other Employers and their Employees may Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 10.4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 10.5 Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the Employers.

Section 10.6 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 10.7 Accounting and Judicial Settlements.

(a) Accounting. The Union or any Employer may, at any time demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust.

Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 10.8 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 10.9 Gender. Wherever any words are used in this Trust Agreement in the masculine, feminine or neuter genders, they shall include the other genders: the singular shall include the plural and the plural shall include the singular, wherever appropriate to the context.

Section 10.10 Approval of Treasury Department. The Trustees shall apply to the United States Treasury Department to obtain a ruling that the Agreement and Plan are exempt and contributions thereto constitute deductions to the Employer under applicable Internal Revenue Code provisions and regulations thereunder. Any amendment to this Agreement and/or Plan which is necessary to enable the Trustees to obtain such rulings may be retroactive. Notwithstanding any other provision hereof, no employee shall have any right to any benefits prior to the Agreement and Plan having been initially approved by the



Treasury Department as being qualified under said provisions and regulations.

Section 10.11 Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

#### ARTICLE XI

#### VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 6th day of October, 1982.

In the Presence of:

Mary Ann Seuce

EMPLOYER TRUSTEES

M E Stimpel  
Ray P. Nibo

In the Presence of:

Mary Ann Seuce

UNION TRUSTEES

Joseph J. Haldiman  
Michael Carson

**U.T.W.A. - N.J. UNION - EMPLOYER PENSION PLAN**

**REHABILITATION PLAN**

January 1, 2013 to January 1, 2023

1. Benefit accruals were curtailed January 31, 2009. Disability benefits were eliminated for active participants January 1, 2011.
2. Employer contributory hours are assumed to be 4,000 per year and investment return is assumed at 7% compounded annually.
3. In order to emerge from critical status the hourly employer contribution rate must be increased to well over \$100. This large increase required in the employer contribution rate would be unreasonable.
4. The Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures. The Plan has also exhausted all reasonable measures to emerge from critical status at a later time and to forestall insolvency.

Special Financial Assistance Application for UTWA NJ Union Employer Pension Plan

**Section B**

**B(5) – Documentation Supporting Certification of Critical and Declining Status**

Each certification of plan status (see attached 2018Zone20180330 UTWA Pension Plan.pdf, 2019Zone20190330 UTWA Pension Plan.pdf, 2020Zone20200330 UTWA Pension Plan.pdf and 2021Zone20210330 UTWA Pension Plan.pdf) uses the methods and assumptions used in the prior actuarial valuation (see attached 2017AVR UTWA Pension Plan.pdf, 2018AVR UTWA Pension Plan.pdf, 2019AVR UTWA Pension Plan.pdf and 2020AVR UTWA Pension Plan.pdf). The following plan-year-by-plan-year projections are from the 2017 through 2020 Schedule MB's (Form 5500):

2017 Cash Flow Projections  
Projected Market Value of Assets  
(in millions)

<u>Date</u>	<u>Market Value</u>
12/31/2016	\$3.3
12/31/2017	2.9
12/31/2018	2.4
12/31/2019	1.9
12/31/2020	1.4
12/31/2021	0.8
12/31/2022	0.2
12/31/2023	0.0

2018 Cash Flow Projections  
Projected Market Value of Assets  
(in millions)

<u>Date</u>	<u>Market Value</u>
12/31/2017	\$3.0
12/31/2018	2.5
12/31/2019	2.0
12/31/2020	1.4
12/31/2021	0.8
12/31/2022	0.2
12/31/2023	0.0

2019 Cash Flow Projections  
Projected Market Value of Assets  
(in millions)

<u>Date</u>	<u>Market Value</u>
12/31/2018	\$2.3
12/31/2019	1.8
12/31/2020	1.2
12/31/2021	0.6
12/31/2022	0.0

2020 Cash Flow Projections  
Projected Market Value of Assets  
(in millions)

<u>Date</u>	<u>Market Value</u>
12/31/2019	\$1.94
12/31/2020	1.41
12/31/2021	0.84
12/31/2022	0.23
12/31/2023	0.00

The cash-flow items for each of these years were based on page 6 of the respective actuarial valuations.

