Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN 52-6067609, PN 001 | Application for Special Financial Assistance

July 30, 2025

Submitted Electronically through PBGC Filing Portal
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance Application for the Ironworkers-Laborers Pension Plan of Cumberland, Maryland

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") the Board of Trustees of the Ironworkers-Laborers Pension Plan of Cumberland, Maryland ("Plan"), through their duly authorized trustee, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

The Plan is requesting Special Financial Assistance in the amount of $27,114,840, as calculated in Template 4A CE. This requested amount does not reflect a "certain event" in which the contribution rates were reduced, effective November 1, 2022. If the lower contribution rates had been reflected, then the SFA amount would have been $29,381,017, as calculated in Template 4A.

Sincerely,

The Board of Trustees
Ironworkers-Laborers Pension Plan of Cumberland, Maryland
by their duly authorized Trustee

By: [signature]
CARL O. BELT JR.
AUTHORIZED TRUSTEE

Date: 7/29/25

Section D, Item 1

The first page in this document provides the cover letter for the Plan's application for SFA with the required signature from the designated member of the Board of Trustees.

Section D, Item 2

The following identifies the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives.

Plan Sponsor Information

Name:	Board of Trustees of Ironworkers-Laborers Pension Plan of Cumberland, Maryland
Address:	119 S. Centre Street, Room 6 Cumberland, MD 21502
Email:	tonya.humbertson@outlook.com
Telephone #:	301-777-7770

Plan's Authorized Representatives

Actuary:	Timothy D. Boles, ASA, EA Enrolled Actuary No.: 23-08131 Bolton Partners, Inc. 1 W. Pennsylvania Ave., Suite 600 Towson, MD 21204 443-573-3938 tboles@boltonusa.com
Legal Counsel:	Steven I. Batoff, Esq. Batoff Associates, P.A. 909 Saint Paul Street Baltimore, MD 21202 410-864-6211 sbatoff@batoffassociates.com
Fund Administrator:	James J. Hoellman Jr. 90 Degree Benefits 6345 Flank Drive, Suite 400 Harrisburg, PA 17112 717-652-8040 jim.hoellman@90degreebenefits.com

Section D, Item (3) – Eligibility

The Plan is eligible for SFA under Regulation § 4262.3(a)(1) because it was certified by its actuary to be in critical and declining status prior to January 1, 2021. Additionally, it has been in critical and declining status for every plan year since 2016.

Section D, Item (4) – Priority Group

The Plan is not in any of the Priority Groups as defined in Regulation § 4262.10(d)(2). Thus, the Plan is filing its application after March 11, 2023.

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

In accordance with Regulation § 4262.8(a)(9), below we provide a detailed narrative of the factors specific to the Plan's current circumstances as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: Based on the Plan's geometric average rate of decline for the 10 most recent years through 2023, including the COVID period, hours are assumed to decline 3.5% annually from 2023 through 2032, and then 1.0% annually thereafter. Support for the 3.5% annual decline is provided in the next section, Section D, Item (6).

Contribution Rates: The current hourly contribution rates are $11.25/hour for ironworkers and $11.25/hour for laborers; however, the contribution rates were decreased to that level, effective November 1, 2022. The decision to lower the contribution rates was made by the Trustees at their September 13, 2022 Board Meeting. The minutes from this meeting state that the Trustees made this decision in an effort to help the unions attract and retain members. For the requested SFA amount, we have based our projected contributions on the rates in effect before the decrease, since that decrease was approved after March 11, 2021. Those rates were $12.01/hour for ironworkers and $11.95/hour for laborers. The average rate for the two groups combined was $11.98/hour. This average is based on the hours worked for each group during 2022. We assume that this average rate of $11.98/hour will remain constant throughout our projections.

As stated in the cover letter, the SFA amount based on the current contribution rates of $11.25/hour for both covered participant groups is $29,381,017. Per the final rule, we are requesting an SFA amount determined as if the contribution rates had not been lowered (i.e., using the average rate of $11.98/hour). That amount is $27,114,840.

Assumed Future Withdrawal Liability Payments

No prior contributing employers owe withdrawal liability to the Plan. Additionally, due to the construction industry exemption, we do not anticipate any current contributing employers owing future withdrawal liability. For these reasons, no withdrawal liability payments are assumed in the calculation of the SFA amount.

Section D, Item (6)(a) – Description of Assumption Changes for Determining Eligibility for SFA

The Plan is eligible for SFA based on a pre-2021 certification of Critical and Declining Status. There are no assumption changes to disclose for eligibility purposes.

Section D, Item (6)(b) – Description of Assumption Changes for Determining the SFA Amount

Administration Expenses

Original Assumption: Prior year's actual expenses, increased 2% for the year of valuation, then increased 2% annually thereafter to the year of projected insolvency.

Reason the Original Assumption is Not Reasonable: The administrative expense assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. Additionally, the original assumption did not contemplate the increase in the PBGC premium rate to $52 in 2031.

Updated SFA Assumption: Actual non-PBGC expenses for 2022 increased by 2% annually through 2051. These expenses exclude SFA-related expenses. For 2023 and 2024, actual SFA expenses of $63,375 and $5,138, respectively, were added to the non-SFA expenses. For 2025, estimated SFA expenses of $30,000 were added to the non-SFA expenses. The PBGC premium expense for 2023 was estimated to be $27,790 based on a projected participant count of 794 and a premium rate of $35. For 2024 and subsequent years, the PBGC premium rate was assumed to increase 2% annually from 2023 to the applicable year, then dollar rounded. An exception applies for 2031 when the premium rate was set to $52 based on the scheduled increase. Total expenses for each year were estimated by adding the projected PBGC premium expense to the projected other expense in each year. No cap was applied to the projected expenses.

Reasonableness of Changed Assumption: The updated assumption uses a similar 2% annual increase that was used to project administrative expenses in the last full plan year in the projection period from the 2020 zone certification, and extends the use of that increase assumption through the end of the SFA projection period, December 31, 2051. It is slightly different in that we have split administrative expenses between PBGC premium and other expense, and projected each component separately. This minor revision was done to reflect the increase in the PBGC flat-rate premium that will occur in 2031. Additionally, it recognizes additional expenses for 2023 - 2025 due to the Plan's costs associated with the SFA application. This revised assumption is reasonable because it is very similar to the original assumption, which was also reasonable for the purpose for which it was used, and the minor revisions were made to address known circumstances (a scheduled increase in the PBGC premium rate and the expected cost associated with filing of the SFA application).

Please note that the original expense assumption did not recognize a split between PBGC premiums and other expenses. To adjust for the increased PBGC premium rate in 2031 and to reflect declining CBUs, we calculated the assumed PBGC premium each year based on projected participant count and the projected PBGC premium rate. There was no attempt to (1) assume higher inflation due to changes in expectations since 2020, (2) reflect PBGC rate increases tied to increases in the national average wage index (vs. CPI increase) or (3) move away from the simple 2% overall increase as was assumed in the 2020 zone certification other than for the 2031 change in PBGC rates.

The PBGC's assumption guidance provides for an annual cap on the administrative expense assumption of 12% of projected annual benefit payments for this plan, which would first apply for the 2042 plan year. Although the Plan's participant count is projected to decline from 794 to roughly 549 over the course of the SFA projection period, a plan of more than 500 participants still requires a significant level of support from outside advisors. While some fees such as PBGC premiums, printing and postage costs, and investment advisory/management fees are directly or indirectly tied to the number of participants or size of plan assets, a significant portion of the fees paid by an ongoing multiemployer plan are independent of plan size. Examples of fees that are generally not scalable include actuarial, auditing, legal, certain administrative functions (including the increased reporting to PBGC under the SFA final regulations), staff payroll, office space rental, and technology (computers, information security, software).

With a declining population, an expense reduction is recognized in the projected PBGC premium expense. It is unrealistic to expect the non-PBGC expenses to be reduced by roughly 40% over the ten-year period after 2041, which is the result when a cap of 12% of benefit payments is imposed stating with 2042. Therefore, we believe administrative expenses should be projected with 2% annual increases for the entire SFA projection period and should not be subject to a cap of 12% of projected benefit payments.

Other than not applying the 12% of benefit payments cap, the remaining administrative assumption changes outlined above are consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and are therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Original Assumption: Each active participant will work the same hours each year in the future through the year of projected insolvency as they did in the year prior to the valuation date, but no less than the amount of hours required to earn a Year of Service as of the valuation date.

Reason the Original Assumption is Not Reasonable: The CBU assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. In addition, CBUs have declined an average of 3.5% annually during the 10 most recent years through 2023, including the COVID period.

According to the 2022 Final Report of the Task Force on the Economic Future of Western Maryland[1], Western Maryland's population declined from nearly 253,000 in 2010 to 250,479 in 2019. More concerning for this Plan is that the population for people between the ages of 35 and 44 declined 16.2% during this period. This age group is critical for staffing local businesses in the area. As this cohort's numbers decline, it becomes harder for employers to attract qualified workers. It also causes decreased demand for goods and services from local businesses. The increase in population among the 25 – 34 age group which could potentially be attracted into this

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[1] https://commerce.maryland.gov/commerce/Documents/task-force-economic-future-western-maryland-final-report-1-6-22.pdf

industry is offset entirely by the decline in the population of the 45 – 54 age group that is quickly approaching retirement. Thus, even if this signaled sufficient ability to replace retiring workers it does create enough capacity to offset the significant decline in the age 35 – 44 age group.

Based on both the recent historical experience of the Plan as well as the population experience for the Plan's geographical area in general, a level CBU assumption is not reasonable.

Updated SFA Assumption: We have looked at the Plan's CBU history for the 10 most recent years through 2023. The data shows they experienced a geometric decline of 3.5% per year. However, the PBGC Assumption Guidance limits the rate of decline in CBUs during the first 10 projection years to no more than 3.0%. Based on this data, supplemented by population data published in the 2022 Final Report of the Task Force on the Economic Future of Western Maryland, we believe that the 3.0% cap should not apply. Therefore, we are assuming the CBUs will decline 3.5% per year during the subsequent 10-year period from 2023 through 2032. After 2032, while we believe that a higher rate of CBU decline may be supportable, CBUs are assumed to decline at 1.0% annually for the rest of the SFA projection period in accordance with Section IV.A.2 of PBGC's assumption guidance.

The following chart was used to produce the geometric decrease in CBUs for the 10 most recent years through 2023:

Plan Year	Actual CBUs	Ratio to Prior Yr Excl COVID	Ratio to Prior Yr Incl COVID
2010	368,065	N/A	N/A
2011	367,670	0.9989	0.9989
2012	303,541	0.8256	0.8256
2013	308,960	1.0179	1.0179
2014	335,574	1.0861	1.0861
2015	308,694	0.9199	0.9199
2016	326,069	1.0563	1.0563
2017	286,661	0.8791	0.8791
2018	303,199	1.0577	1.0577
2019	306,743	1.0117	1.0117
2020	250,573	N/A	0.8169
2021	273,793	N/A	1.0927
2022	247,106	N/A	0.9025
2023	243,341	0.9848	0.9848

The result of the 10-year geometric average, including the COVID period, is a decrease of 3.5% per year.

Reasonableness of Changed Assumption: The updated assumption extends through the end of the SFA projection period, December 31, 2051. Additionally, the 3.5% decline (prior to application of the 3.0% cap in the PBGC assumption guidance) for the first 10 years is consistent with historical experience. We believe that historical plan experience combined with the general population decline as reported in the 2022 Final Report of the Task Force on the Economic Future of Western Maryland supports the use of a rate of decline that is slightly higher than the 3.0% cap in the PBGC assumption guidance. We also believe that it is reasonable to include the COVID period because CBUs have not recovered in the two years after the COVID period (2022 and 2023). Thus, the decrease in CBUs during the COVID period was not a result of COVID, but a continued decline in CBUs as reflected in historical experience and supported by the 2022 Final Report of the Task Force on the Econonic Future of Western Maryland. The 1.0% annual decline after the first 10 years is consistent with PBGC's generally acceptable assumption changes.

Capping the CBU decline at 3.0% during the first 10 years, (combined with the PBGC specified 1.0% decline in years 11 – 30) will overstate the contribution income it is reasonable to expect this fund will receive over the next decade given the available data on population changes in the geographic region in which active participants live and work. That overstatement will place the fund in a position such that it is not reasonable to expect the fund to remain solvent through the entire 30-year period.

Mortality

Original Assumption: For healthy participants and beneficiaries, 115% of the RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, projected generationally using Mortality Improvement Scale MP-2015. For disabled participants, 115% of the RP-2014 Disabled Table, adjusted to 2006, projected generationally using Mortality Improvement Scale MP-2015.

Reason the Original Assumption is Not Reasonable: Given that the data used to create the PRI tables is more current than that data used to create the RP tables and that the PRI tables include more multiemployer experience, the PRI tables are generally believed to better represent future mortality experience for multiemployer plans.

Updated SFA Assumption: For healthy participants and beneficiaries, PRI-2012 Blue Collar Amount-Weighted Tables (Employee, Retiree and Contingent Survivor), fully generational from base year 2012 with Mortality Improvement Scale MP-2021. For disabled participants, PRI-2012 Total Disabled Amount-Weighted Table, fully generational from base year 2012 with Mortality Improvement Scale MP-2021.

Reasonableness of Changed Assumption: The updated assumption makes use of the latest mortality tables published by the Society of Actuaries, and is consistent with Section III.B. "Proposed change to mortality assumption" of PBGC's SFA assumptions guidance. Therefore, the updated assumption is reasonable for determining the amount of SFA.

New Entrant Profile

Original Assumption: It is assumed that each participant exiting the Plan is replaced by a new entrant such that the population and the unit credit normal cost remains level through the year of insolvency.

Reason the Original Assumption is Not Reasonable: The new entrant assumption used in the projections for the 2020 zone certification was not considered to be material as it did not affect the zone in which the Plan was certified, nor was it expected to affect the year in which the plan was projected to become insolvent. For simplicity, we assumed that contributions and normal cost would remain level through the projected year of insolvency.

Updated SFA Assumption: For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from January 1, 2017 through December 31, 2021. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, January 1, 2022. That data used is summarized as follows:

Plan Year	Age	Sex	Accrued Benefit*	Vesting Service
2017	34.35	M	9.30	1
2017	21.23	M	16.36	1
2017	23.85	M	7.69	1
2017	23.89	M	8.65	1
2017	25.32	F	10.56	1
2017	36.31	M	15.85	1
2017	44.35	M	9.87	1
2017	34.00	M	8.20	1
2017	23.10	M	20.82	1
2017	52.18	M	17.01	1
2017	50.45	M	18.11	1
2017	34.00	M	11.12	1
2017	38.95	M	12.82	1
2017	36.67	M	10.39	1
2017	32.47	M	11.81	1
2017	45.66	M	13.98	1
2017	32.72	M	9.73	1
2017	26.78	M	8.50	1
2017	20.54	M	10.21	1
2017	48.33	M	10.57	1
2017	28.60	M	8.89	1
2017	35.91	M	7.45	1
2017	36.08	M	20.98	1
2017	52.39	M	22.28	2
2017	27.70	M	20.50	2
2017	26.78	M	21.46	2
2017	57.01	M	22.57	2
2017	28.16	M	30.32	2
2017	27.86	M	30.01	3
2017	55.01	M	7.25	25
2017	61.68	M	7.26	6
2017	51.48	M	5.89	16
2017	46.18	M	5.54	13
2017	39.83	M	5.64	10
2017	35.98	M	8.68	7
2018	35.56	M	13.42	1

Plan Year	Age	Sex	Accrued Benefit*	Vesting Service
2018	20.30	M	16.59	1
2018	43.85	M	9.31	1
2018	43.44	M	16.22	1
2018	49.91	M	10.78	1
2018	27.49	M	7.77	1
2018	30.23	M	9.93	1
2018	28.31	M	8.99	1
2018	21.05	M	7.95	1
2018	28.22	M	22.41	1
2018	21.03	M	12.69	1
2018	60.61	M	18.33	1
2018	50.07	M	21.22	1
2018	25.75	M	9.70	1
2018	42.78	M	15.95	1
2018	26.05	M	9.22	1
2018	20.51	M	10.77	1
2018	20.29	M	14.43	1
2018	26.63	M	22.63	1
2018	36.33	M	13.44	1
2018	38.40	M	19.94	1
2018	56.39	M	16.81	1
2018	35.39	M	20.23	1
2018	31.39	M	13.62	1
2018	31.23	M	26.90	1
2018	30.90	M	7.61	1
2018	26.06	M	28.35	2
2018	39.87	M	33.85	3
2018	29.93	M	13.52	7
2018	49.92	M	19.33	13
2018	36.91	M	10.43	11
2019	22.40	M	26.61	1
2019	33.82	M	11.01	1
2019	20.86	M	7.78	1
2019	19.52	M	16.40	1
2019	34.00	M	17.24	1
2019	45.50	M	12.68	1

Plan Year	Age	Sex	Accrued Benefit*	Vesting Service
2019	21.72	M	11.29	1
2019	57.95	M	21.51	1
2019	35.23	M	17.04	1
2019	27.84	M	17.22	1
2019	22.26	M	11.98	1
2019	57.30	M	11.56	1
2019	41.96	M	25.52	1
2019	39.60	M	13.91	1
2019	33.30	M	10.39	1
2019	33.88	M	22.44	1
2019	20.57	M	22.46	2
2019	38.67	M	27.64	2
2019	21.75	M	29.23	2
2019	24.50	M	25.56	2
2019	20.12	M	28.40	2
2019	32.68	M	24.20	2
2019	49.87	M	15.54	2
2019	20.04	M	22.07	2
2019	53.29	M	16.84	2
2019	54.39	M	30.68	3
2019	28.28	M	20.07	6
2019	40.24	M	18.50	9
2019	49.57	M	8.67	8
2019	37.98	M	10.10	8
2020	31.00	M	8.50	1
2020	25.31	M	11.21	1
2020	31.00	M	10.27	1
2020	33.03	M	20.12	1
2020	18.40	M	10.53	1
2020	19.51	M	12.58	1
2020	35.04	M	17.91	1
2020	20.51	M	8.27	1
2020	22.15	M	8.30	1
2020	24.93	M	9.87	1
2020	27.81	M	7.22	1
2020	52.94	M	16.02	1

Plan Year	Age	Sex	Accrued Benefit*	Vesting Service
2020	33.92	M	14.09	1
2020	31.00	M	8.25	1
2020	31.00	M	7.85	1
2020	19.78	M	11.53	1
2020	56.14	F	24.00	1
2020	59.30	M	11.50	1
2020	31.00	M	8.54	1
2020	21.58	M	19.46	2
2020	27.75	M	22.46	2
2020	30.86	M	8.98	7
2020	39.42	M	17.19	12
2020	28.85	M	10.38	10
2021	62.32	M	17.39	1
2021	25.20	M	13.63	1
2021	31.75	M	7.19	1
2021	32.47	M	14.72	1
2021	24.88	M	11.41	1
2021	43.30	M	7.46	1
2021	26.63	M	11.13	1
2021	54.24	M	16.44	1
2021	64.35	M	5.96	1
2021	23.50	M	15.02	1
2021	19.86	M	19.80	1
2021	42.23	M	19.31	1
2021	29.77	M	16.36	1
2021	23.43	M	10.64	1
2021	24.25	M	9.80	1
2021	64.87	M	11.38	1
2021	60.15	M	16.48	1
2021	41.38	M	10.10	1
2021	18.61	M	12.09	1
2021	28.42	M	24.39	1
2021	21.07	M	19.48	1
2021	24.06	M	15.91	1
2021	32.58	M	10.84	1
2021	47.55	M	9.49	1

Plan Year	Age	Sex	Accrued Benefit*	Vesting Service
2021	22.86	M	15.79	1
2021	24.03	M	11.02	1
2021	28.76	M	12.88	1
2021	32.34	M	12.91	1
2021	21.31	M	18.04	1
2021	32.01	M	13.13	1
2021	22.36	M	19.56	1
2021	32.95	M	9.20	1
2021	21.95	M	16.78	1
2021	22.09	M	17.89	1
2021	25.95	M	20.46	1
2021	26.52	M	21.93	1
2021	24.63	M	25.44	2
2021	47.50	M	23.77	2
2021	24.54	M	50.65	4
2021	53.66	M	16.76	25
2021	30.28	M	6.71	6
2021	31.86	M	9.59	6
2021	43.83	M	19.81	12

*For vested participants who returned to active status, their benefit amount was limited to the amount earned during the year of their return to active status.

The new entrant profile is as follows:

AGE Band	Accrued Benefit	Vesting Service	Weighted Percentage	Percent Male	Percent Female
15-24	16.2	1.2	26%	100%	0%
25-34	14.3	1.8	36%	98%	2%
35-44	15.5	3.2	18%	100%	0%
45-54	15.6	4.8	12%	100%	0%
55-64	14.8	3.3	8%	92%	8%

<u>Reasonableness of Changed Assumption</u>: The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five plan years of experience through December 31, 2021. Section III.D of PBGC's assumptions guidance indicates the five plan year period is the five plan years preceding the SFA measurement date. Therefore, this guidance is interpreted as being the most recent five plan year period ending prior to December 31, 2022, which is the period from January 1, 2017 through December 31, 2021. The updated assumption better reflects the expected new entrant demographics of the Plan and is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore

reasonable for determining the amount of SFA.

For terminated vested participants who returned to active service, the new entrant profile uses all of their service, but only the benefit amount accrued during the year of their return to service. The remainder of their accrued benefit is valued in the census data as a terminated vested participant. This ensures that their benefits are fully valued without being duplicated.

For terminated non-vested participants who returned to active service prior to incurring a permanent break in service, the new entrant profile uses all of their service and their full accrued benefit. Since they had previously been removed from the data as non-vested terminated participants, this does not duplicate their benefits.

ADDENDUM A

The Plan Sponsor of this plan engaged in a “certain event” as described in Section 4262.4(f)(4) of PBGC’s final rule for SFA. At their September 13, 2022 Board of Trustees meeting, the Trustees made the decision to lower the contribution rates, effective November 1, 2022. Prior to November 1, 2022, the contribution rates were $12.01/hour for ironworkers and $11.95 for laborers. Effective November 1, 2022, the rates for both groups were lowered to $11.25/hour. This decision was made in an effort to help the unions to attract and retain members.

The amount of SFA reflecting the lower contribution rates is $29,381,017. The amount of SFA determined as if the contribution rates had not been lowered is $27,114,840. In this application, we are requesting $27,114,840 in SFA, which is the lower of the two amounts calculated.

Section D, Item (3) – Eligibility

The Plan is eligible for SFA under Regulation § 4262.3(a)(1) because it was certified by its actuary to be in critical and declining status prior to January 1, 2021. Since the Plan met the eligibility requirement for SFA prior to the contribution rates being lowered on November 1, 2022, the Plan’s eligibility was not affected by this event.

Section E, Item 6: Fair Market Value Certification

Certification of the Fair Market Value of Assets

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application'), I hereby certify the accuracy of the Pension Fund's fair market value of assets as of December 31, 2022 ("SFA Measurement Date") in the amount of $21,386,300.

This amount is based on Part I, Line l(b) of Schedule H for the 2022 Form 5500 filing, which is attached to this certification.

Sincerely,

The Board of Trustees
Ironworkers-Laborers Pension Plan of Cumberland, Maryland
by their duly authorized Trustee

By: Carl O. Belt Jr. Date: 7\29\25

CARL O. BELT JR.
AUTHORIZED TRUSTEE

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning and ending

A Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS-LABORERS	**D** Employer Identification Number (EIN) 52-6067609

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	218,046	245,838
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	912,711	810,527
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9,618,690	6,136,753
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9,811,107	8,291,911
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8,250,023	5,752,945
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	247,500	280,000
f Total assets (add all amounts in lines 1a through 1e)	1f	29,058,077	21,517,974
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		131,674
k Total liabilities (add all amounts in lines 1g through 1j)	1k		131,674
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29,058,077	21,386,300

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2,669,239	
(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)		2,669,239
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6,858	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6,858
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	86,609	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	201,616	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		288,225
(3) Rents	2b(3)		16,476
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4,802,257	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4,126,853	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		675,404
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	32,500	
(B) Other	2b(5)(B)	-2,440,441	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2,407,941

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1,007,436
(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)		-1,228,695
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-987,870
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6,283,826	
(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)		6,283,826
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)	271,081	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	72,439	
(4) Other	2i(4)	56,561	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		400,081
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6,683,907
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7,671,777
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) [X] 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) [X] 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: TURNBULL, HOOVER & KAHL, P.A. (2) EIN: 52-1518807

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 is 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 482798 .

Section E, Item 10: Penalty of Perjury Statement

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

Sincerely,

The Board of Trustees
Ironworkers-Laborers Pension Plan of Cumberland, Maryland
by their duly authorized Trustee

By: Carl O. Belt Jr. Date: 7/29/25

CARL O. BELT JR.
AUTHORIZED TRUSTEE

SIXTH AMENDMENT TO THE AMENDED AND RESTATED
IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

Background

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

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

3. Under Article IX of the Iron Workers-Laborers Pension Plan of Cumberland, Maryland, as amended and restated, effective as of January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article XIII to read as follows:

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

IN WITNESS WHEREOF, the Trustees have executed this Sixth Amendment to the Plan this 27th day of January, 2023.

CARL BELT

STEVE DIEHL

DANIEL CESSNA

JEREMY KENNELL

Date: January 27th, 2023

Application Checklist

v20240717p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Section B, Item (6)	Needs to be updated. We have latest "as of initial application date" but description say
Section B, Item (7)	Needs to be updated. We have latest "as of initial application date" but description say
Section B, Item (9)a	Last page of Death Audit has Certification. Need to sign and date. And I believe death a
Section B, Item (10)	The ACH Form has Nicky Stevens as the person of contact at the Fund Office. This shoul
Section C, Item (3)	Need to ask Deb Shaffer about 2017 and 2022 contributions for Template 3. This has be

s latest and does not specify "as of initial application date."
s latest and does not specify "as of initial application date."

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
PN:	001
SFA Amount Requested:	$27,114,840

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	15-Mar-23	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	IW-LAB Pen Plan of Cumberland MD - Plan Doc IW-LAB Pen Plan of Cumberland MD - Plan Doc - Signatures	N/A	2 files. The signature page can't be combined with the plan document itself.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	IW-LAB Trust & Amendments	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IW-LAB Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IW-LAB Pen Plan of Cumberland MD 2019AVR IW-LAB Pen Plan of Cumberland MD 2020AVR IW-LAB Pen Plan of Cumberland MD 2021AVR IW-LAB Pen Plan of Cumberland MD 2022AVR IW-LAB Pen Plan of Cumberland MD	N/A	Identify here how many reports are provided. 5 AVRs provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	IW-LAB Rehab Plan	N/A	Includes original Rehab Plan and 2019 update. All contributing employers are contributing under the same preferred schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
PN:	001
SFA Amount Requested:	$27,114,840

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The historical document is contained in the Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 IW-LAB Pen Plan of Cumberland MD	N/A	Form downloaded from the EFAST web site.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 IW-LAB Pen Plan of Cumberland MD 2019Zone20190329 IW-LAB Pen Plan of Cumberland MD 2020Zone20200330 IW-LAB Pen Plan of Cumberland MD 2021Zone20210331 IW-LAB Pen Plan of Cumberland MD 2022Zone20220331 IW-LAB Pen Plan of Cumberland MD	N/A	Identify how many zone certifications are provided. 5 Zone Certification are attached.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN: 52-6067609
PN: 001
SFA Amount Requested: $27,114,840

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Stmts IW-LAB Pen Plan of Cumb Md	N/A	Indicate how many files provided. 1 combined file provided.	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements 20241231	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IW-LAB Pen Plan of Cumberland MD	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IW-LAB Pen Plan of Cumberland MD	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	SFA Cert of Deaths Reflected IW-LAB Pen Plan of Cumberland MD	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*

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

v20240717p

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
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SFA Amount Requested:	$27,114,840

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

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12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form and Bank Letter IW-LAB Pen Plan of Cumberland MD	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IW-LAB Pen Plan of Cumberland MD	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	N/A was entered because that was the instruction in Cell C32.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IW-LAB Pen Plan of Cumberland MD	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Plan name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN: 52-6067609
PN: 001
SFA Amount Requested: $27,114,840

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

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

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

v20240717p

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
PN:	001
SFA Amount Requested:	$27,114,840

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IW-Lab Pen Plan of Cumberland MD	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

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PN:	001
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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A IW-Lab Pen Plan of Cumberland MD	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IW-Lab Pen Plan of Cumberland MD	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IW-Lab Pen Plan of Cumberland MD	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
PN:	001
SFA Amount Requested:	$27,114,840

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

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20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 IW-Lab Pen Plan of Cumberland MD	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IW-Lab Pen Plan of Cumberland MD	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	The plan was certified as being in Critical and Declining status prior to January 1, 2021.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
PN:	001
SFA Amount Requested:	$27,114,840

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4-13		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN: 52-6067609
PN: 001
SFA Amount Requested: $27,114,840

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

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29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IW-Lab Pen Plan of Cumberland MD	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	Yes	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IW-LAB Pen Plan of Cumberland MD	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IW-LAB Pen Plan of Cumberland MD	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IW-LAB Pen Plan of Cumberland MD	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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APPLICATION CHECKLIST

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IW-LAB Pen Plan of Cumberland MD	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No	Yes	Template 4A IW-Lab Pen Plan of Cumberland MD CE	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN: 52-6067609
PN: 001
SFA Amount Requested: $27,114,840

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
EIN:	52-6067609
PN:	001
SFA Amount Requested:	$27,114,840

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 14	For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 14		Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 14		Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Ironworkers-Laborers Pension Plan of Cumberland, Maryland
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PN:	001
SFA Amount Requested:	$27,114,840

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No	Yes	SFA Amount Cert IW-LAB Pen Plan of Cumberland MD CE	N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No	Yes	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

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49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A		N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland

EIN: 52-6067609

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53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

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YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

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

Ironworkers – Laborers Pension Plan of Cumberland, Maryland

Actuarial Valuation as of January 1, 2018

Bolton

Submitted by:

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ethomas@boltonusa.com

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Bolton
Employee Benefits, Actuarial & Investment Consulting

September 7, 2018

Board of Trustees
Ironworkers - Laborers Pension Plan
119 South Centre Street
Cumberland, MD 21502

Re: Actuarial Valuation for Ironworkers - Laborers Pension Plan

Dear Trustees:

The following report sets forth the Actuarial Valuation of the Pension Plan prepared as of January 1, 2018 for the Plan Year January 1, 2018 through December 31, 2018.

The report is based on employee census data as of January 1, 2018 which was submitted by the Fund Office. Asset information for the Plan Year January 1, 2017 through December 31, 2017 was submitted by Turnbull, Hoover, Kahl, P.A. We have relied on the accuracy of this data. We perform certain tests to satisfy ourselves that the information is reasonable, but we do not perform any audits.

We rely on the plan's auditor to identify the value of the plan assets and the amount of employer contributions to credit on the Schedule MB of Form 5500 in accordance with generally accepted accounting principles. The auditor has explained to us that he is not accruing employer contributions that are made for the plan year but received after the end of the plan year.

Actuarial Methods and Assumptions

The interest rate assumption for valuation and ASC 960 purposes has been changed from 7.50% to 6.50%. This change was made to better reflect the observed long-term investment returns based on the Fund's asset allocations.

Section VII shows a summary of the actuarial methods and assumptions.

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

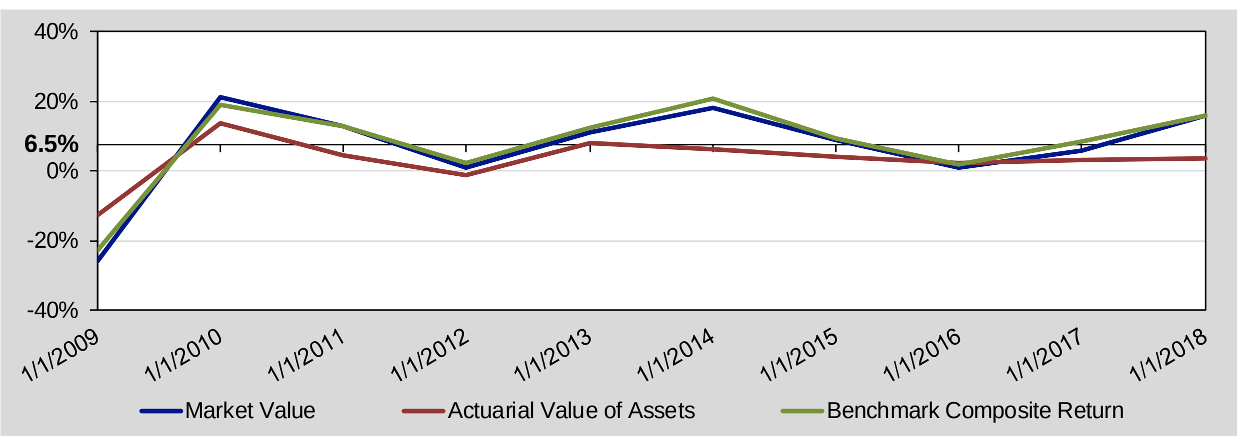
Section VI shows a summary of the plan provisions.

Investment Performance

The return of the fund on a market basis for the year ended December 31, 2017, was 16.1%. In comparison, the investment performance for the same 12-month period for the benchmark composite return was 15.8%. The benchmark composite return is a blended investment return based on the Russell 3000 Index, Barclay's US Aggregate Bond Index, MSCI EAFE Index, and the NCREIF ODCE, and is meant to be representative of the expected return for the fund on a market value basis.

Over the last ten years the average return of the fund on both a market value of assets and actuarial value of assets basis has been as follows:

Plan Year	Market Value	Actuarial Value of Assets	Benchmark Composite Return
12/31/08	(26.1%)	(12.8%)	(23.0%)
12/31/09	21.4%	13.6%	19.1%
12/31/10	12.9%	4.6%	12.9%
12/31/11	0.8%	(1.2%)	2.5%
12/31/12	11.3%	8.2%	12.6%
12/31/13	18.3%	6.2%	20.8%
12/31/14	9.1%	3.9%	9.2%
12/31/15	0.9%	2.5%	1.8%
12/31/16	5.7%	3.1%	8.6%
12/31/17	16.1%	3.8%	15.8%
Ten-Year Average	**6.1%**	**3.0%**	**7.3%**

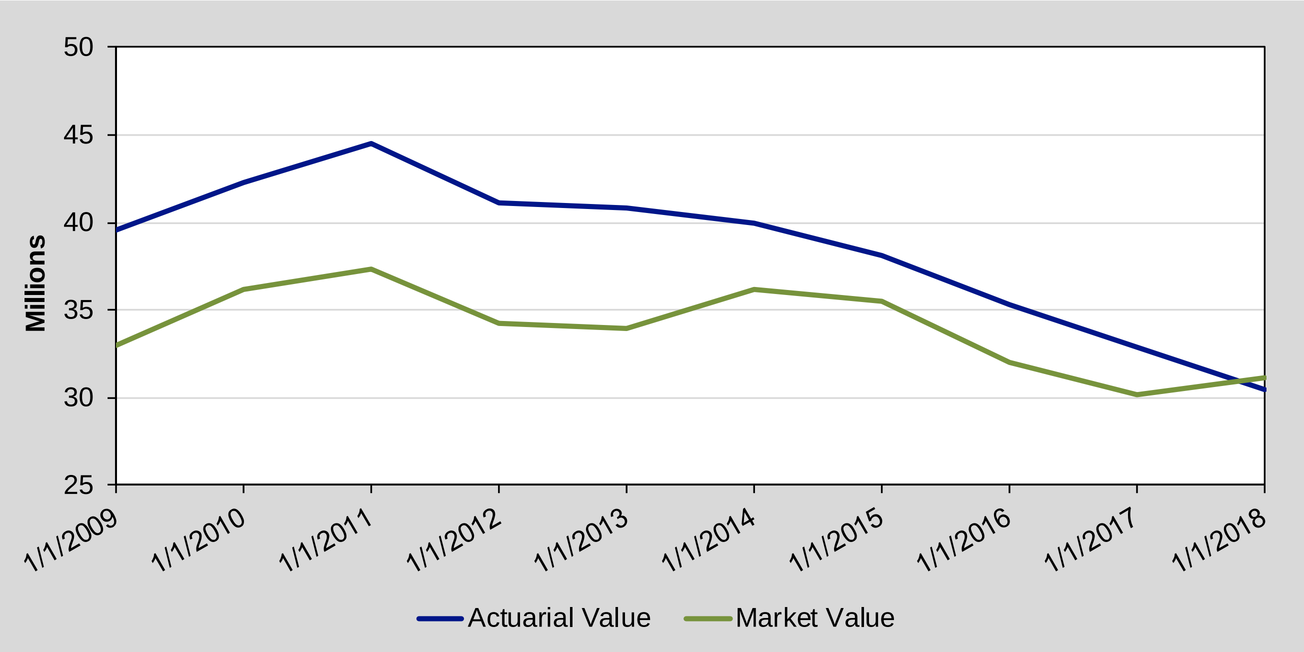


The investment return assumption used in the valuation of the plan is 6.5% compounded annually.

Asset Values

Valuation Date		Actuarial Value of Assets (1)		Market Value of Assets (2)		Surplus of Market Value Over Actuarial Value (2) - (1)
1/1/2009	$	39,567,937	$	32,973,281	$	(6,594,656)
1/1/2010	$	42,274,684	$	36,215,203	$	(6,059,481)
1/1/2011	$	44,482,022	$	37,303,340	$	(7,178,682)
1/1/2012	$	41,089,175	$	34,240,979	$	(6,848,196)
1/1/2013	$	40,799,450	$	33,999,542	$	(6,799,908)
1/1/2014	$	39,949,207	$	36,207,227	$	(3,741,980)
1/1/2015	$	38,077,532	$	35,528,518	$	(2,549,014)
1/1/2016	$	35,351,198	$	32,032,038	$	(3,319,160)
1/1/2017	$	32,850,226	$	30,206,478	$	(2,643,748)
1/1/2018	$	30,415,992	$	31,150,340	$	734,348

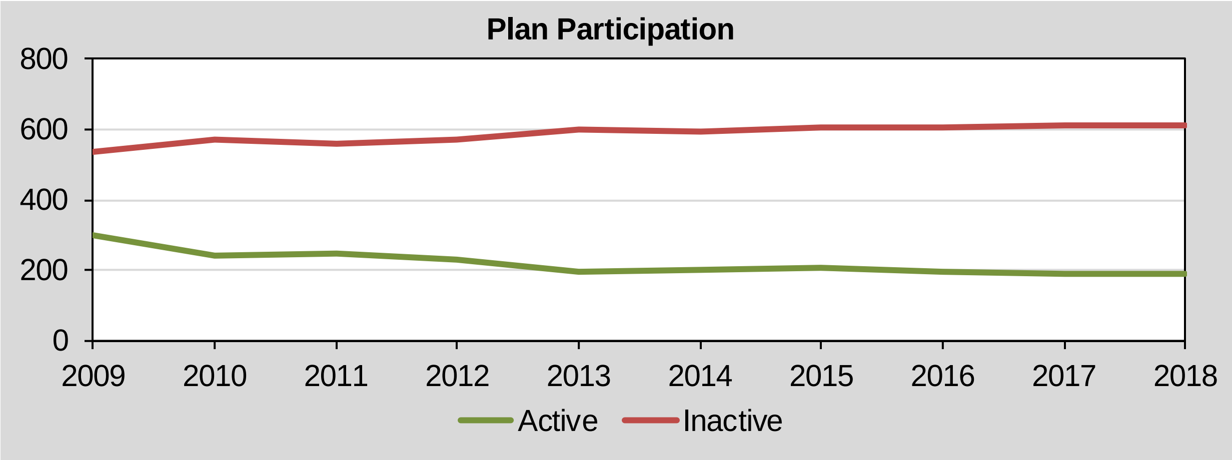
Comparison of Market to Actuarial Value of Assets



Participation

The number of participants during the past 10 Plan Years has changed as follows:

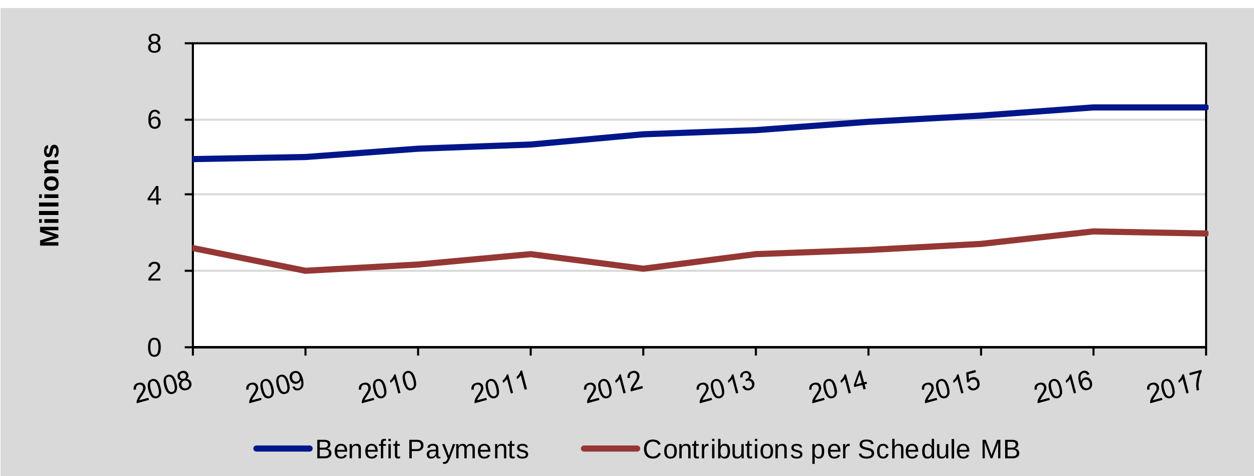
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Active	300	241	249	230	197	202	206	195	191	189
Retired	466	473	478	482	489	489	492	495	501	497
Term Vested	73	98	80	89	109	105	114	113	113	113
Total	**839**	**812**	**807**	**801**	**795**	**796**	**812**	**803**	**805**	**799**



Average annual hours for active participants for the year ended December 31, 2017 were 1,392.84, as compared to 1,575.18 for the previous year.

Benefit Payment and Contribution History

Plan Year Ending December 31,	Benefit Payments (1)	Contributions per Schedule MB (2)	Excess/(Deficit) of Contributions over Benefit Payments (2) - (1)
2008	$ 4,936,181	2,618,194	$ (2,317,987)
2009	5,020,823	2,001,644	(3,019,179)
2010	5,199,787	2,187,037	(3,012,750)
2011	5,346,019	2,450,987	(2,895,032)
2012	5,584,804	2,083,214	(3,501,590)
2013	5,732,909	2,439,865	(3,293,044)
2014	5,915,374	2,560,367	(3,355,007)
2015	6,092,026	2,718,983	(3,373,043)
2016	6,315,936	3,058,107	(3,257,829)
2017	$ 6,306,380	$ 2,997,584	$ (3,308,796)



Cost Factors

Following is a summary of our principal valuation results as of January 1, 2018:

Valuation Date	1/1/2017	1/1/2018
Normal Cost	$ 403,130	$ 437,430
Minimum Funding Contribution Before Credit Balance	5,297,915	6,032,987
Credit Balance/(Funding Deficiency)	(16,043,274)	(19,643,940)
Maximum Deductible Contribution	143,776,309	151,073,498
Anticipated Contributions for Deductibility	2,867,029	2,621,391
Actual Contributions Received	2,997,584	N/A
Market Asset Value	30,206,478	31,150,340
Actuarial Asset Value	32,850,226	30,415,992
Unfunded Accrued Liability	$ 44,073,146	$ 53,001,639

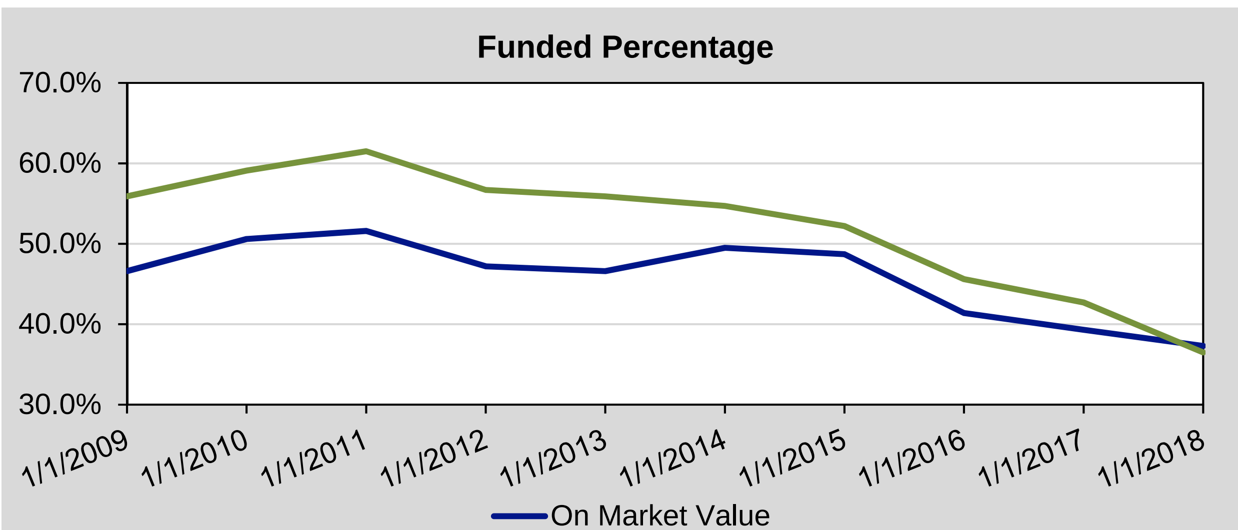
An expanded presentation is provided on pages Section IV.

Resolution to Forestall Insolvency

A Resolution to Forestall Insolvency was signed by the trustees on November 7, 2012. This resolution was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2018 plan year. The Actuarial Certification was signed on March 29, 2018.

Recent History of Funded Percentage

Date	Funded Percentage On Market Value	Funded Percentage On Actuarial Value
1/1/2009	46.6%	55.9%
1/1/2010	50.6%	59.1%
1/1/2011	51.6%	61.5%
1/1/2012	47.2%	56.7%
1/1/2013	46.6%	55.9%
1/1/2014	49.5%	54.7%
1/1/2015	48.7%	52.2%
1/1/2016	41.4%	45.6%
1/1/2017	39.3%	42.7%
1/1/2018	37.3%	36.5%



Maximum Deductible Contribution

The maximum deductible contribution for the January 1, 2018 through December 31, 2018 year is $151,073,498. If actual or anticipated contributions are less than $151,073,498 the contributions are deductible under Section 404 of the Code. This limit is now calculated using 140% of Current Liability, which was made available to multiemployer plans for years beginning in or after 2006.