**B(8) – Withdrawal Liability Documentation**

The Plan has no formal written policy regarding withdrawal liability, all withdrawal liability calculations are determined using the second alternative method of ERISA (ERISA Sec. 4211(c)(3)) as stated in Article (5) of the Plan document (see attached Plan Document UTWA Pension Plan.pdf page 23).

## Version Updates

v20210908p

Version	Date updated
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v20210908p	09/08/2021 On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
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v20210706p	07/06/2021
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**TEMPLATE 1**

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

**Form 5500 Projection**

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

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

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan	
EIN:	22-6196988	
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					
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020					
Plan Year	Expected Benefit Payments							
2018	\$567,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$579,000	\$543,000	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$589,000	\$550,000	\$543,000	N/A	N/A	N/A	N/A	N/A
2021	\$600,000	\$558,000	\$540,000		N/A	N/A	N/A	N/A
2022	\$611,000	\$565,000	\$537,000			N/A	N/A	N/A
2023	\$619,000	\$571,000	\$533,000				N/A	N/A
2024	\$628,000	\$577,000	\$528,000					N/A
2025	\$636,000	\$584,000	\$523,000					
2026	\$643,000	\$590,000	\$518,000					
2027	\$650,000	\$595,000	\$512,000					
2028	N/A	\$600,000	\$506,000					
2029	N/A	N/A	\$499,000					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan	
EIN:	22-6196988	
PN:	001	

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2012	01/01/2012	12/31/2012	\$19,378	32,047	\$0.60				\$0	\$27,452.00	24
2013	01/01/2013	12/31/2013	\$17,921	29,716	\$0.60				\$0	\$27,452.00	22
2014	01/01/2014	12/31/2014	\$17,596	29,293	\$0.60				\$0	\$27,452.00	22
2015	01/01/2015	12/31/2015	\$2,507	3,929	\$0.64				\$0	\$527,452.00	8
2016	01/01/2016	12/31/2016	\$7,336	13,623	\$0.54				\$16,000	\$27,452.00	8
2017	01/01/2017	12/31/2017	\$5,994	10,207	\$0.59				\$12,000	\$258,782.00	5
2018	01/01/2018	12/31/2018	\$3,919	7,120	\$0.55				\$6,000	\$0.00	4
2019	01/01/2019	12/31/2019	\$2,054	4,129	\$0.50				\$14,000	\$7,723.00	2
2020	01/01/2020	12/31/2020	\$1,742	3,449	\$0.51				\$12,000	\$7,723.00	2
2021	01/01/2021	12/31/2021	\$1,683	3,331	\$0.51				\$0	\$7,723.00	2

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



**TEMPLATE 4**  
**SFA Determination**

v20210824p

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

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

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

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

**NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.**

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
  - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
  - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
  - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).



**Additional instructions for each individual worksheet:**

Sheet

**4-1 SFA Determination - SFA Interest Rate**

See instructions on 4-1 SFA Interest Rate.

**4-2 SFA Determination - SFA Benefit Payments**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

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

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

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

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

### 4-3 SFA Determination - SFA Details

On this sheet, you will provide:

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

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

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

#### Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

**TEMPLATE 4 - Sheet 4-1**  
**SFA Determination - Interest Rate**

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan	
EIN:	22-6196988	
PN:	001	
Application Submission Date:	03/16/2022	
SFA measurement date:	12/31/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2022	

SFA Interest Rate Used	5.26%
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Input amount used in determination of SFA.