Actual contributions for the January 1, 2017 through December 31, 2017 year were $2,997,584. Based on 189 active participants using the valuation estimate of hours, turnover, mortality and each participant's latest hourly contribution rate, the anticipated contribution for the year January 1, 2018 through December 31, 2018 is $2,621,391. Following IRS Announcement 96-25 section 360, the estimated hours is the same estimate used in calculating the actual required contribution. Because the deductible limit exceeds the anticipated contributions, contributions made for the plan year will be deductible.

Funded Status Based on Market Value of Assets

The following table compares the present value of accumulated benefits (PVAB) with assets as of January 1, 2017 and January 1, 2018:

		1/1/2017		1/1/2018
Present Value of Vested Benefits (PVVB)	$	75,620,139	$	82,142,830
Market Value of Assets [1]		30,206,478		31,150,340
Surplus/(Deficit) of Assets over PVVB		(45,413,661)		(50,992,490)
Present Value of Accrued Benefits (PVAB)		76,923,372		83,417,631
Surplus/(Deficit) of Assets over PVAB	$	(46,716,894)	$	(52,267,291)
Funded Ratio		**39.3%**		**37.3%**

Respectfully submitted,

Timothy D. Boles

Timothy D. Boles, ASA, EA

Evan Thomas

Evan R. Thomas, ASA

[1] The actuarial value of assets as of January 1, 2017 is $32,850,226.
The actuarial value of assets as of January 1, 2018 is $30,415,992.

Section I. Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change

If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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Section I. Actuarial Certification

This report is based on plan provisions and census data submitted by the Fund Office, and asset data submitted by Turnbull, Hoover & Kahl, P.A. We have relied on this information for purposes of preparing this report but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of the Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. Bolton Partners is not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, that could create a conflict of interest that would impair the objectivity of our work.

Respectfully submitted,

Timothy D. Boles

Timothy D. Boles, ASA, EA

Evan Thomas

Evan R. Thomas, ASA

Section II. Summary of Assets

Income Statement for the Plan Year Ending December 31, 2017

Beginning of the Year		
Value of Assets as of January 1, 2017, Prior to Adjustment	**$**	**30,106,690**
Receipts		
Employer Contribution for the Plan Year	$	2,997,584
Interest and Dividends		1,079,466
Net Appreciation		3,631,254
Other Income		(5,154)
Total Receipts	**$**	**7,703,150**
Disbursements		
Distributions to Participants/Beneficiaries	$	6,306,380
Investment Expenses		153,308
Administrative Expenses		306,043
Total Disbursements	**$**	**6,765,731**
End of the Year		
Net Increase/(Decrease)	$	937,419
Value of Assets as of January 1, 2018, prior to Adjustment	**$**	**31,044,109**
Adjustment to Market Value[2]	$	106,231
Market Value of Assets for Valuation	**$**	**31,150,340**

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[2] Shown in Note 10 in the financial statements.

Section II. Summary of Assets

Summary of Market Value of Assets as of December 31, 2017

Investments		
Temporary Investments	$	0
U.S. Government Securities		0
Corporate Bonds		0
Common Stocks		12,218,973
Common Collective Trusts		8,980,962
Mutual Funds		8,109,703
Total Investments	**$**	**29,309,638**

Receivables		
Contribution Receivable	$	0
Interest & Dividends Receivable		0
Sale of Securities		0
Due from Ironworkers 568 Retirement Plan		0
Total Receivables	**$**	**0**

Other Assets		
Cash Accounts	$	1,593,202
Property and Equipment		141,269
Total Other Assets	**$**	**1,734,471**

Total Assets	**$**	**31,044,109**

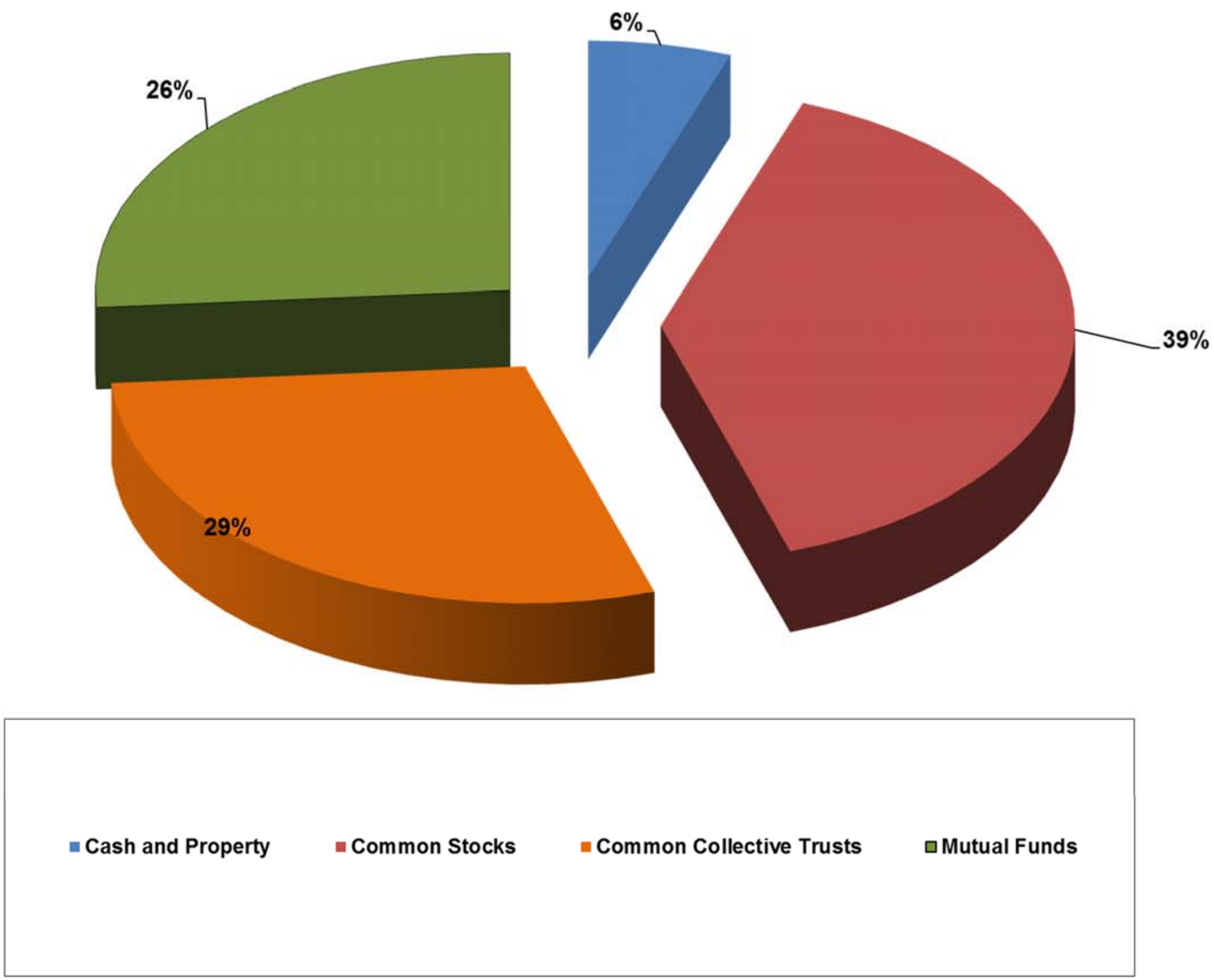
Liabilities		
Accounts Payable	$	0
Due for Purchase of Securities		0
Other		0
Total Liabilities	**$**	**0**

Net Assets		
Value of Assets Prior to Adjustment	**$**	**31,044,109**
Adjustment to Market Value[3]		106,231
Market Value of Assets for Valuation	**$**	**31,150,340**

[3] Shown in Note 10 in the financial statements.

Section II. Summary of Assets

Asset Mix



Section II. Summary of Assets

Determination of Investment Gain/(Loss)

Market Value of Assets		
As of January 1, 2017	$	30,206,478

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2)x(3)
Contributions	$	2,997,584	50.00%	$	1,498,792
Benefits Paid		(6,306,380)	50.00%		(3,153,190)
Administrative Expenses		(306,043)	50.00%		(153,022)
Total				**$**	**(1,807,420)**
Market Value plus Weighted Amount				$	28,399,058
Assumed Rate of Return for the Year					7.50%
Expected Return				**$**	**2,129,929**

Actual Return		
Market Value as of January 1, 2017[4]	$	(30,206,478)
Contributions		(2,997,584)
Benefits and Administrative Expenses		6,612,423
Market Value as of January 1, 2018*		31,150,340
Actual Return	**$**	**4,558,701**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**2,428,772**

[4] Reflects adjustment to market value as shown in Note 10 of the financial statements.

Section II. Summary of Assets

Development of Actuarial Value of Assets

Market Value of Assets		
As of January 1, 2018	$	31,150,340

Plan Year End (1)		Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
12/31/2014		388,412	80%	20%		77,682
12/31/2015		(2,393,399)	60%	40%		(957,360)
12/31/2016		(548,320)	40%	60%		(328,992)
12/31/2017	$	2,428,772	20%	80%		1,943,018
Total					**$**	**734,348**

Actuarial Value of Assets		
As of January 1, 2018 (Market Value less total Deferred Gain/(Loss) but no more than 120% of Market Value)	$	30,415,992
As a Percentage of Market Value		97.6%

Note: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

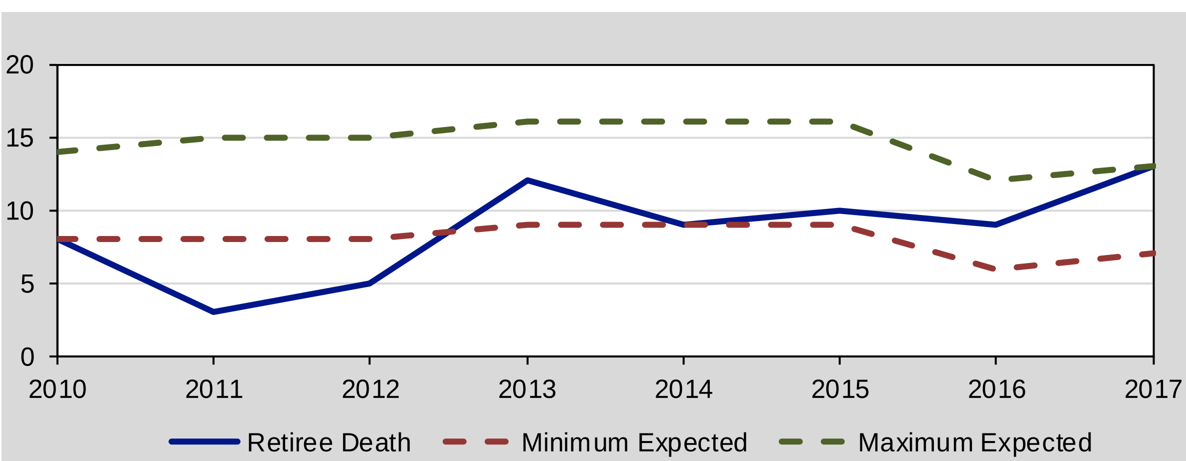
Section III. Summary of Participant Data

Participant Reconciliation

	Active	Retired	Beneficiaries	Disabled	Term Vested	Total
As of 1/1/2017	**191**	**303**	**150**	**48**	**113**	**805**
Retired	(8)	13	0	0	(5)	0
Term Non-vested	(17)	0	0	0	0	(17)
Term Vested	(12)	0	0	0	12	0
Disabled	0	0	0	0	0	0
Deceased	0	(13)	(11)	(3)	(1)	(28)
Beneficiaries	0	0	13	0	0	13
Lump Sum Payout	0	0	0	0	0	0
ProRata Pension	0	1	0	0	0	1
Benefit Ended	0	0	(4)	0	0	(4)
Rehired	6	0	0	0	(6)	0
New	29	0	0	0	0	29
Data Adjustments	0	0	0	0	0	0
As of 1/1/2018	**189**	**304**	**148**	**45**	**113**	**799**

History of Retiree Deaths

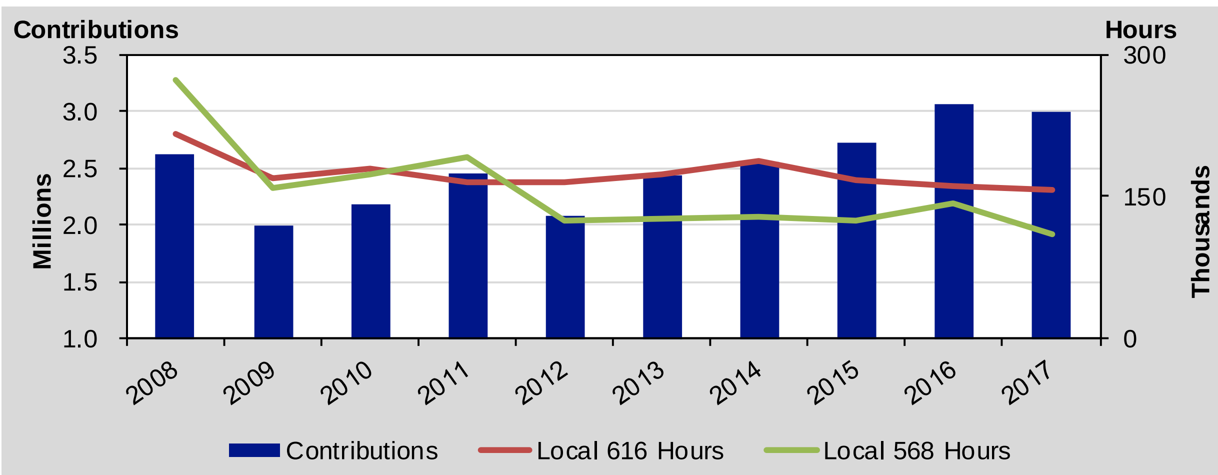
Year	2010	2011	2012	2013	2014	2015	2016	2017
Retiree Death	8	3	5	12	9	10	9	13



Section III. Summary of Participant Data

History of Annual Contributions Including Net Reciprocals

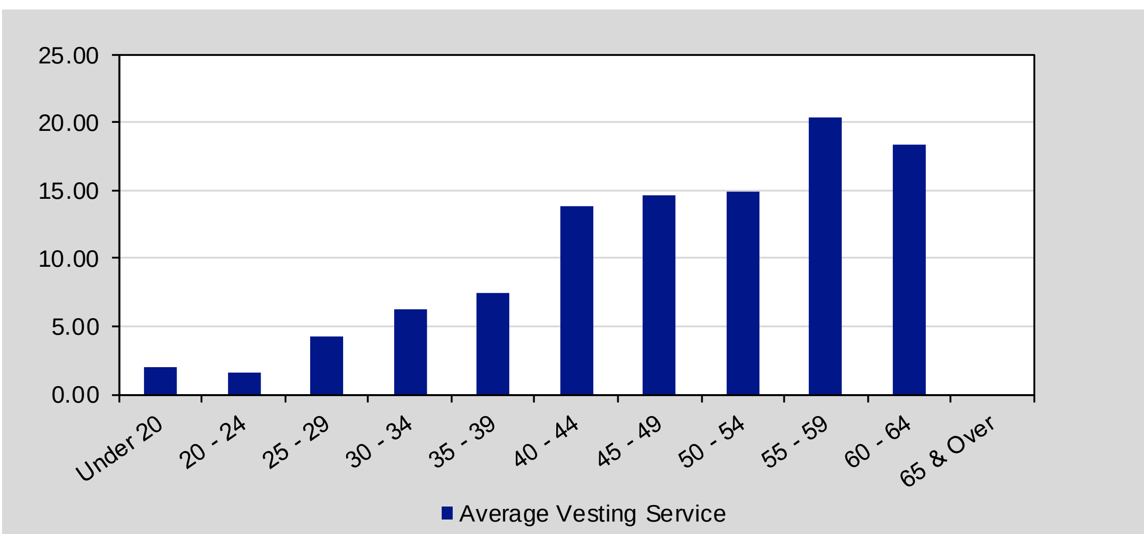
Plan Year Ended	Contributions	Local 568 Hours	Local 616 Hours
December 31, 2008	$ 2,618,194	273,580	216,740
December 31, 2009	$ 2,001,644	158,406	169,634
December 31, 2010	$ 2,187,037	173,372	178,934
December 31, 2011	$ 2,450,987	192,412	164,505
December 31, 2012	$ 2,083,214	125,156	164,479
December 31, 2013	$ 2,439,865	125,884	173,222
December 31, 2014	$ 2,560,367	128,288	186,821
December 31, 2015	$ 2,718,983	124,077	167,978
December 31, 2016	$ 3,058,107	143,035	160,373
December 31, 2017	$ 2,997,584	109,865	156,373



Section III. Summary of Participant Data

Benefit Data as of 1/1/2018

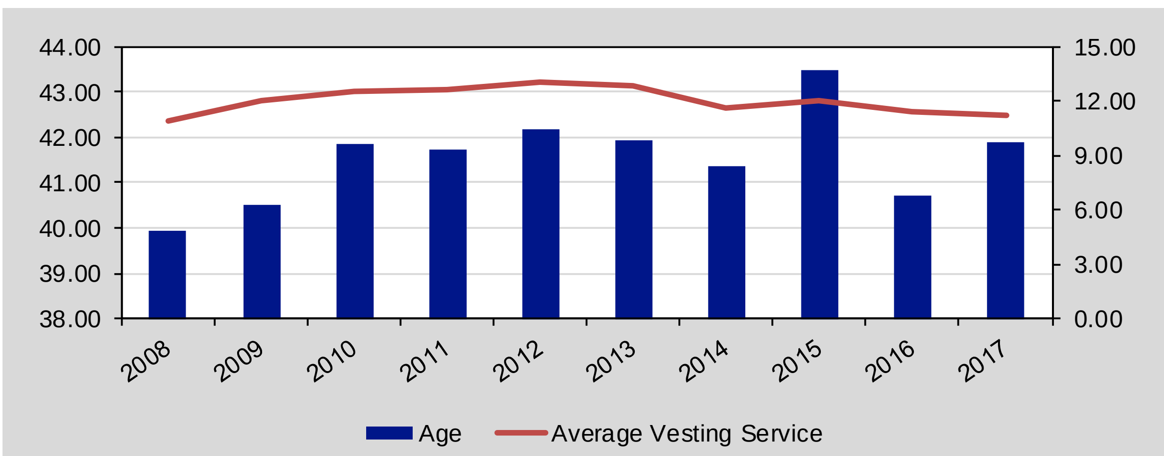
Age	Number of Employees	Average Vesting Service
Under 20	1	2.00
20 - 24	8	1.63
25 - 29	28	4.32
30 - 34	18	6.33
35 - 39	28	7.46
40 - 44	28	13.89
45 - 49	25	14.68
50 - 54	29	14.90
55 - 59	18	20.33
60 - 64	6	18.33
65 & Over	0	0.00
All Members	**189**	**11.23**



Section III. Summary of Participant Data

Historical Participant Averages

Year Ended	Average Age	Average Vesting Service
December 31,2008	39.92	10.94
December 31,2009	40.53	11.98
December 31,2010	41.86	12.53
December 31,2011	41.72	12.62
December 31,2012	42.20	13.06
December 31,2013	41.92	12.81
December 31,2014	41.36	11.64
December 31,2015	43.49	12.00
December 31,2016	40.73	11.41
December 31,2017	41.89	11.23



Section III. Summary of Participant Data

Schedule of Active Participant Data by Age and Vesting Service as of January 1, 2018

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over	Total
Under 25	0	8	1	0	0	0	0	0	0	0	**9**
25 - 29	0	17	9	2	0	0	0	0	0	0	**28**
30 - 34	0	9	1	8	0	0	0	0	0	0	**18**
35 - 39	0	10	8	6	3	1	0	0	0	0	**28**
40 - 44	0	4	4	6	7	6	1	0	0	0	**28**
45 - 49	0	4	5	3	2	8	2	1	0	0	**25**
50 - 54	0	7	3	2	8	1	8	0	0	0	**29**
55 - 59	0	1	2	1	3	3	6	2	0	0	**18**
60 - 64	0	0	1	2	0	1	1	0	1	0	**6**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**0**	**60**	**34**	**30**	**23**	**20**	**18**	**3**	**1**	**0**	**189**

Section IV. Valuation Results

Actuarial Cost Analysis

	January 2017	January 2018
Interest Rate	7.50%	6.50%
Number of Participants		
Active	191	189
Retired	501	497
Terminated Vested	113	113
Total	**805**	**799**
Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	$ 11,656,118	$ 12,255,908
Retired	60,119,291	65,520,752
Terminated Vested	5,147,963	5,640,971
Total Actuarial Accrued Liability	**$ 76,923,372**	**$ 83,417,631**
Actuarial Value of Assets	$ 32,850,226	$ 30,415,992
Funded Ratio	42.7%	36.5%
Unfunded Actuarial Accrued Liability	**$ 44,073,146**	**$ 53,001,639**
Components of Minimum Funding		
Credit Balance/(Funding Deficiency)	$ (16,043,274)	$ (19,643,940)
Normal Cost with Expense Load		
Pure Normal Cost	$ 124,388	$ 140,726
Expenses	278,742	296,704
Total Normal Cost	**$ 403,130**	**$ 437,430**
Amortization of Unfunded For Minimum	$ 4,703,294	$ 5,405,657
Full Funding Limitation For Minimum	$ 82,344,300	$ 88,059,013

Section IV. Valuation Results

Actuarial Cost Analysis

		January 2017		January 2018
Interest Rate		7.50%		6.50%
Minimum Funding				
Beginning of Year before Credit Balance	$	5,106,424	$	5,843,087
Throughout Year before Credit Balance	$	5,297,915	$	6,032,987
Throughout Year after Credit Balance	$	21,942,812	$	26,315,355
Maximum Deductible Limit				
Amortization of Unfunded For Maximum	$	5,972,872	$	6,922,795
Full Funding Limitation For Maximum	$	82,344,300	$	88,059,013
Maximum Deductible Limit	$	143,776,309	$	151,073,498

Section IV. Valuation Results

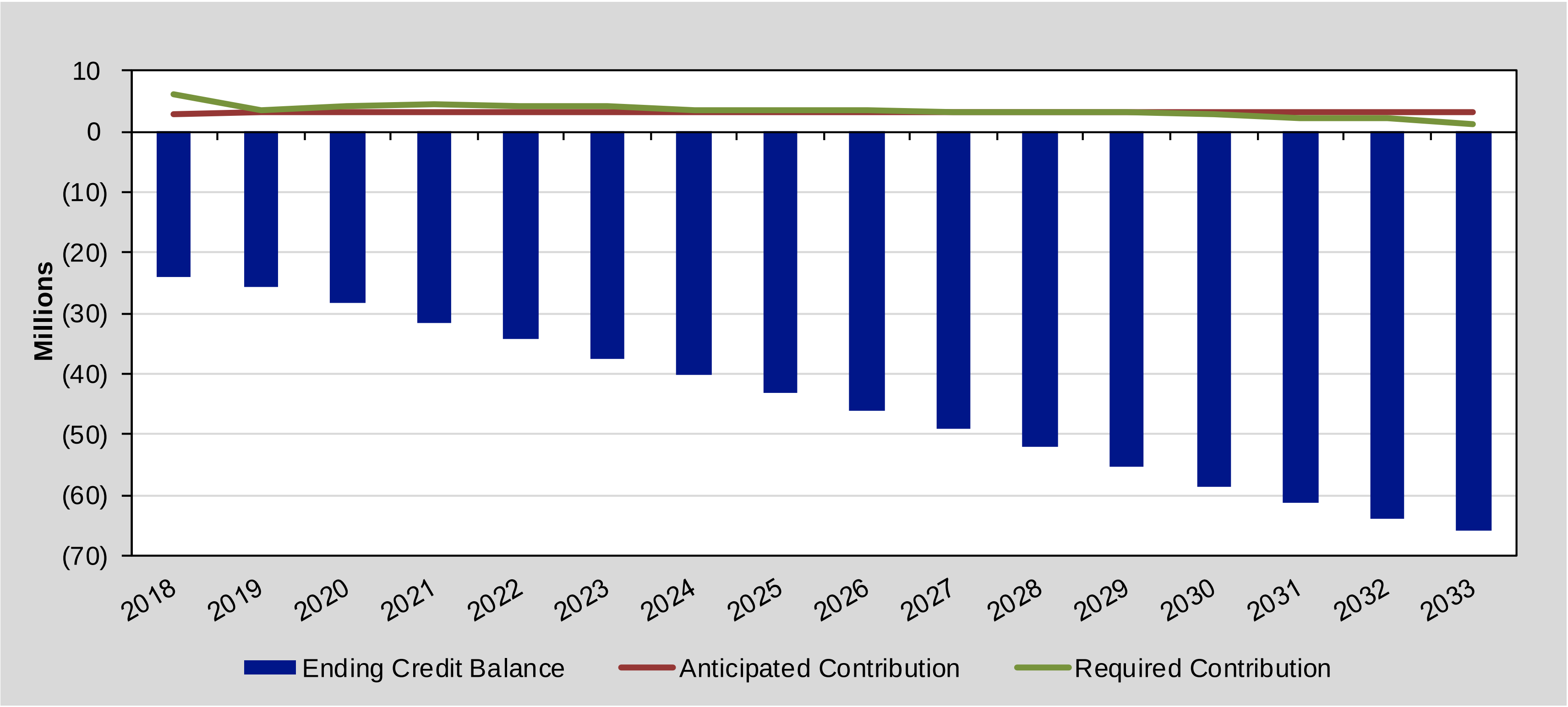
Projection of the Credit Balance
(Reflects Scheduled Contribution Increases)

Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution	Ending Credit Balance
2018	(19,643,940)	437,430	5,405,657	3,131,630	(23,910,276)
2019	(23,910,276)	437,430	2,768,630	3,178,136	(25,597,472)
2020	(25,597,472)	437,430	3,554,945	3,178,136	(28,231,762)
2021	(28,231,762)	437,430	3,986,848	3,178,136	(31,497,257)
2022	(31,497,257)	437,430	3,446,343	3,178,136	(34,399,372)
2023	(34,399,372)	437,430	3,432,967	3,178,136	(37,475,879)
2024	(37,475,879)	437,430	2,783,743	3,178,136	(40,060,935)
2025	(40,060,935)	437,430	3,037,736	3,178,136	(43,084,522)
2026	(43,084,522)	437,430	2,884,082	3,178,136	(46,141,001)
2027	(46,141,001)	437,430	2,522,219	3,178,136	(49,010,767)
2028	(49,010,767)	437,430	2,515,780	3,178,136	(52,060,210)
2029	(52,060,210)	437,430	2,472,010	3,178,136	(55,261,252)
2030	(55,261,252)	437,430	2,338,726	3,178,136	(58,528,414)
2031	(58,528,414)	437,430	1,643,456	3,178,136	(61,267,479)
2032	(61,267,479)	437,430	1,485,760	3,178,136	(64,016,637)
2033	(64,016,637)	437,430	658,739	3,178,136	(66,063,713)

Projected contributions reflect scheduled rate increases through May 1, 2018.

Section IV. Valuation Results

Projection of the Credit Balance
(Reflects Scheduled Contribution Increases)



Section IV. Valuation Results

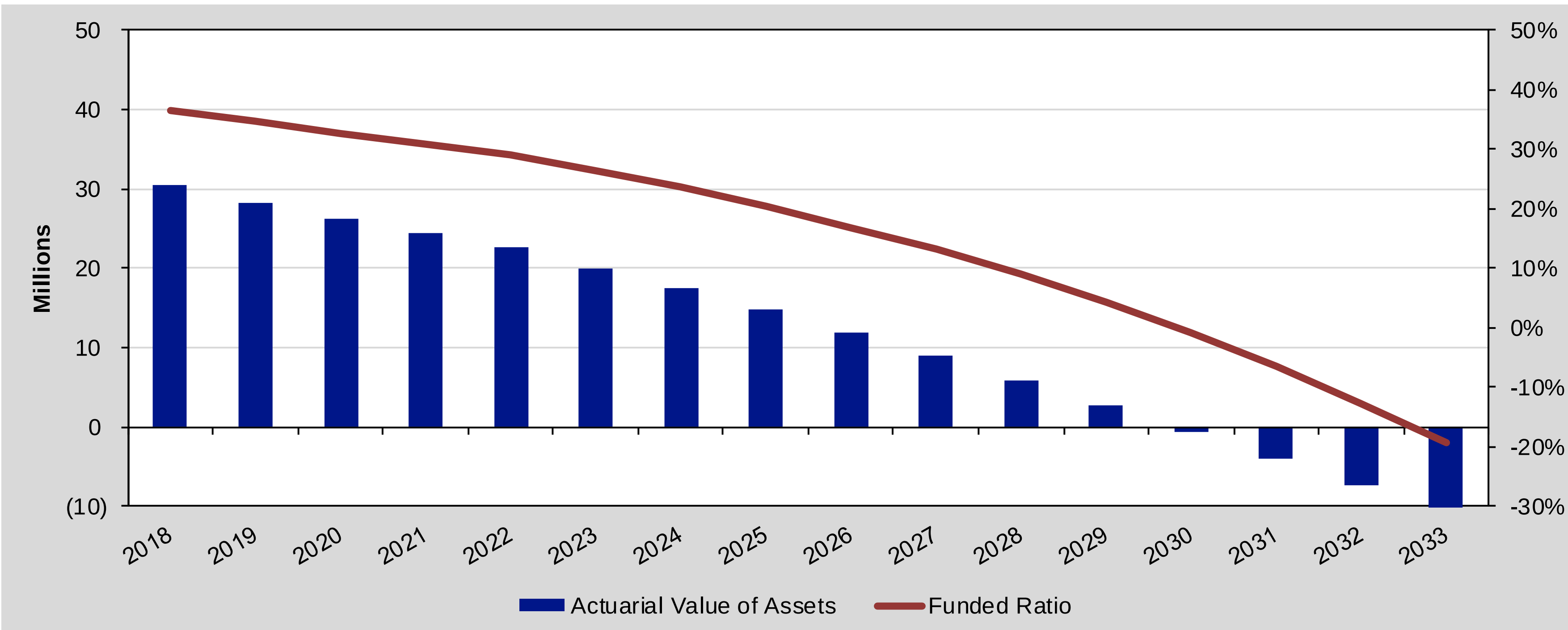
Projection of the Funded Ratio
(Reflects Scheduled Contribution Increases)

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2018	30,415,992	83,417,631	53,001,639	36.5%
2019	28,322,011	81,978,386	53,656,375	34.5%
2020	26,127,178	80,508,893	54,381,715	32.5%
2021	24,369,843	79,038,697	54,668,854	30.8%
2022	22,521,828	77,411,267	54,889,439	29.1%
2023	20,015,011	75,656,701	55,641,690	26.5%
2024	17,398,543	73,841,380	56,442,837	23.6%
2025	14,687,989	71,984,048	57,296,059	20.4%
2026	11,854,170	70,058,910	58,204,740	16.9%
2027	8,917,046	68,089,532	59,172,486	13.1%
2028	5,875,691	66,078,826	60,203,135	8.9%
2029	2,710,742	64,011,518	61,300,776	4.2%
2030	(548,516)	61,921,248	62,469,764	-0.9%
2031	(3,898,112)	59,816,624	63,714,736	-6.5%
2032	(7,307,403)	57,733,228	65,040,631	-12.7%
2033	(10,801,646)	55,651,064	66,452,710	-19.4%

Projected contributions reflect scheduled rate increases through May 1, 2018.

Section IV. Valuation Results

Projection of the Funded Ratio
(Reflects Scheduled Contribution Increases)



Section IV. Valuation Results

Projections of the Funded Ratio
(Reflects 3.5% Contribution Increases after 2019)

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2018	30,415,992	83,417,631	53,001,639	36.5%
2019	28,322,011	81,978,386	53,656,375	34.5%
2020	26,127,178	80,508,893	54,381,715	32.5%
2021	24,484,694	79,038,697	54,554,003	31.0%
2022	22,877,863	77,411,267	54,533,404	29.6%
2023	20,750,938	75,656,701	54,905,763	27.4%
2024	18,666,390	73,841,380	55,174,990	25.3%
2025	16,654,125	71,984,048	55,329,923	23.1%
2026	14,700,388	70,058,910	55,358,522	21.0%
2027	12,841,732	68,089,532	55,247,800	18.9%
2028	11,095,067	66,078,826	54,983,759	16.8%
2029	9,460,197	64,011,518	54,551,321	14.8%
2030	7,987,003	61,921,248	53,934,245	12.9%
2031	6,701,573	59,816,624	53,115,051	11.2%
2032	5,658,295	57,733,228	52,074,933	9.8%
2033	4,857,403	55,651,064	50,793,661	8.7%
2034	4,343,243	53,592,730	49,249,487	8.1%
2035	4,122,756	51,541,791	47,419,035	8.0%
2036	4,257,704	49,534,894	45,277,190	8.6%
2037	4,752,618	47,549,594	42,796,976	10.0%
2038	5,671,198	45,620,629	39,949,431	12.4%

The future projected contributions are based on the scheduled increases through 2018 followed by compounded 3.5% annual increases based on the 2019 contributions.

Section IV. Valuation Results

Development of Actuarial Gain/Loss
for January 1, 2017 to December 31, 2017

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)		
Unfunded Actuarial Accrued Liability as of January 1, 2017	$	44,073,146
Normal Cost		403,130
Interest on UAAL and Normal Cost		3,335,721
Employer Contribution		2,997,584
Interest on Employer Contributions		94,401
Expected UAAL as of January 1, 2018	**$**	**44,720,012**

Calculation of Actuarial Gain/(Loss)		
Expected UAAL as of January 1, 2018	$	44,720,012
Less: Actual UAAL		
as of January 1, 2018		45,662,982
Actuarial Gain/(Loss)	**$**	**(942,970)**

Component of Gain/(Loss) Before Limitation of Unfunded Liability to Zero		
From Asset Method	$	(1,147,469)
From Other Sources	$	204,499

History of Non-Asset Gains/(Losses)

Year		Gain/(Loss)	Year		Gain/(Loss)
2017	$	204,499	2012	$	(657,758)
2016		(91,065)	2011		(108,278)
2015		(125,813)	2010		(291,281)
2014		(15,077)	2009		(421,983)
2013		(379,024)	2008		147,610

Section IV. Valuation Results

Schedule of Amortization Bases for Minimum as of January 1, 2018

Description	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Combined Charges	1/1/2007	$ 30,097,292	$ 4,068,663	$ 3,590,669	1.138
Combined Credits	1/1/2007	(15,695,718)	(3,841,331)	(1,765,114)	2.263
Actuarial Loss	1/1/2007	351,714	133,451	36,577	4
Assumption Change	1/1/2007	10,175,310	8,580,315	750,522	19
Correction for Omitted Employer Contributions	1/1/2007	4,348,682	1,650,083	452,266	4
Actuarial Loss	1/1/2008	129,095	59,179	13,371	5
Actuarial Loss	1/1/2009	8,901,952	4,733,634	918,140	6
Assumption Change	1/1/2009	(2,607,298)	(1,386,439)	(268,915)	6
Change in Asset Method[5]	1/1/2009	(3,297,328)	(446,857)	(446,857)	1
Actuarial Gain	1/1/2010	(2,457,789)	(1,474,769)	(252,485)	7
Assumption Change	1/1/2010	(14,733)	(8,838)	(1,513)	7
Actuarial Loss	1/1/2011	1,176,083	780,397	120,348	8
Assumption Change	1/1/2011	325,543	216,016	33,313	8
Actuarial Loss	1/1/2012	3,549,706	2,565,185	361,867	9
Actuarial Loss	1/1/2013	63,412	49,308	6,440	10
Actuarial Loss	1/1/2014	432,417	358,362	43,762	11
Actuarial Loss	1/1/2015	955,479	837,293	96,362	12
Assumption Change	1/1/2015	366,057	320,780	36,918	12
Actuarial Loss	1/1/2016	1,888,851	1,738,789	189,851	13
Assumption Change	1/1/2016	5,028,498	4,629,003	505,420	13
Actuarial Loss	1/1/2017	1,573,685	1,513,433	157,654	14
Assumption Change	1/1/2017	431	415	43	14
Actuarial Loss	1/1/2018	942,970	942,970	94,167	15
Assumption Change	1/1/2018	7,338,657	7,338,657	732,851	15
Total			**$ 33,357,699**	**$ 5,405,657**	

[5] The change in asset method on 1/1/2009 was due to relief elected under the Pension Relief Act of 2010.

Section IV. Valuation Results

Schedule of Amortization Bases for Maximum as of January 1, 2018

Type	Date Established	Original Balance	Current Balance	Limit Adjustment
Fresh Start	January 1, 2018	$53,001,639	$53,001,639	$6,922,795

Equation of Balance		
Scheduled Amortization Bases	$	33,357,699
Less: Credit Balance		(19,643,940)
Actual Unfunded	**$**	**53,001,639**

Section IV. Valuation Results

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of 12/31/2017	31,150,340
b. Benefit Payments for the Plan Year Ending 12/31/2017	6,306,380
c. Ratio of [a] to [b]	4.94

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2017 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2018

Present Value of Accumulated Plan Benefits (PVAB)		Ironworkers		Laborers
Vested Benefits				
Participants Currently Receiving Payments	$	24,922,816	$	40,597,936
Other Participants		8,457,612		8,164,466
Total Vested Benefits	**$**	**33,380,428**	**$**	**48,762,402**
Non-Vested Benefits		695,903		578,898
Total PVAB as of January 1, 2018	**$**	**34,076,331**	**$**	**49,341,300**

Present Value of Accumulated Plan Benefits (PVAB)		1/1/2017		1/1/2018
Vested Benefits				
Participants Currently Receiving Payments	$	60,119,291	$	65,520,752
Other Participants		15,500,848		16,622,078
Total Vested Benefits	**$**	**75,620,139**	**$**	**82,142,830**
Non-Vested Benefits		1,303,233		1,274,801
Total PVAB	**$**	**76,923,372**	**$**	**83,417,631**
Market Value of Assets	$	30,206,478	$	31,150,340
ASC 960 Normal Cost	$	124,388	$	140,726

The interest rate used in determining the present value of accumulated plan benefits was 6.5% for 2018, and 7.5% for 2017.

Statement of Changes in Accumulated Plan Benefits for the Year Ended				12/31/2017
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2017			$	76,923,372
Increase during the year attributable to:				
Interest	$	5,532,764		
Benefits Accumulated and Plan Experience		(70,782)		
Benefits Paid		(6,306,380)		
Assumption Change		7,338,657		
Net Increase			$	6,494,259
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017			$	83,417,631
Actuarial Value of Assets as of January 1, 2018				30,415,992
Funded Percentage Based on Actuarial Value of Assets				**36.5%**

Section VI. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Present Value of Vested Benefits

The table below shows the history of Present Value of Vested Plan Benefits back to 2004.

Plan Year Ended	Total Vested Liability	Market Value of Assets	Unfunded Vested Benefits[6]	Employer Contributions per Schedule MB
12/31/2004	$ 55,973,181	$ 45,968,313	$ 10,004,868	$ 1,534,906
12/31/2005	57,412,193	44,936,540	12,475,653	1,870,387
12/31/2006	67,141,402	47,083,028	20,058,374	2,033,946
12/31/2007	68,920,266	48,028,216	20,892,050	2,412,278
12/31/2008	67,056,233	32,973,281	34,082,952	2,618,194
12/31/2009	68,232,190	36,215,203	32,016,987	2,001,644
12/31/2010	68,717,915	37,303,340	31,414,575	2,187,037
12/31/2011	68,924,919	34,240,979	34,683,940	2,450,987
12/31/2012	69,822,353	33,999,542	35,822,811	2,083,214
12/31/2013	69,887,357	36,207,227	33,680,130	2,439,865
12/31/2014	71,320,512	35,528,518	35,791,994	2,560,367
12/31/2015	76,099,537	32,032,038	44,067,499	2,718,983
12/31/2016	75,620,139	30,206,478	45,413,661	3,058,107
12/31/2017	82,142,830	31,150,340	50,992,490	2,997,584

[6] *Does not contemplate mass withdrawal liability.*

Section VII. Summary of Plan Provisions

Effective Date:

May 1, 1965.

Plan Year:

January 1 – December 31.

Eligibility:

An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.

Credited Year of Service:

For Eligibility Accrual:
One year for each plan year with hours worked in accordance with the following table:

Attained Age during Plan Year	Hours needed for a Year of Service
Less than 55	700
55 through 59	600
60 or older	500

For Vesting:
One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.

Vesting:

After five years of vesting service.

Compensation:

Not applicable.

Section VII. Summary of Plan Provisions

Retirement Dates:

Normal Retirement:
Age 60 with at least five years of service. (Age 65 with at least five years of service for new participants on or after January 1, 2015.)

Early Retirement:
Age 55 with at least five years of service.

Service Retirement:
Any age, with at least 28 years of service.

Early Service Retirement:
Any age, with at least 25 years of service.

Disability Retirement:
Eligible upon total and permanent disability after completing five years of service. Determination by Social Security Administration of entitlement for SSA disability benefit is required.

Retirement Benefits:

Normal Retirement:
A Participant's Monthly Normal Retirement Benefit is $0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below.

A monthly benefit equal to the sum of (a) and (b):
(a) is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and

(b) is a Future Service Benefit equal to the sum of the following:

(i) $.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 ($2.75 for each 1,000 hours)
(ii) $.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 ($19.80 for each 1,000 hours)
(iii) $.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 ($36.63 for each 1,000 hours)
(iv) $.03861 for each Hour of Service from 01/01/1978 through 12/31/1978 ($38.61 for each 1,000 hours)

Section VII. Summary of Plan Provisions

Retirement Benefits:

(v) $.04158 for each Hour of Service from 01/01/1979 through 12/31/1979 ($41.58 for each 1,000 hours)
(vi) $.04752 for each Hour of Service from 01/01/1980 through 12/31/1980 ($47.52 for each 1,000 hours)
(vii) $.10692 for each Hour of Service from 01/01/1981 through 12/31/1981 ($106.92 for each 1,000 hours)
(viii) $.05148 for each Hour of Service from 01/01/1982 through 12/31/1983 ($51.48 for each 1,000 hours)
(ix) $.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 ($38.50 for each 1,000 hours)
(x) $.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 ($37.00 for each 1,000 hours)
(xi) $.040 for each Hour of Service from 01/01/1998 through 12/31/1998 ($40.00 for each 1,000 hours)
(xii) $.043 for each Hour of Service from 01/01/1999 through 12/31/1999 ($43.00 for each 1,000 hours)
(xiii) $.047 for each Hour of Service from 01/01/2000 through 12/31/2000 ($47.00 for each 1,000 hours)
(xiv) $.050 for each Hour of Service from 01/01/2001 through 12/31/2001 ($50.00 for each 1,000 hours)
(xv) $.055 for each Hour of Service from 01/01/2002 through 12/31/2006 ($55.00 for each 1,000 hours)
(xvi) $.050 for each Hour of Service from 01/01/2007 to 6/30/2008.
(xvii) $.010 for each Hour of Service from 07/01/2008 to retirement date.

Early Retirement:
At his Early Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit, reduced 1/3% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement.

Service Retirement:
At his Service Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit without actuarial reduction.

Bonus Amount:
Prior to 1/1/2009, the plan included a bonus, calculated as follows. For a participant with more than 28 years of service, the monthly amount of the Service Pension shall be computed in the same manner as the Normal Pension, with the following adjustment: the total Service Pension shall be increased by 1/3 of one percent for each month the Participant remains in Covered Employment beyond 28 years, up to a maximum of 84 months. As noted, this bonus ended 1/1/2009.

Section VII. Summary of Plan Provisions

Retirement Benefits:

Early Service Retirement:

At his Early Service Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit, reduced 1/3% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service.

Disability Retirement:

Any Participant entitled to receive disability benefits from the Plan shall be entitled to receive a monthly disability benefit computed in the same manner as his Normal Retirement Benefit, with no actuarial reduction for early payment, and paid as a single life annuity or actuarially reduced joint and survivor annuity.

Normal Form Of Benefit:

Unmarried Participant: Single Life Annuity with ten years certain.

Married Participant: 70% Joint and Survivor with no actuarial reduction in the dollar amount. (50% Joint and Survivor with no actuarial reduction for new participants on or after January 1, 2015.) Notwithstanding the foregoing, if the Participant's spouse is more than six years younger than the Participant, then the amount payable to the Participant is reduced by 0.4% for each full year that the age difference is more than six years.

Optional Forms Of Benefit:

Single Life Annuity, Single Life Annuity with Five Years Certain, 50% Joint & Survivor, 2/3 Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor.

Pre-Retirement Death Benefits:

Unmarried Participant: The Participant’s designated beneficiary will receive a ten-year certain annuity equal to the benefit the Participant would have received had he retired on his date of death. If the participant is younger than 55 at the date of death, it is assumed that he is 55. The annuity is payable immediately. The beneficiary may elect to receive (in place of the annuity certain) the lesser of 1) 100 times the monthly benefit or 2) $10,000 plus $100 for each year of service in excess of 10.

Married Participant: The Participant’s surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new participants on or after January 1, 2015). If the participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.

Section VII. Summary of Plan Provisions

Contributions:

	Local 568	Local 616
May 1, 2014	$8.62	$7.95
November 1, 2014	$8.99	$8.35
May 1, 2015	$9.36	$8.70
November 1, 2015	$9.73	$9.05
May 1, 2016	$9.73	$9.50
November 1, 2016	$9.83	$9.50
May 1, 2017	$10.18	$9.95
May 1, 2018	$10.59	$10.45

Administrator:

Ironworkers Local 568 Benefit Office
119 South Centre Street, Room 6
Cumberland, MD 21502

Actuary:

Bolton Partners, Inc.
36 S. Charles Street, Suite 1000
Baltimore, MD 21201

Accountant:

Turnbull, Hoover & Kahl, PA
217 Glenn Street, Suite 200
Cumberland, MD 21502

Attorneys:

Batoff Associates, P.A.
36 South Charles Street
Suite 1510
Baltimore, MD 21201

Trustees:

Union	Employer
Clifford P. Wendricks	Carl O. Belt, Jr.
Jeremy Kennell	Jim Cunningham

Section VIII. Actuarial Methods and Assumptions

Method of Funding:

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method:

Effective 1/1/2007, the actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year actuarial value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value. In the first year under this method, the actuarial value equals the market value. This method is described in Approval 16 of Revenue Procedure 2000-40 and is granted automatic approval.

The Trustees made elections under the Pension Relief Act of 2010 for 10-year smoothing of the eligible investment loss for 2008 in the asset method. They also elected a 130% corridor for the actuarial value of assets on 1/1/2009 and 1/1/2010.

Interest:

6.5% compounded annually for Valuation. 7.5% for the prior year
6.5% compounded annually for ASC 960 and Withdrawal Liability. 7.5% for the prior year.
2.98% compounded annually for current liability. 3.05% for the prior year.