**Development of interest rate limit:**

Plan Interest Rate:	7.00%
Month used for interest rate ( <i>month in which application is filed or the 3 preceding months</i> ):	February
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.26%
Interest Rate Limit ( <i>3rd Segment rate plus 200 basis points</i> ):	5.26%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

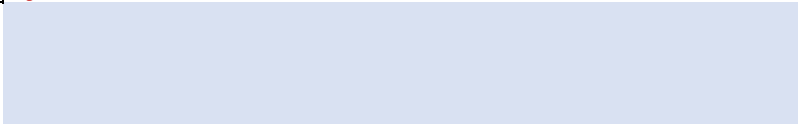
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation ( <i>Lesser of Plan Interest Rate and Interest Rate Limit</i> ):	5.26%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



**TEMPLATE 4 - Sheet 4-2**

v20210824p

**SFA Determination - Benefit Payments**

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan
EIN:	22-6196988
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
<b>PRESENT VALUE</b> as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$5,356,550	\$1,497,148	\$28,768		\$6,882,466

		<b>PROJECTED BENEFIT PAYMENTS</b> for:				
		Current Retirees and Beneficiaries in Pay Status				
Plan Year Start Date	Plan Year End Date	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
12/31/2021	12/31/2022	\$511,867	\$54,287	\$0	\$566,154	
01/01/2023	12/31/2023	\$496,908	\$67,533	\$0	\$564,441	
01/01/2024	12/31/2024	\$481,882	\$77,478	\$0	\$559,360	
01/01/2025	12/31/2025	\$466,722	\$83,166	\$0	\$549,888	
01/01/2026	12/31/2026	\$451,574	\$101,133	\$0	\$552,707	
01/01/2027	12/31/2027	\$436,163	\$102,800	\$0	\$538,963	
01/01/2028	12/31/2028	\$420,616	\$103,886	\$0	\$524,502	
01/01/2029	12/31/2029	\$405,030	\$103,339	\$0	\$508,369	
01/01/2030	12/31/2030	\$389,466	\$111,586	\$2,938	\$503,990	
01/01/2031	12/31/2031	\$373,985	\$111,674	\$2,886	\$488,545	
01/01/2032	12/31/2032	\$358,590	\$120,970	\$4,399	\$483,959	
01/01/2033	12/31/2033	\$343,274	\$125,668	\$4,308	\$473,250	
01/01/2034	12/31/2034	\$328,029	\$126,765	\$4,209	\$459,003	
01/01/2035	12/31/2035	\$312,868	\$125,794	\$4,101	\$442,763	
01/01/2036	12/31/2036	\$297,800	\$128,267	\$3,985	\$430,052	
01/01/2037	12/31/2037	\$282,828	\$124,820	\$3,860	\$411,508	
01/01/2038	12/31/2038	\$267,943	\$119,142	\$3,728	\$390,813	
01/01/2039	12/31/2039	\$253,132	\$118,926	\$3,587	\$375,645	
01/01/2040	12/31/2040	\$238,385	\$115,501	\$3,437	\$357,323	
01/01/2041	12/31/2041	\$223,706	\$110,695	\$3,279	\$337,680	
01/01/2042	12/31/2042	\$209,138	\$104,374	\$3,112	\$316,624	
01/01/2043	12/31/2043	\$194,700	\$97,993	\$2,936	\$295,629	
01/01/2044	12/31/2044	\$180,419	\$93,729	\$2,752	\$276,900	
01/01/2045	12/31/2045	\$166,308	\$87,286	\$2,563	\$256,157	
01/01/2046	12/31/2046	\$152,444	\$80,882	\$2,368	\$235,694	
01/01/2047	12/31/2047	\$138,896	\$74,955	\$2,170	\$216,021	
01/01/2048	12/31/2048	\$125,754	\$68,739	\$1,972	\$196,465	
01/01/2049	12/31/2049	\$113,114	\$62,673	\$1,776	\$177,563	
01/01/2050	12/31/2050	\$101,025	\$56,798	\$1,584	\$159,407	
01/01/2051	12/31/2051	\$89,540	\$51,148	\$1,399	\$142,087	