Mortality:

For funding, 115% of the RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015. For disabled participants, 115% of the RP-2014 Disabled Table, fully generational using Scale MP-2015. The mortality tables used reflect the anticipated mortality experience at the valuation date.

The mortality assumption is based on a study of the plan's mortality experience.

For Current Liability, the 2018 IRS Static Mortality Table. For the prior year, the 2017 IRS Static Mortality Table.

Section VIII. Actuarial Methods and Assumptions

Disablement Rates:

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5. Sample rates:

Age	Rate
25	0.20%
35	0.26%
45	0.44%
55	1.42%
60	2.53%

The disability decrement table was determined using professional judgement.

Withdrawal:

Turnover Table T-5. Sample rates are:

Age	Rate
25	7.72%
35	6.28%
45	3.98%
55	0.94%
60	0.00%

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Salary Increases:

Not Applicable.

Retirement Age:

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 58.

The retirement age assumption was set based on plan experience and professional judgement.

Form of Payment:

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity with ten years certain.

Section VIII. Actuarial Methods and Assumptions

Expenses:

The prior year's administrative expenses are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. The expense assumption was determined using professional judgement.

Assumed Hours Worked:

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date.

Participant Status:

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Percent Married:

80% of the population is assumed to be married with females assumed to be the same age as males. The percent married and spousal age assumptions are based on professional judgement.

Section IX. Full Funding Limitation

Determination of Current Liability as of January 1, 2018

	Number of Participants		RPA '94 Current Liability
Retired Participants	497	$	95,805,161
Terminated Vested Participants	113		11,351,297
Active Participants			
Non-Vested			1,702,830
Vested			19,619,834
Total Active Participants	**189**	**$**	**21,322,664**
Total	**799**	**$**	**128,479,122**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	312,518
Expected Benefit Payments During the Year		6,804,814
Interest Rate		2.98%
Mortality Table		2018 IRS Static Table

Section IX. Full Funding Limitation

Full Funding Limitation for Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Plan does not exceed this limitation.

The RPA liabilities are computed at 2.98%.

Section IX. Full Funding Limitation

Full Funding Limitation for Minimum Funding as of December 31, 2018

I.	Projected Liabilities		ERISA		RPA
1.	Accrued Liability as of January 1, 2018	$	83,417,631	$	128,479,122
2.	Normal Cost		437,430		609,222
3.	Expected Benefit Payments as of mid-year		N/A		6,804,814
4.	Interest Rate		6.50%		2.98%
5.	Net Interest		5,450,579		3,745,441
6.	**Expected Liability as of December 31, 2018 [(1) + (2) - (3) + (5)]**	**$**	**89,305,640**	**$**	**126,028,971**

II.	Projected Assets for Minimum Funding		ERISA		RPA
1.	Market Value of Assets as of January 1, 2018		31,150,340		N/A
2.	Actuarial Value of Assets as of January 1, 2018		30,415,992		30,415,992
3.	Lesser of (1) and (2)		30,415,992		30,415,992
4.	Credit Balance January 1, 2018		0		N/A
5.	Expected Benefit Payments as of mid-year		N/A		6,804,814
6.	Interest at Valuation Rate		1,977,039		1,755,883
7.	**Expected Assets for Minimum Funding as of December 31, 2018 [(3) - (4) - (5) + (6)]**	**$**	**32,393,031**	**$**	**25,367,061**

III.	Full Funding Limitation for Minimum Funding		ERISA		RPA
1.	Expected Liability	$	89,305,640	$	126,028,971
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability [(1) x (2)]		89,305,640		113,426,074
4.	Expected Assets for Minimum Funding		32,393,031		25,367,061
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]		56,912,609		88,059,013
6.	**Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]**	**$**	**88,059,013**		

Section IX. Full Funding Limitation

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The Maximum Deductible Limitation is the greater of:

(1) 140% of Current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of
    a. Normal Cost Plus Ten-Year Amortization of the Unfunded Actuarial Accrued Liability, or
    b. Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability Deductible Limit is $151,073,498, the Normal Cost plus Ten Year Amortization is $7,838,640, and the Full Funding Limitation is $88,059,013. Therefore, the Maximum Deductible Limit is $151,073,498.

The RPA liabilities are computed at 2.98% and 2018 IRS static mortality.

Section IX. Full Funding Limitation

Full Funding Limitation for Maximum Deductible as of December 31, 2018

I.	Projected Liabilities		ERISA		RPA
1.	Accrued Liability as of January 1, 2018	$	83,417,631	$	128,479,122
2.	Normal Cost		437,430		609,222
3.	Expected Benefit Payments as of mid-year		N/A		6,804,814
4.	Interest Rate		6.50%		2.98%
5.	Net Interest		5,450,579		3,745,441
6.	**Expected Liability as of December 31, 2018 [(1) + (2) - (3) + (5)]**	**$**	**89,305,640**	**$**	**126,028,971**

II.	Projected Assets for Maximum Funding		ERISA		RPA
1.	Market Value of Assets January 1, 2018	$	31,150,340		N/A
2.	Actuarial Value of Assets January 1, 2018		30,415,992		30,415,992
3.	Lesser of (1) and (2)		30,415,992		30,415,992
4.	Expected Benefit Payments as of mid-year		N/A		6,804,814
5.	Interest at Valuation Rate		1,977,039		1,755,883
6.	**Expected Assets for Maximum Funding as of December 31, 2018 [(3) - (4) + (5)]**	**$**	**32,393,031**	**$**	**25,367,061**

III.	Full Funding Limitation for Maximum Funding		ERISA		RPA
1.	Expected Liability	$	89,305,640	$	126,028,971
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability [(1) x (2)]		89,305,640		113,426,074
4.	Expected Assets for Maximum Funding		32,393,031		25,367,061
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]		56,912,609		88,059,013
6.	**Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]**	**$**	**88,059,013**		

IV.	Current Liability Deductible Limit				
	[140% of RPA Expected Liability – RPA Expected Assets]			**$**	**151,073,498**

Section X. Glossary

Actuarial Value of Assets (AVA)

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility.

Market Value of Assets (MVA)

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Actuarial Accrued Liability

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different actuarial funding methods.

Actuarial Funding Methods

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: normal cost and the actuarial accrued liability. An actuarial funding method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions. For example, an actuarial gain would occur if assets earned 10 percent for a given year and the assumed rate of return in the actuarial valuation was 7 percent.

Entry Age Normal Cost Method (EAN)

The EAN cost method is a standard actuarial funding method. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age.

Section X. Glossary

Unit Credit Cost Method

The Unit Credit cost method is a standard actuarial funding method. It takes into account the benefits that have been accrued as of the valuation date. The Normal Cost is the present value of the benefits expected to be earned during the year.

Funded Ratio/Status

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose. For example, when reporting the Funded Status to the IRS the Actuarial Value of Assets is used, however when discussing annuity purchases Market Value of Assets would be used.

Normal Cost

Computed differently under different funding methods. The normal cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that is not covered by current plan assets.

BOLTON BP PARTNERS

March 29, 2018

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

Re: CERTIFICATION OF THE IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MARYLAND

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland Maryland

Employer Identification Number: 52-6067609

Plan Number: 001

Plan Sponsor: Trustees of the Ironworkers-Laborers Pension Plan of Cumberland Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for Plan Year: 1/1/2018 to 12/31/2018

As the plan actuary, I certify that:

1) The plan **IS IN CRITICAL AND DECLINING STATUS** for the plan year ending 12/31/2018.
2) The plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

Timothy D. Boles

Timothy D. Boles, ASA, EA
Enrollment Number 17-8131
(443) 573-3983

March 29, 2018
Date

Ironworkers – Laborers Pension Plan of Cumberland, Maryland

Actuarial Valuation as of January 1, 2019

Submitted by:

Timothy D. Boles, ASA, EA
443.573.3938
tboles@boltonusa.com

Evan R. Thomas, ASA
443.573.3908
ethomas@boltonusa.com

Table of Contents

September 4, 2019

Board of Trustees
Ironworkers - Laborers Pension Plan
119 South Centre Street
Cumberland, MD 21502

Re: Actuarial Valuation for Ironworkers - Laborers Pension Plan

Dear Trustees:

The following report sets forth the Actuarial Valuation of the Pension Plan prepared as of January 1, 2019 for the Plan Year January 1, 2019 through December 31, 2019.

The report is based on employee census data as of January 1, 2019 which was submitted by the Fund Office. Asset information for the Plan Year January 1, 2018 through December 31, 2018 was submitted by Turnbull, Hoover, Kahl, P.A. We have relied on the accuracy of this data. We perform certain tests to satisfy ourselves that the information is reasonable, but we do not perform any audits.

We rely on the plan's auditor to identify the value of the plan assets and the amount of employer contributions to credit on the Schedule MB of Form 5500 in accordance with generally accepted accounting principles. The auditor has explained to us that he is not accruing employer contributions that are made for the plan year but received after the end of the plan year.

Actuarial Methods and Assumptions

There have been no changes in Actuarial Methods or Assumptions since the prior valuation.

Section VII shows a summary of the Actuarial Methods and Assumptions.

Plan Provisions

There have been no changes in Plan Provisions since the prior valuation.

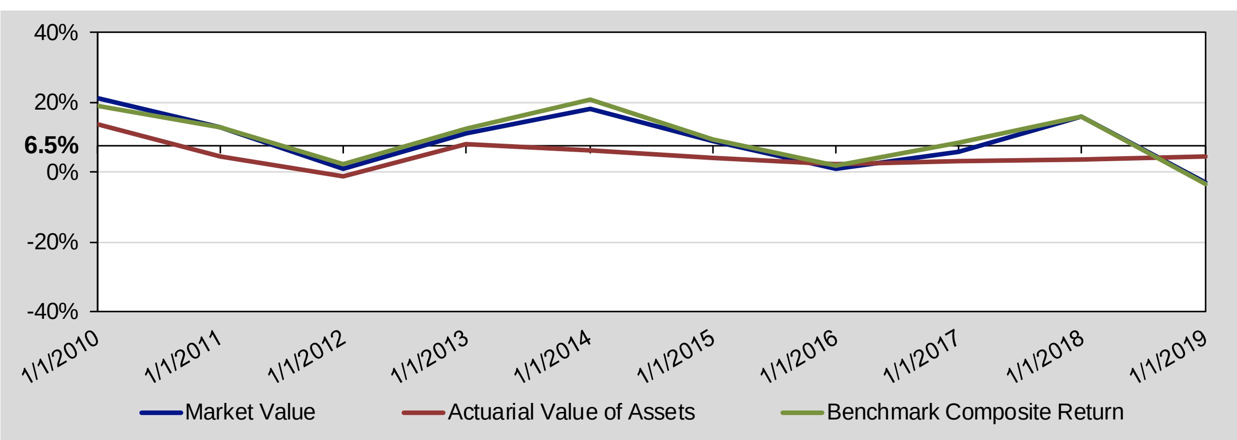
Section VI shows a summary of the Plan Provisions.

Investment Performance

The return of the fund on a market basis for the year ended December 31, 2018, was -2.9%. In comparison, the Investment Performance for the same 12-month period for the benchmark composite return was -3.4%. The benchmark composite return is a blended investment return based on the Russell 3000 Index, Barclay's US Aggregate Bond Index, MSCI EAFE Index, and the NCREIF ODCE, and is meant to be representative of the expected return for the fund on a market value basis.

Over the last ten years the average return of the fund on both a market value of assets and actuarial value of assets basis has been as follows:

Plan Year	Market Value	Actuarial Value of Assets	Benchmark Composite Return
12/31/09	21.4%	13.6%	19.1%
12/31/10	12.9%	4.6%	12.9%
12/31/11	0.8%	(1.2%)	2.5%
12/31/12	11.3%	8.2%	12.6%
12/31/13	18.3%	6.2%	20.8%
12/31/14	9.1%	3.9%	9.2%
12/31/15	0.9%	2.5%	1.8%
12/31/16	5.7%	3.1%	8.6%
12/31/17	16.1%	3.8%	15.8%
12/31/18	(2.9%)	4.6%	(3.4%)
Ten-Year Average	**9.1%**	**4.9%**	**9.7%**

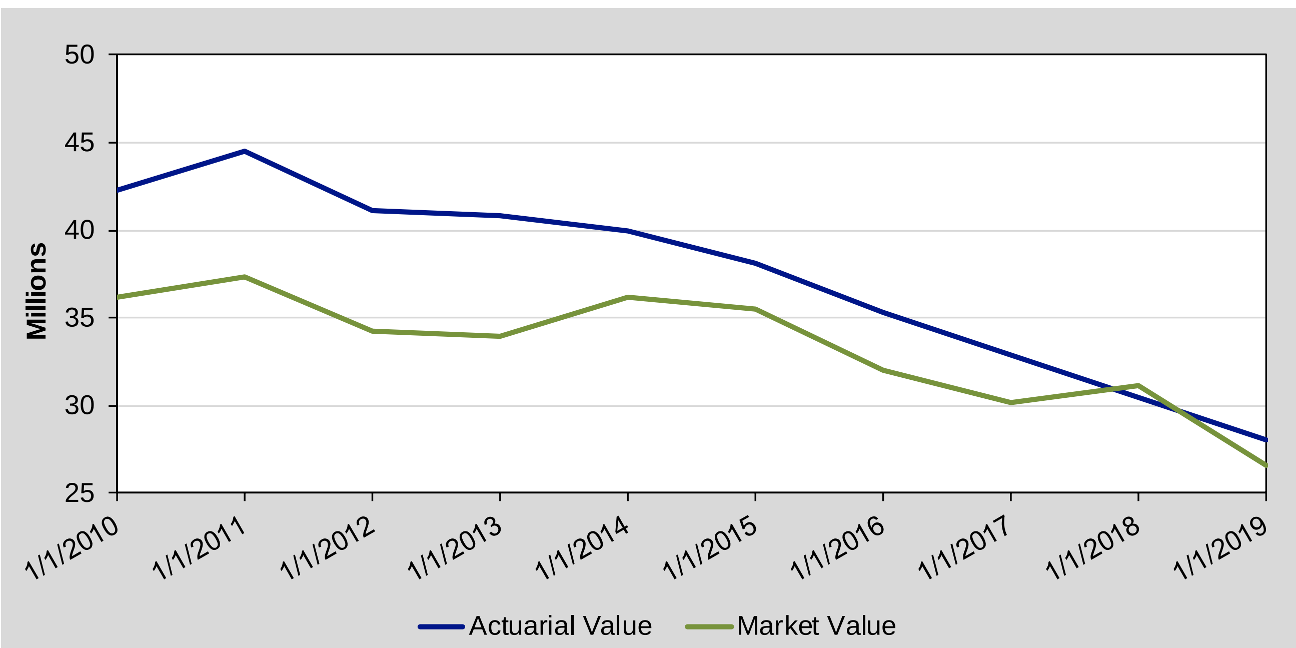


The investment return assumption used in the valuation of the plan is 6.5% compounded annually.

Asset Values

Valuation Date		Actuarial Value of Assets (1)		Market Value of Assets (2)		Surplus of Market Value Over Actuarial Value (2) - (1)
1/1/2010	$	42,274,684	$	36,215,203	$	(6,059,481)
1/1/2011	$	44,482,022	$	37,303,340	$	(7,178,682)
1/1/2012	$	41,089,175	$	34,240,979	$	(6,848,196)
1/1/2013	$	40,799,450	$	33,999,542	$	(6,799,908)
1/1/2014	$	39,949,207	$	36,207,227	$	(3,741,980)
1/1/2015	$	38,077,532	$	35,528,518	$	(2,549,014)
1/1/2016	$	35,351,198	$	32,032,038	$	(3,319,160)
1/1/2017	$	32,850,226	$	30,206,478	$	(2,643,748)
1/1/2018	$	30,415,992	$	31,150,341	$	734,349
1/1/2019	$	28,074,935	$	26,618,857	$	(1,456,078)

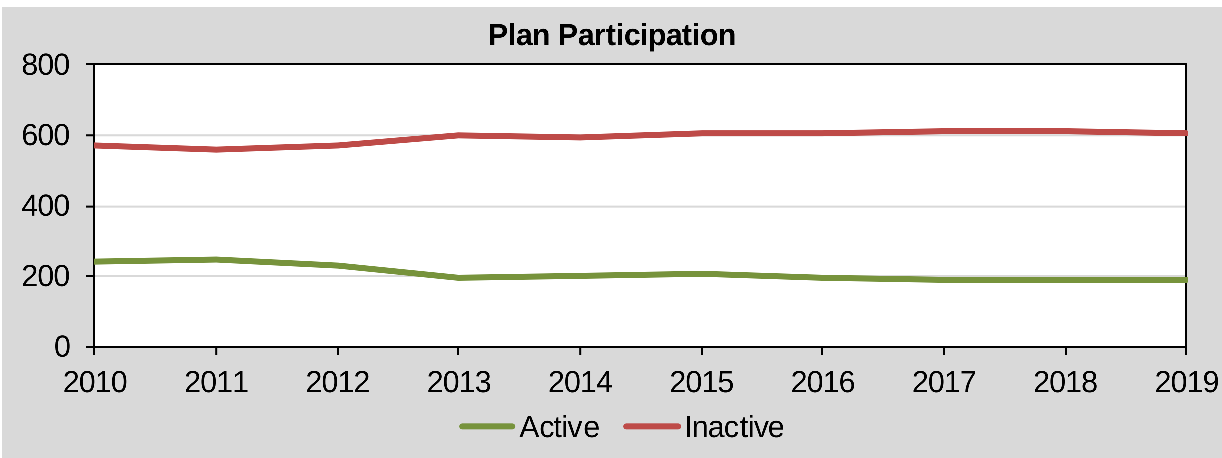
Comparison of Market to Actuarial Value of Assets



Participation

The number of participants during the past 10 Plan Years has changed as follows:

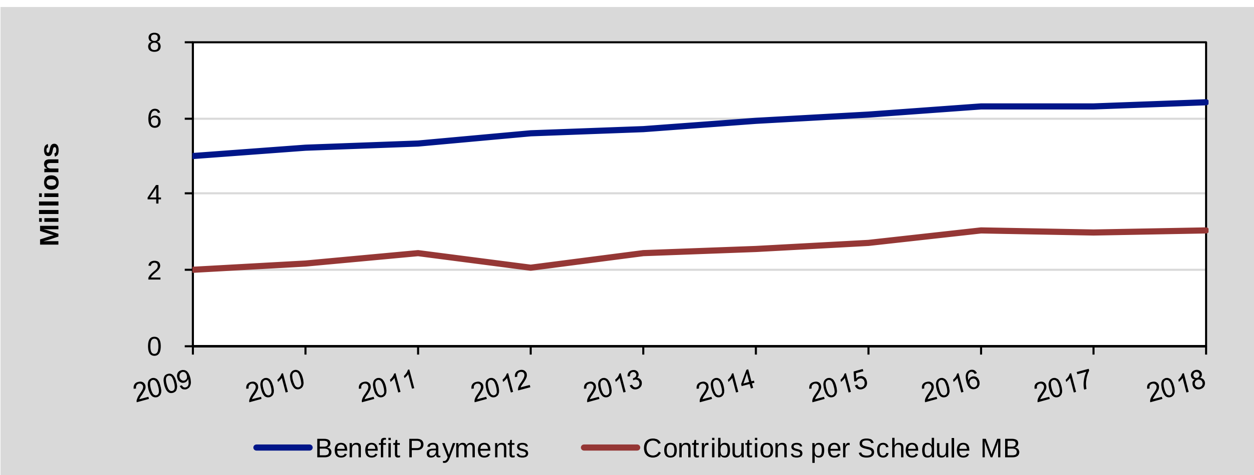
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Active	241	249	230	197	202	206	195	191	189	192
Retired	473	478	482	489	489	492	495	501	497	496
Term Vested	98	80	89	109	105	114	113	113	113	111
Total	**812**	**807**	**801**	**795**	**796**	**812**	**803**	**805**	**799**	**799**



Average annual hours for active participants for the year ended December 31, 2018 were 1,520.08, as compared to 1,392.84 for the previous year.

Benefit Payment and Contribution History

Plan Year Ending December 31,		Benefit Payments (1)		Contributions per Schedule MB (2)		Excess/(Deficit) of Contributions over Benefit Payments (2) - (1)
2009	$	5,020,823		2,001,644	$	(3,019,179)
2010		5,199,787		2,187,037		(3,012,750)
2011		5,346,019		2,450,987		(2,895,032)
2012		5,584,804		2,083,214		(3,501,590)
2013		5,732,909		2,439,865		(3,293,044)
2014		5,915,374		2,560,367		(3,355,007)
2015		6,092,026		2,718,983		(3,373,043)
2016		6,315,936		3,058,107		(3,257,829)
2017		6,306,380		2,997,584		(3,308,796)
2018	$	6,424,468	$	3,030,027	$	(3,394,441)



Cost Factors

Following is a summary of our principal valuation results as of January 1, 2019:

Valuation Date	1/1/2018	1/1/2019
Normal Cost	$ 437,430	$ 422,812
Minimum Funding Contribution Before Credit Balance	6,032,987	3,352,156
Credit Balance/(Funding Deficiency)	(19,643,940)	(24,032,300)
Maximum Deductible Contribution	151,073,498	147,547,600
Anticipated Contributions for Deductibility	2,621,391	3,034,691
Actual Contributions Received	3,030,027	N/A
Market Asset Value	31,150,340	26,618,857
Actuarial Asset Value	30,415,992	28,074,935
Unfunded Accrued Liability	$ 53,001,639	$ 54,331,156

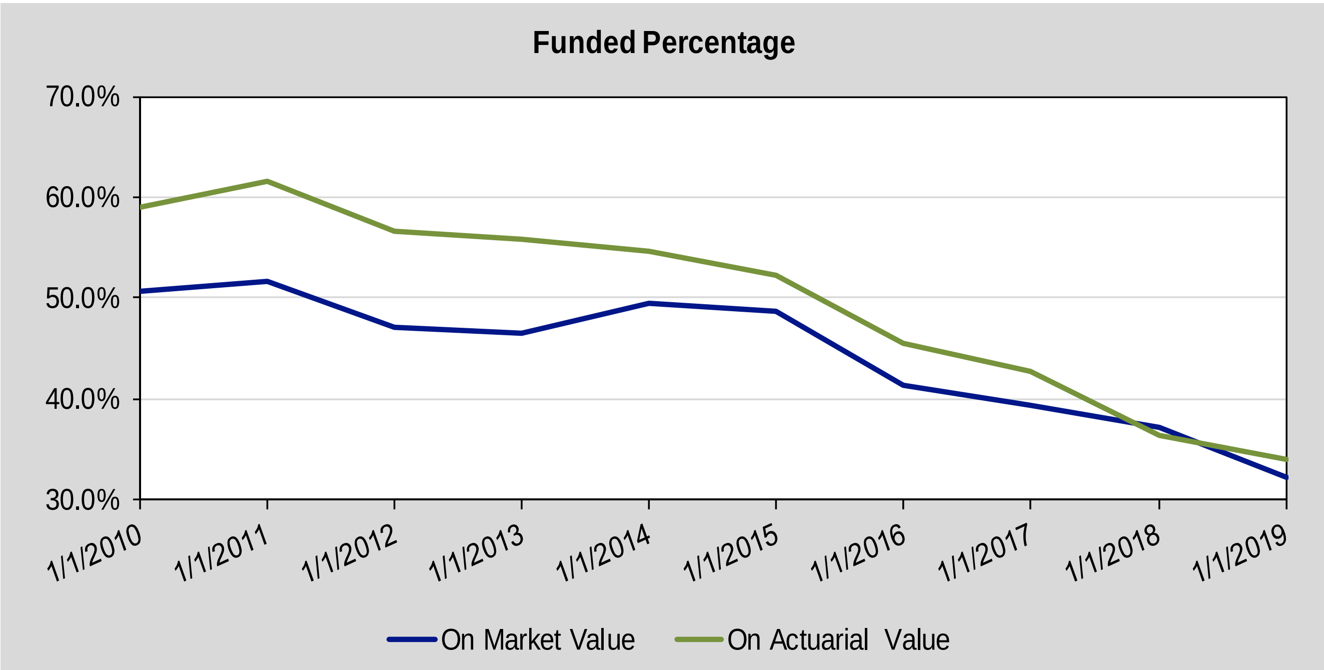
An expanded presentation is provided on pages Section III.