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan	
EIN:	22-6196988	
PN:	001	
SFA Measurement Date:	12/31/2021	
SFA Interest Rate:	5.26%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,034,952	\$7,537,184	\$12,912	\$88,160	\$0	(\$6,882,466)		(\$1,790,742)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2022	\$1,034,952	\$7,537,184	\$1,840	\$7,723	\$0	(\$566,154)		-\$114,000	\$432,212	\$8,333,757
01/01/2023	12/31/2023	\$8,333,757		\$1,840	\$7,723	\$0	(\$564,441)		-\$114,000	\$419,722	\$8,084,601
01/01/2024	12/31/2024	\$8,084,601		\$1,840	\$7,723	\$0	(\$559,360)		-\$114,000	\$406,761	\$7,827,565
01/01/2025	12/31/2025	\$7,827,565		\$1,840	\$7,723	\$0	(\$549,888)		-\$114,000	\$393,511	\$7,566,751
01/01/2026	12/31/2026	\$7,566,751		\$1,840	\$7,723	\$0	(\$552,707)		-\$114,000	\$379,712	\$7,289,319
01/01/2027	12/31/2027	\$7,289,319		\$1,840	\$7,723	\$0	(\$538,963)		-\$114,000	\$365,511	\$7,011,430
01/01/2028	12/31/2028	\$7,011,430		\$1,840	\$7,723	\$0	(\$524,502)		-\$114,000	\$351,306	\$6,733,797
01/01/2029	12/31/2029	\$6,733,797		\$1,763	\$7,723	\$0	(\$508,369)		-\$114,000	\$337,160	\$6,458,074
01/01/2030	12/31/2030	\$6,458,074		\$920	\$7,723	\$0	(\$503,990)		-\$114,000	\$322,761	\$6,171,488
01/01/2031	12/31/2031	\$6,171,488		\$537	\$7,723	\$0	(\$488,545)		-\$122,250	\$307,919	\$5,876,872
01/01/2032	12/31/2032	\$5,876,872		\$0	\$7,723	\$0	(\$483,959)		-\$122,162	\$292,542	\$5,571,016
01/01/2033	12/31/2033	\$5,571,016		\$0	\$7,723	\$0	(\$473,250)		-\$121,986	\$276,763	\$5,260,266
01/01/2034	12/31/2034	\$5,260,266		\$0	\$7,723	\$0	(\$459,003)		-\$121,744	\$260,830	\$4,948,071
01/01/2035	12/31/2035	\$4,948,071		\$0	\$7,723	\$0	(\$442,763)		-\$121,480	\$244,877	\$4,636,428
01/01/2036	12/31/2036	\$4,636,428		\$0	\$7,723	\$0	(\$430,052)		-\$121,260	\$228,852	\$4,321,692
01/01/2037	12/31/2037	\$4,321,692		\$0	\$7,723	\$0	(\$411,508)		-\$120,952	\$212,833	\$4,009,787
01/01/2038	12/31/2038	\$4,009,787		\$0	\$7,723	\$0	(\$390,813)		-\$120,600	\$197,025	\$3,703,122
01/01/2039	12/31/2039	\$3,703,122		\$0	\$0	\$0	(\$375,645)		-\$120,336	\$181,180	\$3,388,322
01/01/2040	12/31/2040	\$3,388,322		\$0	\$0	\$0	(\$357,323)		-\$120,028	\$165,151	\$3,076,122
01/01/2041	12/31/2041	\$3,076,122		\$0	\$0	\$0	(\$337,680)		-\$119,698	\$149,297	\$2,768,041
01/01/2042	12/31/2042	\$2,768,041		\$0	\$0	\$0	(\$316,624)		-\$119,346	\$133,701	\$2,465,772
01/01/2043	12/31/2043	\$2,465,772		\$0	\$0	\$0	(\$295,629)		-\$118,994	\$118,408	\$2,169,557
01/01/2044	12/31/2044	\$2,169,557		\$0	\$0	\$0	(\$276,900)		-\$118,686	\$103,368	\$1,877,339
01/01/2045	12/31/2045	\$1,877,339		\$0	\$0	\$0	(\$256,157)		-\$118,334	\$88,597	\$1,591,444
01/01/2046	12/31/2046	\$1,591,444		\$0	\$0	\$0	(\$235,694)		-\$117,982	\$74,150	\$1,311,919
01/01/2047	12/31/2047	\$1,311,919		\$0	\$0	\$0	(\$216,021)		-\$117,652	\$60,016	\$1,038,261
01/01/2048	12/31/2048	\$1,038,261		\$0	\$0	\$0	(\$196,465)		-\$117,322	\$46,187	\$770,661
01/01/2049	12/31/2049	\$770,661		\$0	\$0	\$0	(\$177,563)		-\$116,992	\$32,657	\$508,763
01/01/2050	12/31/2050	\$508,763		\$0	\$0	\$0	(\$159,407)		-\$116,684	\$19,406	\$252,078
01/01/2051	12/31/2051	\$252,078		\$0	\$0	\$0	(\$142,087)		-\$116,398	\$6,405	\$0