Resolution to Forestall Insolvency

A Resolution to Forestall Insolvency was signed by the trustees on November 7, 2012. This resolution was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2019 plan year. The Actuarial Certification was signed on March 29, 2019.

Recent History of Funded Percentage

Date	Funded Percentage On Market Value	Funded Percentage On Actuarial Value
1/1/2010	50.6%	59.1%
1/1/2011	51.6%	61.5%
1/1/2012	47.2%	56.7%
1/1/2013	46.6%	55.9%
1/1/2014	49.5%	54.7%
1/1/2015	48.7%	52.2%
1/1/2016	41.4%	45.6%
1/1/2017	39.3%	42.7%
1/1/2018	37.3%	36.5%
1/1/2019	32.3%	34.1%



Maximum Deductible Contribution

The Maximum Deductible Contribution for the January 1, 2019 through December 31, 2019 year is $147,547,600. If actual or anticipated contributions are less than $147,547,600 the contributions are deductible under Section 404 of the Code. This limit is now calculated using 140% of Current Liability, which was made available to multiemployer plans for years beginning in or after 2006.

Actual contributions for the January 1, 2018 through December 31, 2018 year were $3,030,027. Based on 192 active participants using the valuation estimate of hours, turnover, and each participant's latest hourly contribution rate, the anticipated contribution for the year January 1, 2019 through December 31, 2019 is $3,034,691. Following IRS Announcement 96-25 section 360, the estimated hours is the same estimate used in calculating the actual required contribution. Because the deductible limit exceeds the anticipated contributions, contributions made for the plan year will be deductible.

Funded Status Based on Market Value of Assets

The following table compares the present value of accumulated benefits (PVAB) with assets as of January 1, 2018 and January 1, 2019:

	1/1/2018	1/1/2019
Present Value of Vested Benefits (PVVB)	$ 82,142,830	$ 81,032,312
Market Value of Assets[1]	31,150,340	26,618,857
Surplus/(Deficit) of Assets over PVVB	(50,992,490)	(54,413,455)
Present Value of Accrued Benefits (PVAB)	83,417,631	82,406,091
Surplus/(Deficit) of Assets over PVAB	$ (52,267,291)	$ (55,787,234)
Funded Ratio	**37.3%**	**32.3%**

[1] The actuarial value of assets as of January 1, 2018 is $30,415,992.
The actuarial value of assets as of January 1, 2019 is $28,074,935.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change

If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

.

Actuarial Certification

This report is based on plan provisions and census data submitted by the Fund Office, and asset data submitted by Turnbull, Hoover & Kahl, P.A. We have relied on this information for purposes of preparing this report but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of the Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. Bolton Partners is not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, that could create a conflict of interest that would impair the objectivity of our work.

Respectfully submitted,

Timothy D. Boles

Timothy D. Boles, ASA, EA

Evan Thomas

Evan R. Thomas, ASA

Section I. Summary of Assets

Income Statement for the Plan Year Ending December 31, 2018

Beginning of the Year		
Value of Assets as of January 1, 2018, prior to Adjustment	$	31,044,109
Plus: Auditor's Adjustment		1
Value of Assets Reflecting Auditor's Adjustments	$	31,044,110
Receipts		
Employer Contribution for the Plan Year	$	3,030,027
Interest and Dividends		472,211
Net Appreciation		(1,227,235)
Other Income		(9,176)
Total Receipts	**$**	**2,265,827**
Disbursements		
Distributions to Participants/Beneficiaries	$	6,424,468
Investment Expenses		105,843
Administrative Expenses		273,443
Total Disbursements	**$**	**6,803,754**
End of the year		
Net Increase/(Decrease)	$	(4,537,927)
Value of Assets as of January 1, 2019, prior to Adjustment	**$**	**26,506,183**
Adjustment to Market Value[2]	$	112,674
Market Value of Assets for Valuation	**$**	**26,618,857**

[2] Shown in Note 10 in the financial statements.

Section I. Summary of Assets

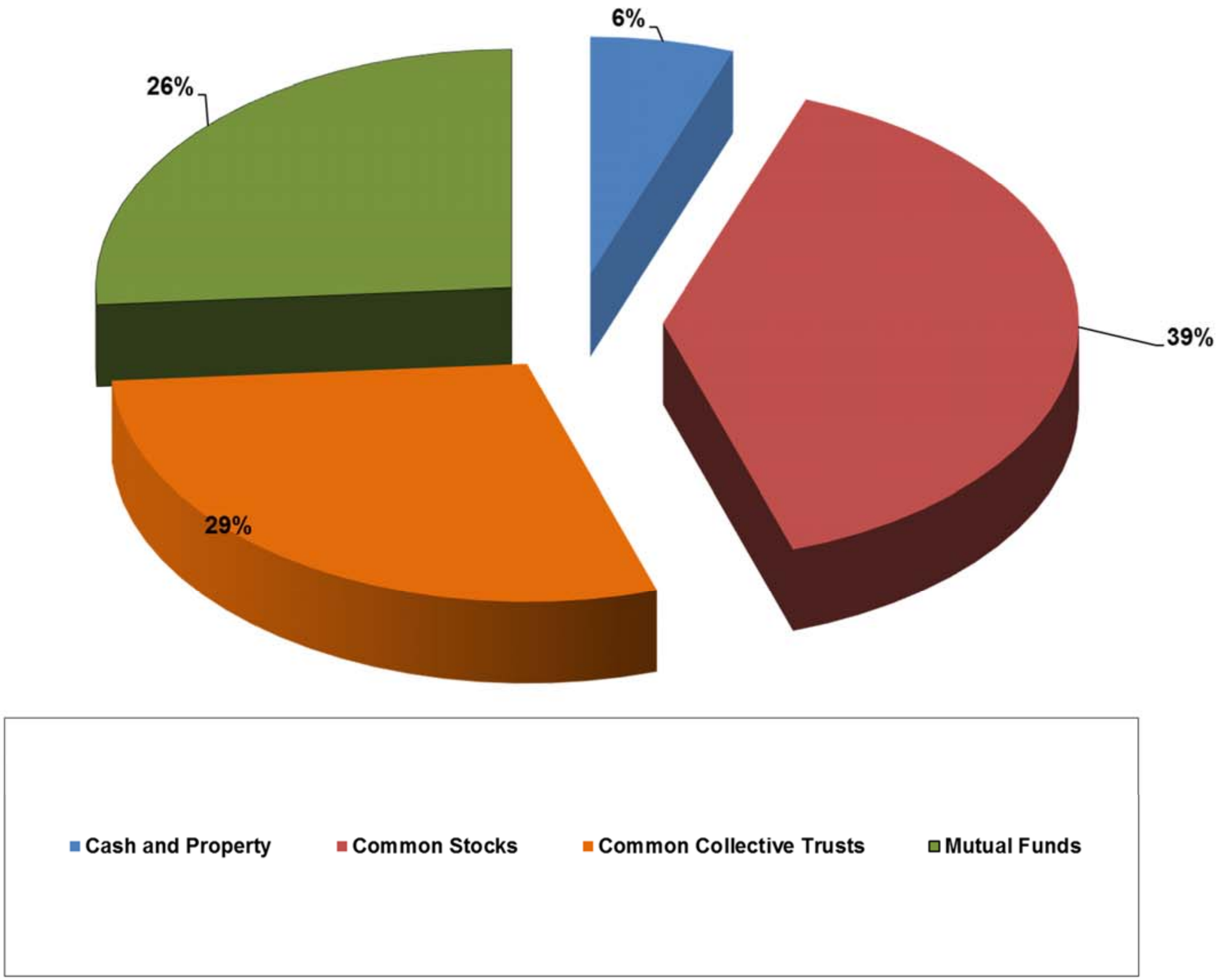
Summary of Market Value of Assets
As of December 31, 2018

Investments		
Temporary Investments	$	0
U.S. Government Securities		0
Corporate Bonds		0
Common Stocks		9,679,048
Common Collective Trusts		7,010,375
Mutual Funds		8,423,074
Total Investments	**$**	**25,112,497**
Receivables		
Contribution Receivable	$	0
Interest & Dividends Receivable		0
Sale of Securities		0
Due from Ironworkers 568 Retirement Plan		0
Total Receivables	**$**	**0**
Other Assets		
Cash Accounts	$	1,266,625
Property and Equipment		134,826
Total Other Assets	**$**	**1,401,451**
Total Assets	**$**	**26,513,948**
Liabilities		
Accounts Payable	$	7,765
Due for Purchase of Securities		0
Other		0
Total Liabilities	**$**	**7,765**
Net Assets		
Value of Assets prior to Adjustment	**$**	**26,506,183**
Adjustment to Market Value[3]		112,674
Market Value of Assets for Valuation	**$**	**26,618,857**

[3] Shown in Note 10 in the financial statements.

Section I. Summary of Assets

Asset Mix



Section I. Summary of Assets

Determination of Investment Gain/(Loss)

Market Value of Assets		
As of January 1, 2018	$	31,150,341

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2)x(3)
Contributions	$	3,030,027	50.00%	$	1,515,014
Benefits Paid		(6,424,468)	50.00%		(3,212,234)
Administrative Expenses		(273,443)	50.00%		(136,722)
Total				**$**	**(1,833,942)**
Market Value plus Weighted Amount				$	29,316,399
Assumed Rate of Return for the Year					6.50%
Expected Return				**$**	**1,905,566**

Actual Return		
Market Value as of January 1, 2018[4]	$	(31,150,341)
Contributions		(3,030,027)
Benefits and Administrative Expenses		6,697,911
Market Value as of January 1, 2019[4]		26,618,857
Actual Return	**$**	**(863,600)**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**(2,769,166)**

[4] Reflects adjustment to market value as shown in Note 10 of the financial statements.

Section I. Summary of Assets

Development of Actuarial Value of Assets

Market Value of Assets		
As of January 1, 2019	$	26,618,857

Plan Year End (1)		Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
12/31/2015		(2,393,399)	80%	20%		(478,680)
12/31/2016		(548,320)	60%	40%		(219,328)
12/31/2017		2,428,772	40%	60%		1,457,263
12/31/2018	$	(2,769,166)	20%	80%		(2,215,333)
Total					**$**	**(1,456,078)**

Actuarial Value of Assets		
As of January 1, 2019 (Market Value less total Deferred Gain/(Loss) but no more than 120% of Market Value)	$	28,074,935
As a Percentage of Market Value		105.5%

Note: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

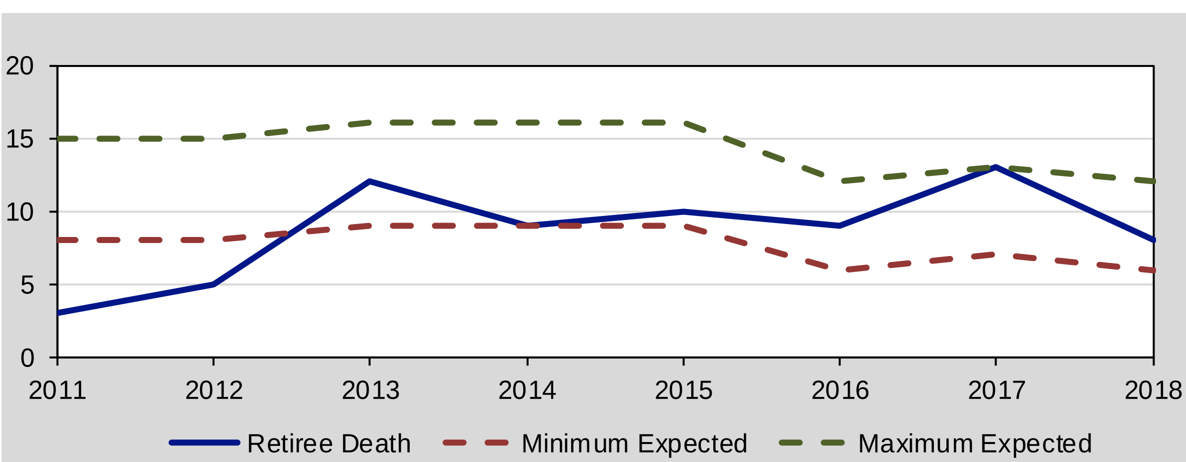
Section II. Summary of Participant Data

Participant Reconciliation

	Active	Retired	Beneficiaries	Disabled	Term Vested	Total
As of 1/1/2018	**189**	**304**	**148**	**45**	**113**	**799**
Retired	(4)	8	0	0	(4)	0
Term Non-Vested	(15)	0	0	0	0	(15)
Term Vested	(9)	0	0	0	9	0
Disabled	0	0	0	4	(4)	0
Deceased	0	(8)	(8)	(1)	0	(17)
Beneficiaries	0	0	4	0	0	4
Lump Sum Payout	0	0	0	0	0	0
ProRata Pension	0	0	0	0	0	0
Benefit Ended	0	0	(1)	0	0	(1)
Rehired	3	0	0	0	(3)	0
New	28	0	0	0	0	28
Data Adjustments	0	0	1[5]	0	0	0
As of 1/1/2019	**192**	**304**	**144**	**48**	**111**	**799**

History of Retiree Deaths

Year	2011	2012	2013	2014	2015	2016	2017	2018
Retiree Death	3	5	12	9	10	9	13	8

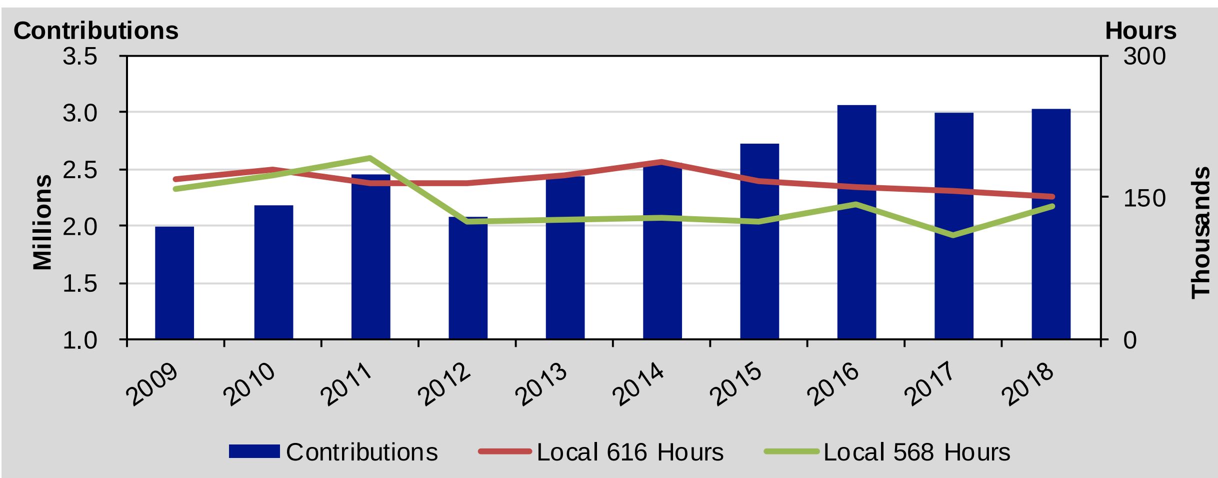


[5] Margaret Haines has two benefits. One for being the alternate payee of her former husband, and one for being the beneficiary of her deceased son. We did not value the benefit of her son last year, but it should have been valued.

Section II. Summary of Participant Data

History of Annual Contributions Including Net Reciprocals

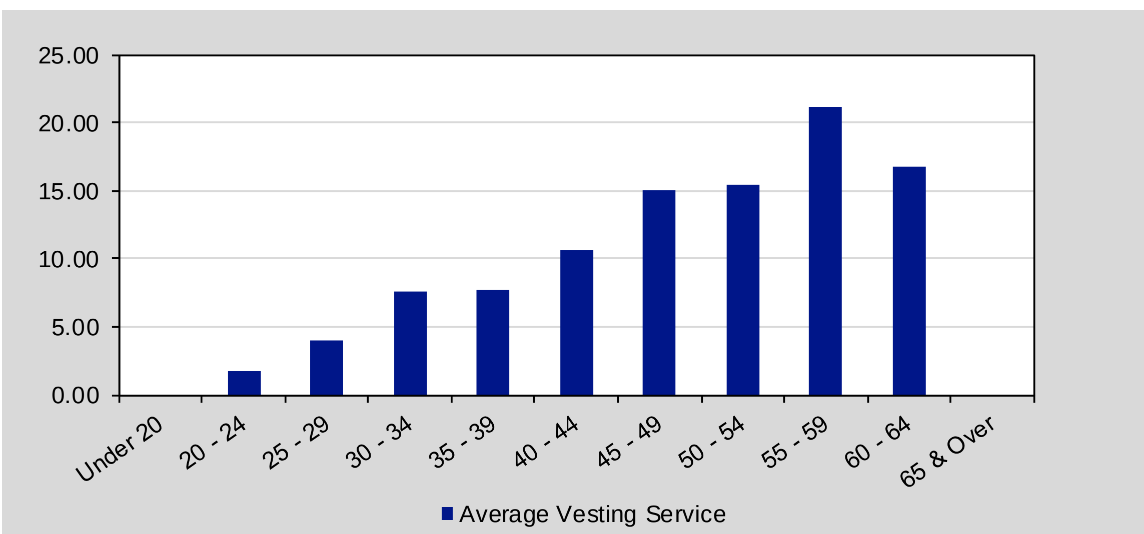
Plan Year Ended	Contributions	Local 568 Hours	Local 616 Hours
December 31, 2009	$ 2,001,644	158,406	169,634
December 31, 2010	$ 2,187,037	173,372	178,934
December 31, 2011	$ 2,450,987	192,412	164,505
December 31, 2012	$ 2,083,214	125,156	164,479
December 31, 2013	$ 2,439,865	125,884	173,222
December 31, 2014	$ 2,560,367	128,288	186,821
December 31, 2015	$ 2,718,983	124,077	167,978
December 31, 2016	$ 3,058,107	143,035	160,373
December 31, 2017	$ 2,997,584	109,865	156,373
December 31, 2018	$ 3,030,027	141,210	151,731



Section II. Summary of Participant Data

Benefit Data
As of 1/1/2019

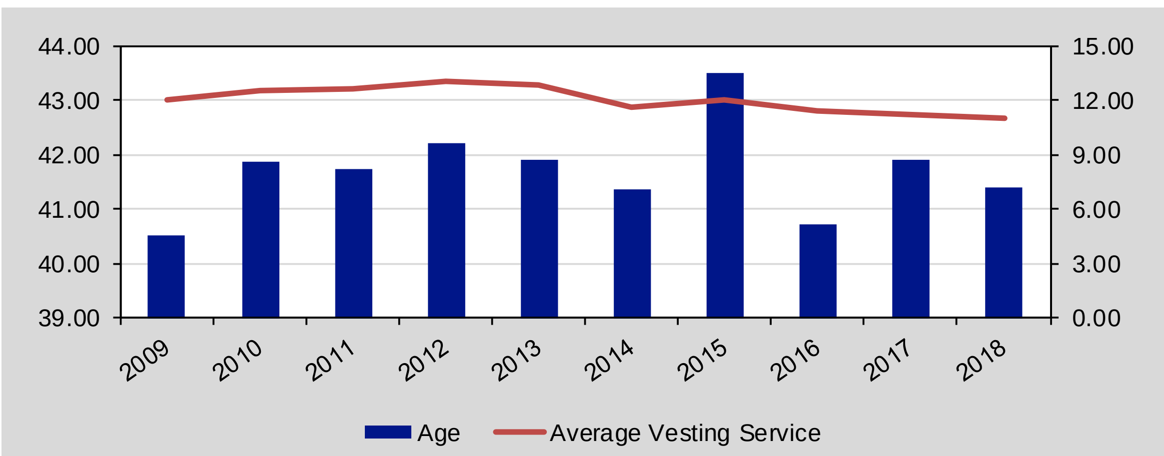
Age	Number of Employees	Average Vesting Service
Under 20	0	0.00
20 - 24	10	1.70
25 - 29	31	4.00
30 - 34	19	7.53
35 - 39	29	7.69
40 - 44	22	10.68
45 - 49	29	15.03
50 - 54	27	15.48
55 - 59	20	21.25
60 - 64	5	16.80
65 & Over	0	0.00
All Members	**192**	**10.96**



Section II. Summary of Participant Data

Historical Participant Averages

Year Ended	Average Age	Average Vesting Service
December 31, 2009	40.53	11.98
December 31, 2010	41.86	12.53
December 31, 2011	41.72	12.62
December 31, 2012	42.20	13.06
December 31, 2013	41.92	12.81
December 31, 2014	41.36	11.64
December 31, 2015	43.49	12.00
December 31, 2016	40.73	11.41
December 31, 2017	41.89	11.23
December 31, 2018	41.40	10.96



Section II. Summary of Participant Data

Schedule of Active Participant Data by Age and Vesting Service
As of January 1, 2019

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over	Total
Under 25	0	10	0	0	0	0	0	0	0	0	**10**
25 - 29	0	21	9	1	0	0	0	0	0	0	**31**
30 - 34	0	7	4	8	0	0	0	0	0	0	**19**
35 - 39	0	8	11	6	2	2	0	0	0	0	**29**
40 - 44	0	6	3	8	2	3	0	0	0	0	**22**
45 - 49	0	4	3	7	4	10	0	1	0	0	**29**
50 - 54	0	5	5	2	6	2	7	0	0	0	**27**
55 - 59	0	2	1	1	2	6	4	4	0	0	**20**
60 - 64	0	1	0	2	0	1	0	0	1	0	**5**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**0**	**64**	**36**	**35**	**16**	**24**	**11**	**5**	**1**	**0**	**192**

Section III. Valuation Results

Actuarial Cost Analysis

		January 2018		January 2019
Interest Rate		6.50%		6.50%
Number of Participants				
Active		189		192
Retired		497		496
Terminated Vested		113		111
Total		**799**		**799**
Unfunded Actuarial Accrued Liability				
Actuarial Accrued Liability				
Active	$	12,255,908	$	11,397,461
Retired		65,520,752		65,494,628
Terminated Vested		5,640,971		5,514,002
Total Actuarial Accrued Liability	**$**	**83,417,631**	**$**	**82,406,091**
Actuarial Value of Assets	$	30,415,992	$	28,074,935
Funded Ratio		36.5%		34.1%
Unfunded Actuarial Accrued Liability	**$**	**53,001,639**	**$**	**54,331,156**
Components of Minimum Funding				
Credit Balance/(Funding Deficiency)	$	(19,643,940)	$	(24,032,300)
Normal Cost with Expense Load				
Pure Normal Cost	$	140,726	$	157,714
Expenses		296,704		265,098
Total Normal Cost	**$**	**437,430**	**$**	**422,812**
Amortization of Unfunded For Minimum	$	5,405,657	$	2,823,828
Full Funding Limitation For Minimum	$	88,059,013	$	86,668,206