## TEMPLATE 7

v20210706p

### 7a - Assumption Changes for SFA Eligibility

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

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

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

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

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

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

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

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

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

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

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





## TEMPLATE 7

v20210706p

### 7b - Assumption Changes for SFA Amount

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

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

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

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

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

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

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

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

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

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

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

**Template 7 - Sheet 7b**

**Assumption Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan	
EIN:	22-6196988	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Assumption of 2,000 hours per year per employee through year of insolvency.	For the SFA amount this assumption was extended past year of insolvency.	Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.
Administrative Expenses Assumption	Annual assumption of \$114,000 in administrative expenses through year of insolvency.	For the SFA amount this assumption was extended past year of insolvency with an increase to reflect the PBGC premium increase.	Original assumption does not address years after original projected insolvency. Proposed assumption uses acceptable extension methodology.

**TEMPLATE 8**

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

v20210706p

**Contribution and Withdrawal Liability Details**

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

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

**PLAN INFORMATION**

Abbreviated Plan Name:	UTWA Pension Plan
EIN:	22-6196988
PN:	001

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

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Year
12/31/2021	12/31/2022	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2023	12/31/2023	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2024	12/31/2024	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2025	12/31/2025	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2026	12/31/2026	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2027	12/31/2027	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2028	12/31/2028	\$1,840	4,000	\$0.46				\$7,723	\$0	2
1/1/2029	12/31/2029	\$1,763	3,833	\$0.46				\$7,723	\$0	2
1/1/2030	12/31/2030	\$920	2,000	\$0.46				\$7,723	\$0	1
1/1/2031	12/31/2031	\$537	1,167	\$0.46				\$7,723	\$0	1
1/1/2032	12/31/2032	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2033	12/31/2033	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2034	12/31/2034	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2035	12/31/2035	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2036	12/31/2036	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2037	12/31/2037	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2038	12/31/2038	\$0	-	\$0.46				\$7,723	\$0	-
1/1/2039	12/31/2039	\$0	-	\$0.46				\$0	\$0	-
1/1/2040	12/31/2040	\$0	-	\$0.46				\$0	\$0	-
1/1/2041	12/31/2041	\$0	-	\$0.46				\$0	\$0	-
1/1/2042	12/31/2042	\$0	-	\$0.46				\$0	\$0	-
1/1/2043	12/31/2043	\$0	-	\$0.46				\$0	\$0	-
1/1/2044	12/31/2044	\$0	-	\$0.46				\$0	\$0	-
1/1/2045	12/31/2045	\$0	-	\$0.46				\$0	\$0	-
1/1/2046	12/31/2046	\$0	-	\$0.46				\$0	\$0	-
1/1/2047	12/31/2047	\$0	-	\$0.46				\$0	\$0	-
1/1/2048	12/31/2048	\$0	-	\$0.46				\$0	\$0	-
1/1/2049	12/31/2049	\$0	-	\$0.46				\$0	\$0	-
1/1/2050	12/31/2050	\$0	-	\$0.46				\$0	\$0	-
1/1/2051	12/31/2051	\$0	-	\$0.46				\$0	\$0	-

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