Section III. Valuation Results

Actuarial Cost Analysis

		January 2018		January 2019
Interest Rate		6.50%		6.50%
Minimum Funding				
Beginning of Year before Credit Balance	$	5,843,087	$	3,246,640
Throughout Year before Credit Balance	$	6,032,987	$	3,352,156
Throughout Year after Credit Balance	$	26,315,355	$	28,165,506
Maximum Deductible Limit				
Amortization of Unfunded For Maximum	$	6,922,795	$	7,096,449
Full Funding Limitation For Maximum	$	88,059,013	$	86,668,206
Maximum Deductible Limit	$	151,073,498	$	147,547,600

Section III. Valuation Results

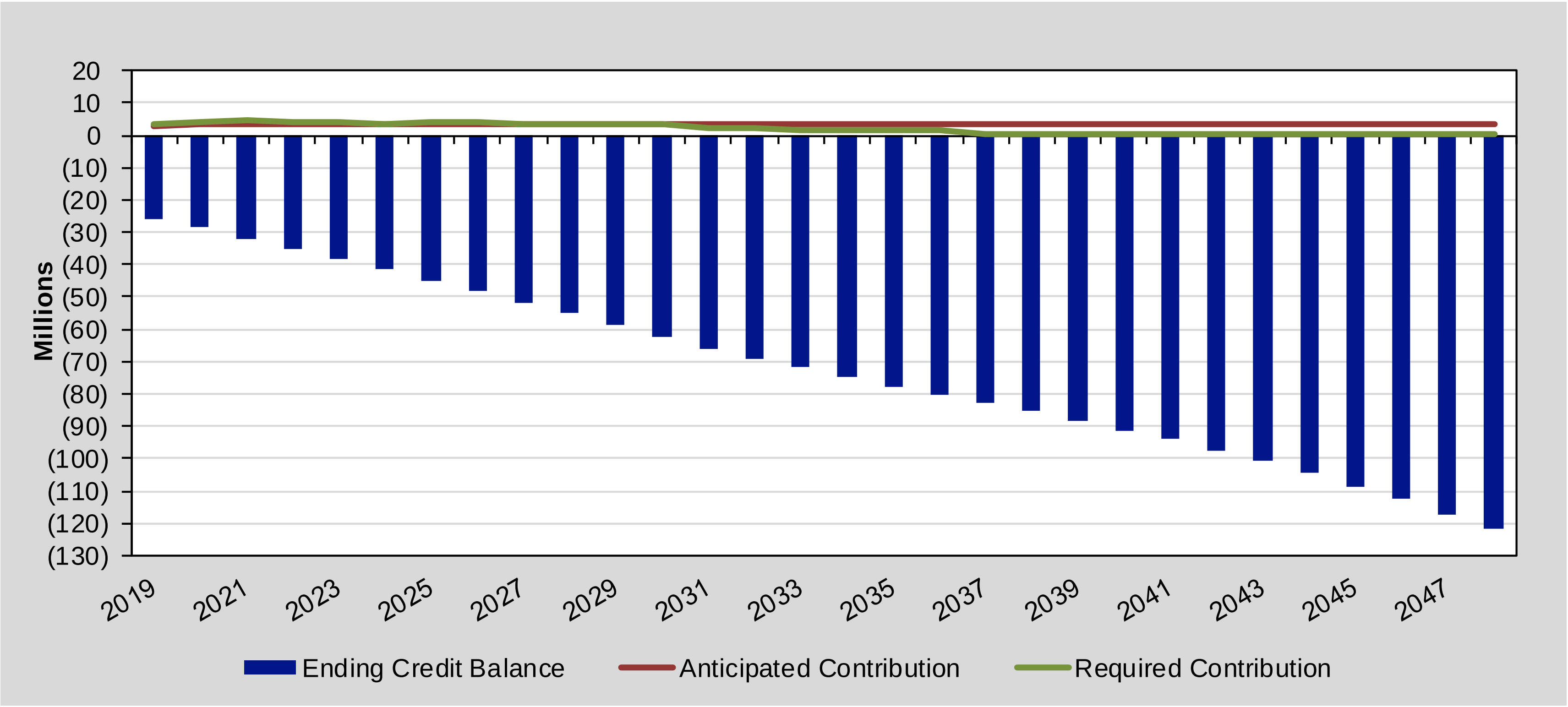
Projection of the Credit Balance
(Reflects Scheduled Contribution Increases)

Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution	Ending Credit Balance
2019	(24,032,300)	422,812	2,823,828	3,164,448	(25,784,779)
2020	(25,784,779)	422,812	3,679,830	3,209,412	(28,516,385)
2021	(28,516,385)	422,812	4,177,824	3,209,412	(31,955,909)
2022	(31,955,909)	422,812	3,699,816	3,209,412	(35,109,924)
2023	(35,109,924)	422,812	3,745,342	3,209,412	(38,517,435)
2024	(38,517,435)	422,812	3,096,118	3,209,412	(41,455,011)
2025	(41,455,011)	422,812	3,350,111	3,209,412	(44,854,032)
2026	(44,854,032)	422,812	3,196,457	3,209,412	(48,310,348)
2027	(48,310,348)	422,812	2,834,594	3,209,412	(51,605,940)
2028	(51,605,940)	422,812	2,828,155	3,209,412	(55,108,888)
2029	(55,108,888)	422,812	2,784,385	3,209,412	(58,792,913)
2030	(58,792,913)	422,812	2,651,101	3,209,412	(62,574,452)
2031	(62,574,452)	422,812	1,955,831	3,209,412	(65,861,328)
2032	(65,861,328)	422,812	1,798,135	3,209,412	(69,193,905)
2033	(69,193,905)	422,812	971,122	3,209,412	(71,862,331)
2034	(71,862,331)	422,812	918,202	3,209,412	(74,647,845)
2035	(74,647,845)	422,812	843,203	3,209,412	(77,534,543)
2036	(77,534,543)	422,812	820,264	3,209,412	(80,584,446)
2037	(80,584,446)	422,812	58,896	3,209,412	(83,021,736)
2038	(83,021,736)	422,812	0	3,209,412	(85,554,726)
2039	(85,554,726)	422,812	0	3,209,412	(88,252,360)
2040	(88,252,360)	422,812	0	3,209,412	(91,125,340)
2041	(91,125,340)	422,812	0	3,209,412	(94,185,064)
2042	(94,185,064)	422,812	0	3,209,412	(97,443,670)
2043	(97,443,670)	422,812	0	3,209,412	(100,914,085)
2044	(100,914,085)	422,812	0	3,209,412	(104,610,077)
2045	(104,610,077)	422,812	0	3,209,412	(108,546,309)
2046	(108,546,309)	422,812	0	3,209,412	(112,738,396)
2047	(112,738,396)	422,812	0	3,209,412	(117,202,969)
2048	(117,202,969)	422,812	0	3,209,412	(121,957,739)

Projected contributions reflect scheduled rate increases through May 1, 2019.

Section III. Valuation Results

Projection of the Credit Balance
(Reflects Scheduled Contribution Increases)



Section III. Valuation Results

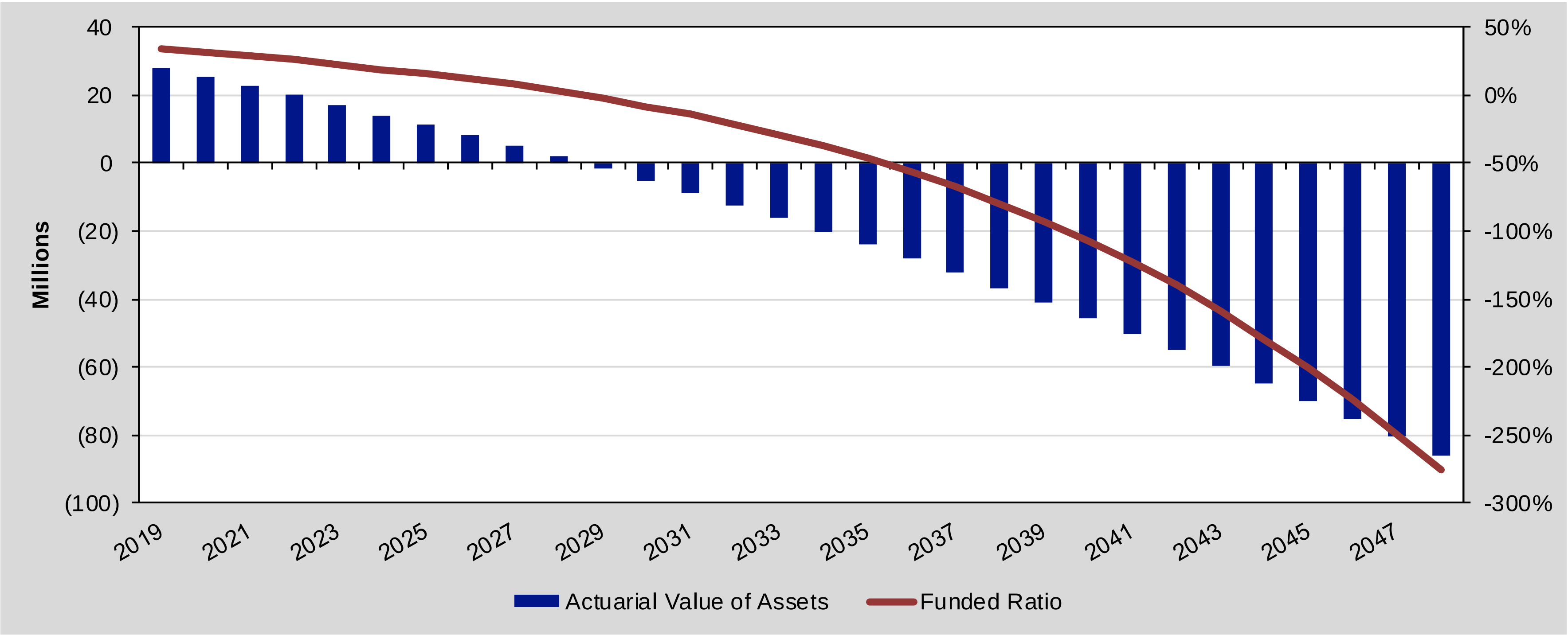
Projection of the Funded Ratio
(Reflects Scheduled Contribution Increases)

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2019	28,074,935	82,406,091	54,331,156	34.1%
2020	25,162,672	80,959,423	55,796,751	31.1%
2021	22,720,009	79,509,846	56,789,837	28.6%
2022	20,168,111	77,894,367	57,726,256	25.9%
2023	16,958,442	76,163,315	59,204,873	22.3%
2024	14,170,440	74,360,206	60,189,766	19.1%
2025	11,288,556	72,527,234	61,238,678	15.6%
2026	8,266,969	70,622,738	62,355,769	11.7%
2027	5,124,534	68,670,006	63,545,472	7.5%
2028	1,865,891	66,678,395	64,812,504	2.8%
2029	(1,546,964)	64,614,930	66,161,894	-2.4%
2030	(5,069,976)	62,529,018	67,598,994	-8.1%
2031	(8,705,682)	60,423,824	69,129,506	-14.4%
2032	(12,415,350)	58,344,151	70,759,501	-21.3%
2033	(16,224,174)	56,271,272	72,495,446	-28.8%
2034	(20,132,397)	54,211,830	74,344,227	-37.1%
2035	(24,155,391)	52,157,788	76,313,179	-46.3%
2036	(28,254,093)	50,156,020	78,410,113	-56.3%
2037	(32,469,151)	48,174,195	80,643,346	-67.4%
2038	(36,767,947)	46,253,794	83,021,741	-79.5%
2039	(41,155,036)	44,399,695	85,554,731	-92.7%
2040	(45,632,652)	42,619,713	88,252,365	-107.1%
2041	(50,242,218)	40,883,128	91,125,346	-122.9%
2042	(54,964,075)	39,220,996	94,185,071	-140.1%
2043	(59,799,757)	37,643,920	97,443,677	-158.9%
2044	(64,762,942)	36,151,151	100,914,093	-179.1%
2045	(69,857,473)	34,752,613	104,610,086	-201.0%
2046	(75,083,051)	33,463,267	108,546,318	-224.4%
2047	(80,463,261)	32,275,144	112,738,405	-249.3%
2048	(86,004,195)	31,198,784	117,202,979	-275.7%

Projected contributions reflect scheduled rate increases through May 1, 2019.

Section III. Valuation Results

Projection of the Funded Ratio
(Reflects Scheduled Contribution Increases)



Section III. Valuation Results

Projection of the Funded Ratio
(Reflects 3.5% Contribution Increases after 2019)

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2019	28,074,935	82,406,091	54,331,156	34.1%
2020	25,162,672	80,959,423	55,796,751	31.1%
2021	22,720,009	79,509,846	56,789,837	28.6%
2022	20,284,090	77,894,367	57,610,277	26.0%
2023	17,317,980	76,163,315	58,845,335	22.7%
2024	14,913,607	74,360,206	59,446,599	20.1%
2025	12,568,879	72,527,234	59,958,355	17.3%
2026	10,252,452	70,622,738	60,370,286	14.5%
2027	7,998,762	68,670,006	60,671,244	11.6%
2028	5,829,200	66,678,395	60,849,195	8.7%
2029	3,723,777	64,614,930	60,891,153	5.8%
2030	1,745,903	62,529,018	60,783,115	2.8%
2031	(86,163)	60,423,824	60,509,987	-0.1%
2032	(1,711,353)	58,344,151	60,055,504	-2.9%
2033	(3,130,880)	56,271,272	59,402,152	-5.6%
2034	(4,319,248)	54,211,830	58,531,078	-8.0%
2035	(5,264,209)	52,157,788	57,421,997	-10.1%
2036	(5,897,069)	50,156,020	56,053,089	-11.8%
2037	(6,226,699)	48,174,195	54,400,894	-12.9%
2038	(6,186,405)	46,253,794	52,440,199	-13.4%
2039	(5,744,216)	44,399,695	50,143,911	-12.9%
2040	(4,863,220)	42,619,713	47,482,933	-11.4%
2041	(3,542,892)	40,883,128	44,426,020	-8.7%
2042	(1,718,635)	39,220,996	40,939,631	-4.4%
2043	656,146	37,643,920	36,987,774	1.7%
2044	3,619,318	36,151,151	32,531,833	10.0%
2045	7,222,222	34,752,613	27,530,391	20.8%
2046	11,524,234	33,463,267	21,939,033	34.4%
2047	16,564,996	32,275,144	15,710,148	51.3%
2048	22,406,081	31,198,784	8,792,703	71.8%

The future projected contributions are based on the scheduled increases through May 1, 2019 followed by compounded 3.5% annual increases based on the 2020 contributions.

Section III. Valuation Results

Development of Actuarial Gain/Loss
For January 1, 2018 to December 31, 2018

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)		
Unfunded Actuarial Accrued Liability as of January 1, 2018	$	53,001,639
Normal Cost		437,430
Interest on UAAL and Normal Cost		3,473,539
Employer Contribution		3,030,027
Interest on Employer Contributions		81,357
Expected UAAL as of January 1, 2019	**$**	**53,801,224**

Calculation of Actuarial Gain/(Loss)		
Expected UAAL as of January 1, 2019	$	53,801,224
Less: Actual UAAL as of January 1, 2019		54,331,156
Actuarial Gain/(Loss)	**$**	**(529,932)**

Component of Gain/(Loss) Before Limitation of Unfunded Liability to Zero		
From Asset Method	$	(480,228)
From Other Sources	$	(49,704)

History of Non-Asset Gains/(Losses)

Year		Gain/(Loss)	Year		Gain/(Loss)
2018	$	(49,704)	2013	$	(379,024)
2017		204,499	2012		(657,758)
2016		(91,065)	2011		(108,278)
2015		(125,813)	2010		(291,281)
2014		(15,077)	2009		(421,983)

Section III. Valuation Results

Schedule of Amortization Bases for Minimum
As of January 1, 2019

Description	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Combined Charges	1/1/2007	$ 30,097,292	$ 509,063	$ 509,063	0.138
Combined Credits	1/1/2007	$ (15,695,718)	$ (2,211,172)	$ (1,765,114)	1.263
Actuarial Loss	1/1/2007	$ 351,714	$ 103,170	$ 36,577	3
Assumption Change	1/1/2007	$ 10,175,310	$ 8,338,730	$ 750,522	18
Correction for Omitted Employer Contributions	1/1/2007	$ 4,348,682	$ 1,275,675	$ 452,266	3
Actuarial Loss	1/1/2008	$ 129,095	$ 48,786	$ 13,371	4
Actuarial Loss	1/1/2009	$ 8,901,952	$ 4,063,501	$ 918,140	5
Assumption Change	1/1/2009	$ (2,607,298)	$ (1,190,163)	$ (268,915)	5
Actuarial Gain	1/1/2010	$ (2,457,789)	$ (1,301,732)	$ (252,485)	6
Assumption Change	1/1/2010	$ (14,733)	$ (7,801)	$ (1,513)	6
Actuarial Loss	1/1/2011	$ 1,176,083	$ 702,952	$ 120,348	7
Assumption Change	1/1/2011	$ 325,543	$ 194,579	$ 33,313	7
Actuarial Loss	1/1/2012	$ 3,549,706	$ 2,346,534	$ 361,867	8
Actuarial Loss	1/1/2013	$ 63,412	$ 45,654	$ 6,440	9
Actuarial Loss	1/1/2014	$ 432,417	$ 335,049	$ 43,762	10
Actuarial Loss	1/1/2015	$ 955,479	$ 789,092	$ 96,362	11
Assumption Change	1/1/2015	$ 366,057	$ 302,313	$ 36,918	11
Actuarial Loss	1/1/2016	$ 1,888,851	$ 1,649,619	$ 189,851	12
Assumption Change	1/1/2016	$ 5,028,498	$ 4,391,616	$ 505,420	12
Actuarial Loss	1/1/2017	$ 1,573,685	$ 1,443,905	$ 157,654	13
Assumption Change	1/1/2017	$ 431	$ 396	$ 43	13
Actuarial Loss	1/1/2018	$ 942,970	$ 903,975	$ 94,167	14
Assumption Change	1/1/2018	$ 7,338,657	$ 7,035,183	$ 732,851	14
Actuarial Loss	1/1/2019	$ 529,932	$ 529,932	$ 52,920	15
Total			**$ 30,298,856**	**$ 2,823,828**	

Schedule of Amortization Bases for Maximum
As of January 1, 2019

Type	Date Established	Original Balance	Current Balance	Limit Adjustment
Fresh Start	January 1, 2019	$54,331,156	$54,331,156	$7,096,449

Equation of Balance		
Scheduled Amortization Bases	$	30,298,856
Less: Credit Balance		(24,032,300)
Actual Unfunded	**$**	**54,331,156**

Section III. Valuation Results

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

Test Result		
a. Market Value of Plan Assets as of 12/31/2018	$	26,618,857
b. Benefit Payments for the Plan Year Ending 12/31/2018		6,424,468
Ratio of [a] to [b]		4.14

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2018 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits As of January 1, 2019

Present Value of Accumulated Plan Benefits (PVAB)	Ironworkers	Laborers
Vested Benefits		
Participants Currently Receiving Payments	$ 25,365,900	$ 40,128,728
Other Participants	7,802,776	7,734,908
Total Vested Benefits	**$ 33,168,676**	**$ 47,863,636**
Non-Vested Benefits	799,735	574,044
Total PVAB as of January 1, 2019	**$ 33,968,411**	**$ 48,437,680**

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2018	1/1/2019
Vested Benefits		
Participants Currently Receiving Payments	$ 65,520,752	$ 65,494,628
Other Participants	16,622,078	15,537,684
Total Vested Benefits	**$ 82,142,830**	**$ 81,032,312**
Non-Vested Benefits	1,274,801	1,373,779
Total PVAB	**$ 83,417,631**	**$ 82,406,091**
Market Value of Assets	$ 31,150,341	$ 26,618,857
ASC 960 Normal Cost	$ 140,726	$ 157,714

The interest rate used in determining the present value of accumulated plan benefits was 6.5%.

Statement of Changes in Accumulated Plan Benefits For the Year Ended		12/31/2018
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2018		$ 83,417,631
Increase during the year attributable to:		
Interest	$ 5,213,351	
Benefits Accumulated and Plan Experience	199,577	
Benefits Paid	(6,424,468)	
Assumption Change	0	
Net Increase		$ (1,011,540)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018		$ 82,406,091
Actuarial Value of Assets as of January 1, 2019		28,074,935
Funded Percentage Based on Actuarial Value of Assets		**34.1%**

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Present Value of Vested Benefits

The table below shows the history of Present Value of Vested Plan Benefits back to 2004.

Plan Year Ended	Total Vested Liability	Market Value of Assets	Unfunded Vested Benefits[6]	Employer Contributions per Schedule MB
12/31/2004	$ 55,973,181	$ 45,968,313	$ 10,004,868	$ 1,534,906
12/31/2005	57,412,193	44,936,540	12,475,653	1,870,387
12/31/2006	67,141,402	47,083,028	20,058,374	2,033,946
12/31/2007	68,920,266	48,028,216	20,892,050	2,412,278
12/31/2008	67,056,233	32,973,281	34,082,952	2,618,194
12/31/2009	68,232,190	36,215,203	32,016,987	2,001,644
12/31/2010	68,717,915	37,303,340	31,414,575	2,187,037
12/31/2011	68,924,919	34,240,979	34,683,940	2,450,987
12/31/2012	69,822,353	33,999,542	35,822,811	2,083,214
12/31/2013	69,887,357	36,207,227	33,680,130	2,439,865
12/31/2014	71,320,512	35,528,518	35,791,994	2,560,367
12/31/2015	76,099,537	32,032,038	44,067,499	2,718,983
12/31/2016	75,620,139	30,206,478	45,413,661	3,058,107
12/31/2017	82,142,830	31,150,341	50,992,489	2,997,584
12/31/2018	81,032,312	26,618,857	54,413,455	3,030,027

[6] *Does not contemplate mass withdrawal liability.*

Section VI. Summary of Plan Provisions

Effective Date:

May 1, 1965.

Plan Year:

January 1 – December 31.

Eligibility:

An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.

Credited Year of Service:

For Eligibility Accrual:
One year for each plan year with hours worked in accordance with the following table:

Attained Age During Plan Year	Hours Needed for a Year of Service
Less than 55	700
55 through 59	600
60 or older	500

For Vesting:
One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.

Vesting:

After five years of vesting service.

Compensation:

Not applicable.

Section VI. Summary of Plan Provisions

Retirement Dates:

Normal Retirement:
Age 60 with at least five years of service. (Age 65 with at least five years of service for new participants on or after January 1, 2015.)

Early Retirement:
Age 55 with at least five years of service.

Service Retirement:
Any age, with at least 28 years of service.

Early Service Retirement:
Any age, with at least 25 years of service.

Disability Retirement:
Eligible upon total and permanent disability after completing five years of service. Determination by Social Security Administration of entitlement for SSA disability benefit is required.

Retirement Benefits:

Normal Retirement:
A Participant's Monthly Normal Retirement Benefit is $0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below.

A monthly benefit equal to the sum of (a) and (b):
(a) is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and

(b) is a Future Service Benefit equal to the sum of the following:

(i) $.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 ($2.75 for each 1,000 hours)
(ii) $.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 ($19.80 for each 1,000 hours)
(iii) $.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 ($36.63 for each 1,000 hours)
(v) $.03861 for each Hour of Service from 01/01/1978 through 12/31/1978 ($38.61 for each 1,000 hours)
(vi) $.04158 for each Hour of Service from 01/01/1979 through 12/31/1979 ($41.58 for each 1,000 hours)
(vii) $.04752 for each Hour of Service from 01/01/1980 through 12/31/1980 ($47.52 for each 1,000 hours)
(viii) $.10692 for each Hour of Service from 01/01/1981 through 12/31/1981 ($106.92 for each 1,000 hours)
(ix) $.05148 for each Hour of Service from 01/01/1982 through 12/31/1983 ($51.48 for each 1,000 hours)

Section VI. Summary of Plan Provisions

Retirement Benefits:

(v) $.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 ($38.50 for each 1,000 hours)
(vi) $.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 ($37.00 for each 1,000 hours)
(vii) $.040 for each Hour of Service from 01/01/1998 through 12/31/1998 ($40.00 for each 1,000 hours)
(viii) $.043 for each Hour of Service from 01/01/1999 through 12/31/1999 ($43.00 for each 1,000 hours)
(ix) $.047 for each Hour of Service from 01/01/2000 through 12/31/2000 ($47.00 for each 1,000 hours)
(x) $.050 for each Hour of Service from 01/01/2001 through 12/31/2001 ($50.00 for each 1,000 hours)
(xi) $.055 for each Hour of Service from 01/01/2002 through 12/31/2006 ($55.00 for each 1,000 hours)
(xii) $.050 for each Hour of Service from 01/01/2007 to 6/30/2008.
(xiii) $.010 for each Hour of Service from 07/01/2008 to retirement date.

Early Retirement:

At his Early Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit, reduced 1/3% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement.

Service Retirement:

At his Service Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit without actuarial reduction.

Bonus Amount:

Prior to 1/1/2009, the plan included a bonus, calculated as follows. For a Participant with more than 28 years of service, the monthly amount of the Service Pension shall be computed in the same manner as the Normal Pension, with the following adjustment: the total Service Pension shall be increased by 1/3 of one percent for each month the Participant remains in Covered Employment beyond 28 years, up to a maximum of 84 months. As noted, this bonus ended 1/1/2009.

Early Service Retirement:

At his Early Service Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit, reduced 1/3% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service.

Disability Retirement:

Any Participant entitled to receive disability benefits from the Plan shall be entitled to receive a monthly disability benefit computed in the same manner as his Normal Retirement Benefit, with no actuarial reduction for early payment, and paid as a single life annuity or actuarially reduced joint and survivor annuity.

Section VI. Summary of Plan Provisions

Normal Form Of Benefit:

Unmarried Participant: Single Life Annuity with ten years certain.

Married Participant: 70% Joint and Survivor with no actuarial reduction in the dollar amount. (50% Joint and Survivor with no actuarial reduction for new participants on or after January 1, 2015.) Notwithstanding the foregoing, if the Participant's spouse is more than six years younger than the Participant, then the amount payable to the Participant is reduced by 0.4% for each full year that the age difference is more than six years.

Optional Forms Of Benefit:

Single Life Annuity, Single Life Annuity with Five Years Certain, 50% Joint & Survivor, 2/3 Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor.

Pre-Retirement Death Benefits:

Unmarried Participant: The Participant's designated beneficiary will receive a ten-year certain annuity equal to the benefit the Participant would have received had he retired on his date of death. If the Participant is younger than 55 at the date of death, it is assumed that he is 55. The annuity is payable immediately. The beneficiary may elect to receive (in place of the annuity certain) the lesser of 1) 100 times the monthly benefit or 2) $10,000 plus $100 for each year of service in excess of 10.

Married Participant: The Participant's surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new Participants on or after January 1, 2015). If the Participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.

Contribution Rates:

	Local 568	Local 616
May 1, 2014	$8.62	$7.95
November 1, 2014	$8.99	$8.35
May 1, 2015	$9.36	$8.70
November 1, 2015	$9.73	$9.05
May 1, 2016	$9.73	$9.50
November 1, 2016	$9.83	$9.50
May 1, 2017	$10.18	$9.95
May 1, 2018	$10.59	$10.45
May 1, 2019	$11.01	$10.95

Section VI. Summary of Plan Provisions

Administrator:

Ironworkers Local 568 Benefit Office
119 South Centre Street, Room 6
Cumberland, MD 21502

Actuary:

Bolton Partners, Inc.
36 S. Charles Street, Suite 1000
Baltimore, MD 21201

Accountant:

Turnbull, Hoover & Kahl, PA
217 Glenn Street, Suite 200
Cumberland, MD 21502

Attorneys:

Batoff Associates, P.A.
36 South Charles Street
Suite 1510
Baltimore, MD 21201

Trustees:

Section VII. Actuarial Methods and Assumptions

Method of Funding:

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method:

Effective 1/1/2007, the actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year actuarial value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value. In the first year under this method, the actuarial value equals the market value. This method is described in Approval 16 of Revenue Procedure 2000-40 and is granted automatic approval.

The Trustees made elections under the Pension Relief Act of 2010 for 10-year smoothing of the eligible investment loss for 2008 in the asset method. They also elected a 130% corridor for the actuarial value of assets on 1/1/2009 and 1/1/2010.

Interest:

6.5% compounded annually for Valuation.
6.5% compounded annually for ASC 960 and Withdrawal Liability.
3.06% compounded annually for current liability. 2.98% for the prior year.

Mortality:

For funding, 115% of the RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015. For disabled participants, 115% of the RP-2014 Disabled Table, fully generational using Scale MP-2015. The mortality tables used reflect the anticipated mortality experience at the valuation date.

The mortality assumption is based on a study of the plan’s mortality experience.

For Current Liability, the 2019 IRS Static Mortality Table. For the prior year, the 2018 IRS Static Mortality Table.

Section VII. Actuarial Methods and Assumptions

Disablement Rates:

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5. Sample rates:

Age	Rate
25	0.20%
35	0.26%
45	0.44%
55	1.42%
60	2.53%

The disability decrement table was determined using professional judgement.

Withdrawal:

Turnover Table T-5. Sample rates are:

Age	Rate
25	7.72%
35	6.28%
45	3.98%
55	0.94%
60	0.00%

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Salary Increases:

Not Applicable.

Retirement Age:

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 58.

The retirement age assumption was set based on plan experience and professional judgement.

Section VII. Actuarial Methods and Assumptions

Form of Payment:

Married Participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried Participants are assumed to elect a Single Life Annuity with ten years certain.

Expenses:

The prior year's administrative expenses are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. The expense assumption was determined using professional judgement.

Assumed Hours Worked:

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date.

Participant Status:

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Percent Married:

80% of the population is assumed to be married with females assumed to be the same age as males. The percent married and spousal age assumptions are based on professional judgement.

Section VII. Full Funding Limitation

Determination of Current Liability
As of January 1, 2019

	Number of Participants		RPA '94 Current Liability
Retired Participants	496	$	94,100,671
Terminated Vested Participants	111		10,723,461
Active Participants			
Non-Vested			1,771,661
Vested			17,605,654
Total Active Participants	**192**	**$**	**19,377,315**
Total	**799**	**$**	**124,201,447**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	341,847
Expected Benefit Payments During the Year		6,765,234
Interest Rate		3.06%
Mortality Table		2019 IRS Static Table

Section VIII. Full Funding Limitation

Full Funding Limitation for Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Plan does not exceed this limitation.

The RPA liabilities are computed at 3.06%.

Section VIII. Full Funding Limitation

Full Funding Limitation for Minimum Funding
As of December 31, 2019

I.	Projected Liabilities		ERISA		RPA
1.	Accrued Liability as of January 1, 2019	$	82,406,091	$	124,201,447
2.	Normal Cost		422,812		606,945
3.	Expected Benefit Payments as of mid-year		N/A		6,765,234
4.	Interest Rate		6.50%		3.06%
5.	Net Interest		5,383,879		3,715,629
6.	**Expected Liability As of December 31, 2019 [(1) + (2) - (3) + (5)]**	**$**	**88,212,782**	**$**	**121,758,787**

II.	Projected Assets for Minimum Funding		ERISA		RPA
1.	Market Value of Assets as of January 1, 2019		26,618,857		N/A
2.	Actuarial Value of Assets as of January 1, 2019		28,074,935		28,074,935
3.	Lesser of (1) and (2)		26,618,857		28,074,935
4.	Credit Balance January 1, 2019		0		N/A
5.	Expected Benefit Payments as of mid-year		N/A		6,765,234
6.	Interest at Valuation Rate		1,730,226		1,605,001
7.	**Expected Assets for Minimum Funding As of December 31, 2019 [(3) - (4) - (5) + (6)]**	**$**	**28,349,083**	**$**	**22,914,702**

III.	Full Funding Limitation for Minimum Funding		ERISA		RPA
1.	Expected Liability	$	88,212,782	$	121,758,787
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability [(1) x (2)]		88,212,782		109,582,908
4.	Expected Assets for Minimum Funding		28,349,083		22,914,702
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]		59,863,699		86,668,206
6.	**Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]**	**$**	**86,668,206**		

Section VIII. Full Funding Limitation

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The Maximum Deductible Limitation is the greater of:

(1) 140% of Current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of
    a. Normal Cost Plus Ten-Year Amortization of the Unfunded Actuarial Accrued Liability, or
    b. Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability Deductible Limit is $147,547,600, the Normal Cost plus Ten Year Amortization is $8,008,013, and the Full Funding Limitation is $86,668,206**.** Therefore, the Maximum Deductible Limit is $147,547,600.

The RPA liabilities are computed at 3.06% and 2019 IRS static mortality.

Section VIII. Full Funding Limitation

Full Funding Limitation for Maximum Deductible
As of December 31, 2019

I.	Projected Liabilities		ERISA		RPA
1.	Accrued Liability as of January 1, 2019	$	82,406,091	$	124,201,447
2.	Normal Cost		422,812		606,945
3.	Expected Benefit Payments as of mid-year		N/A		6,765,234
4.	Interest Rate		6.50%		3.06%
5.	Net Interest		5,383,879		3,715,629
6.	**Expected Liability** **As of December 31, 2019 [(1) + (2) - (3) + (5)]**	**$**	**88,212,782**	**$**	**121,758,787**

II.	Projected Assets for Maximum Funding		ERISA		RPA
1.	Market Value of Assets January 1, 2019	$	26,618,857		N/A
2.	Actuarial Value of Assets January 1, 2019		28,074,935		28,074,935
3.	Lesser of (1) and (2)		26,618,857		28,074,935
4.	Expected Benefit Payments as of mid-year		N/A		6,765,234
5.	Interest at Valuation Rate		1,730,226		1,605,001
6.	**Expected Assets for Maximum Funding** **As of December 31, 2019 [(3) - (4) + (5)]**	**$**	**28,349,083**	**$**	**22,914,702**

III.	Full Funding Limitation for Maximum Funding		ERISA		RPA
1.	Expected Liability	$	88,212,782	$	121,758,787
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability [(1) x (2)]		88,212,782		109,582,908
4.	Expected Assets for Maximum Funding		28,349,083		22,914,702
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]		59,863,699		86,668,206
6.	**Full Funding Limitation** **[Greater of (5) from ERISA or (5) from RPA]**	**$**	**86,668,206**		

IV.	Current Liability Deductible Limit		
	[140% of RPA Expected Liability – RPA Expected Assets]	**$**	**147,547,600**

Section IX. Glossary

Actuarial Value of Assets (AVA)

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility.

Market Value of Assets (MVA)

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Actuarial Accrued Liability

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss

A pension plan incurs Actuarial Gains or Losses when the actual experience of the pension plan does not exactly match assumptions. For example, an Actuarial Gain would occur if assets earned 10 percent for a given year and the assumed rate of return in the actuarial valuation was 7 percent.

Entry Age Normal Cost Method (EAN)

The EAN Cost Method is a standard Actuarial Funding Method. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age.

Section IX. Glossary

Unit Credit Cost Method

The Unit Credit Cost Method is a standard Actuarial Funding Method. It takes into account the benefits that have been accrued as of the valuation date. The Normal Cost is the present value of the benefits expected to be earned during the year.

Funded Ratio/Status

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose. For example, when reporting the Funded Status to the IRS the Actuarial Value of Assets is used, however when discussing annuity purchases Market Value of Assets would be used.

Normal Cost

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that is not covered by current plan assets.

Bolton
Employee Benefits, Actuarial & Investment Consulting

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TGE:EP:EPCU)
Room 1700, 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604

Re: Certification of the Ironworkers-Laborers Pension Plan of Cumberland Maryland

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland Maryland

EIN: 52-6067609

PN: 001

Plan Sponsor: Trustees of Ironworkers-Laborers Pension Plan of Cumberland Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for the Plan Year: January 1, 2020 to December 31, 2020

As the Plan actuary, I certify that:

(1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2020

(2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

Timothy D. Boles

March 30, 2020

Timothy D. Boles, ASA, EA
Enrollment Number 17-08131

Date

Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Projection Methodology

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2019 actuarial valuation.

Mortality

Funding:

Healthy: 115% of RP-2014 Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015

Disabled: 115% of the RP-2014 Disabled Table, adjusted to 2006, fully generational using Scale MP-2015.

The mortality assumption is based on a study of the Plan’s mortality experience.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability:

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Additional Information not Originally Included with 2020 PPA Zone Certification: Exhibits Supporting Critical and Declining Status

Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Ending Asset Value
2020	$ 28,447,779	$ 3,377,973	$ 0	$ 6,610,647	$ 281,429	$ 1,725,751	$ 26,659,427
2021	26,659,427	3,377,973	0	6,642,268	287,058	1,608,114	24,716,188
2022	24,716,188	3,377,973	0	6,613,463	292,799	1,482,367	22,670,266
2023	22,670,266	3,377,973	0	6,537,479	298,655	1,351,471	20,563,576
2024	20,563,576	3,377,973	0	6,460,280	304,628	1,216,657	18,393,298
2025	18,393,298	3,377,973	0	6,417,320	310,721	1,076,589	16,119,818
2026	16,119,818	3,377,973	0	6,294,159	316,935	932,411	13,819,109
2027	13,819,109	3,377,973	0	6,209,289	323,274	785,211	11,449,730
2028	11,449,730	3,377,973	0	6,119,235	329,739	633,708	9,012,437
2029	9,012,437	3,377,973	0	6,008,395	336,334	478,458	6,524,139
2030	6,524,139	3,377,973	0	5,947,780	343,061	318,251	3,929,523
2031	3,929,523	3,377,973	0	5,830,182	349,922	152,977	1,280,369
2032	1,280,369	3,377,973	0	5,686,514	356,920	(15,003)	(1,400,095)

Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2020	33.3%	$ (25,613,625)	$ 417,211	$ 3,410,173	$ 3,377,973	$ (1,803,881)	$ (27,866,917)
2021	32.3%	(27,866,917)	422,840	3,818,552	3,377,973	(1,977,256)	(30,707,592)
2022	31.3%	(30,707,592)	428,581	3,255,551	3,377,973	(2,125,678)	(33,139,429)
2023	29.5%	(33,139,429)	434,437	3,220,707	3,377,973	(2,281,863)	(35,698,463)
2024	28.3%	(35,698,463)	440,410	2,495,736	3,377,973	(2,401,465)	(37,658,101)
2025	26.0%	(37,658,101)	446,503	2,749,729	3,377,973	(2,545,748)	(40,022,108)
2026	23.4%	(40,022,108)	452,717	2,596,075	3,377,973	(2,689,824)	(42,382,751)
2027	20.6%	(42,382,751)	459,056	2,234,212	3,377,973	(2,820,157)	(44,518,203)
2028	17.6%	(44,518,203)	465,521	2,227,773	3,377,973	(2,958,963)	(46,792,487)
2029	14.3%	(46,792,487)	472,116	2,184,003	3,377,973	(3,104,375)	(49,175,008)
2030	10.6%	(49,175,008)	478,843	2,050,719	3,377,973	(3,251,013)	(51,577,610)
2031	6.6%	(51,577,610)	485,704	1,355,449	3,377,973	(3,362,435)	(53,403,225)
2032	2.2%	(53,403,225)	492,702	1,197,753	3,377,973	(3,471,305)	(55,187,012)
2033	0.0%	(55,187,012)	499,840	370,740	3,377,973	(3,533,959)	(56,213,578)

Ironworkers - Laborers Pension Plan of Cumberland, Maryland

Actuarial Valuation
As of January 1, 2021

Bolton

Submitted by:
Timothy D. Boles, ASA,EA
Consulting Actuary
(443) 573-3938
tboles@boltonusa.com

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Bolton
Employee Benefits, Actuarial & Investment Consulting

September 10, 2021

Board of Trustees, Ironworkers - Laborers Pension Plan
Ironworkers - Laborers Pension Plan of Cumberland, Maryland
119 South Centre Street
Cumberland, MD 21502

Re: ***January 1, 2021 Actuarial Valuation***

Dear Trustees:

This report sets forth the actuarial valuation of the Ironworkers - Laborers Pension Plan of Cumberland, Maryland as of January 1, 2021 for the plan year beginning on that date. The report is based on census and contribution data submitted by the Fund Office. Financial data for the plan year ended December 31, 2020 was submitted by Turnbull, Hoover, Kahl, P.A. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

All plan provisions remain the same as those used in the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of January 1, 2021 is $28,311,286. The actuarial value of assets (AV) as of the same date is $25,149,239.

The net return for the year ended December 31, 2020 after investment expenses was 14.3% on a market value basis and 10.9% on an actuarial value basis.

PPA Zone Status

The Plan is in Critical & Declining Status for the 2021 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical & Declining for the 2022 plan year. A Resolution to Forestall Insolvency was signed by the trustees on November 7, 2012. This resolution was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2021 plan year. The Actuarial Certification was signed on March 31, 2021.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	$	28,415,058
Total Normal Cost		365,794
Net Amortization Charges		3,735,259
Interest		2,113,547
Total Minimum Funding Requirement	**$**	**34,629,658**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at December 31, 2020. Total contributions plus interest for 2021 are anticipated to be $2,876,643. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2021, the anticipated contributions are $2,786,095 and the deductible limit is $149,049,782. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2020 did not exceed the deductible limit of $141,949,045, the actual contribution total of $2,792,981 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Timothy D. Boles, ASA, EA
Consulting Actuary

Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2020

Beginning of the year		
Market Value of Assets for Valuation as of January 1, 2020	$	28,447,037
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**28,447,037**

Receipts		
Employer Contribution for the Plan Year	$	2,792,981
Interest and Dividends		1,272,199
Net Appreciation		2,613,568
Investment Expenses		(80,563)
Other Income		-6,008
Total Receipts	**$**	**6,592,177**

Disbursements		
Distributions to Participants/Beneficiaries	$	6,465,560
Administrative Expenses		262,368
Total Disbursements	**$**	**6,727,928**

End of the year		
Net Increase/(Decrease) in Assets	$	(135,751)
Value of Assets as of January 1, 2021, prior to Adjustment		**28,192,904**
Adjustment to Market Value[1]		118,382
Market Value of Assets as of January 1, 2021	**$**	**28,311,286**

[1] Shown in Note 10 in the financial statements.

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of January 1, 2020	$	28,447,037

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$	2,792,981	50%	$	1,396,491
Benefits Paid		(6,465,560)	50%		(3,232,780)
Expenses		(262,368)	50%		(131,184)
Total					**(1,967,473)**
Market Value plus Total Weighted Amount					26,479,564
Assumed Rate of Return for the Year					6.50%
Expected Return				**$**	**1,721,172**

Actual Return		
1. Market Value as of January 1, 2020	$	28,447,037
2. Contributions		2,792,981
3. Benefits and Administrative Expenses Paid		(6,727,928)
4. Market Value as of January 1, 2021[2]		28,311,286
Actual Return [(4) - (1) - (2) - (3)]	**$**	**3,799,196**
Calculation Base (1) + 50% x [(2) + (3)]		26,479,564
Market Value Return as a Percentage		**14.3%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**2,078,024**

[2] Reflects adjustment to market value as shown in Note 10 of the financial statements.

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of January 1, 2021	$ 28,311,286

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2020	$ 2,078,024	20%	80%	$ 1,662,419
12/31/2019	3,535,900	40%	60%	2,121,540
12/31/2018	(2,769,166)	60%	40%	(1,107,666)
12/31/2017	2,428,772	80%	20%	485,754
Total				**$ 3,162,047**

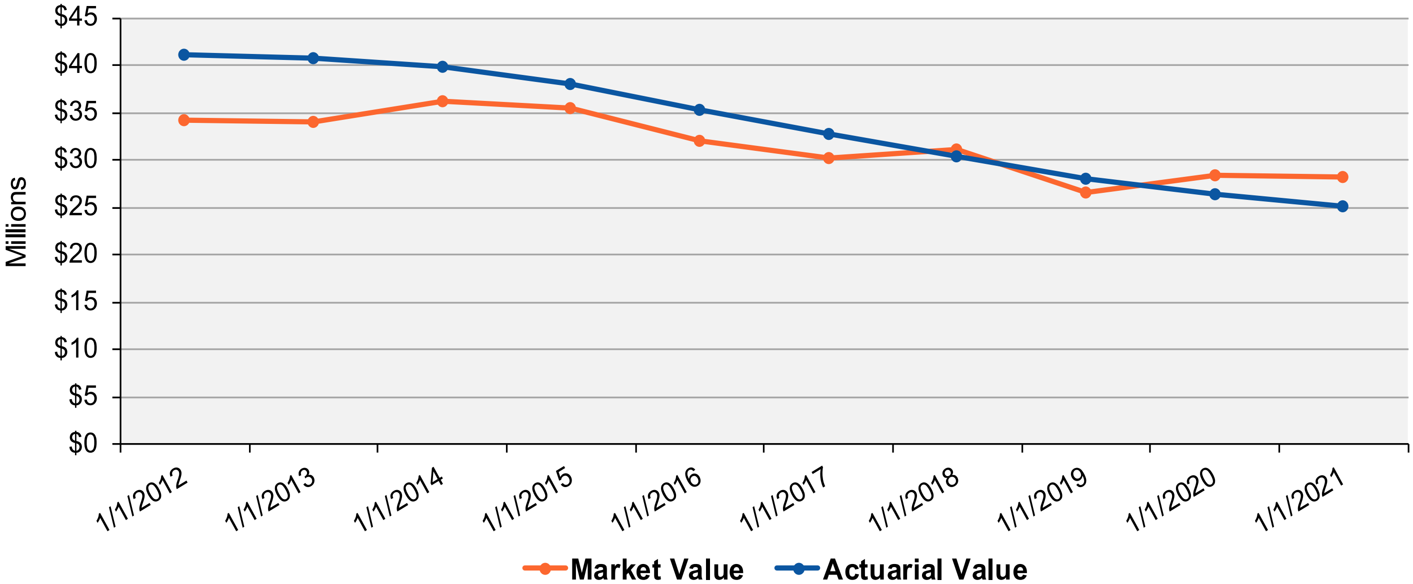
Preliminary Actuarial Value of Assets	
As of January 1, 2021 (Market Value of Assets less total Deferred Gain/(Loss))	$ 25,149,239

Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	22,649,029
Maximum actuarial value of assets (120% of MVA)	33,973,543
As a Percentage of Market Value	88.8%
Actuarial Value of Assets as of January 1, 2021	**$ 25,149,239**

Calculation of Actuarial Return	
1. Actuarial Value as of January 1, 2020	$ 26,417,972
2. Contributions	2,792,981
3. Benefits and Administrative Expenses Paid	(6,727,928)
4. Actuarial Value as of January 1, 2021	25,149,239
5. Actuarial Return [(4) - (1) - (2) - (3)]	2,666,214
6. Calculation Base (1) + 50% x [(2) + (3)]	24,450,499
Actuarial Return as a Percentage [(5) / (6)]	**10.9%**

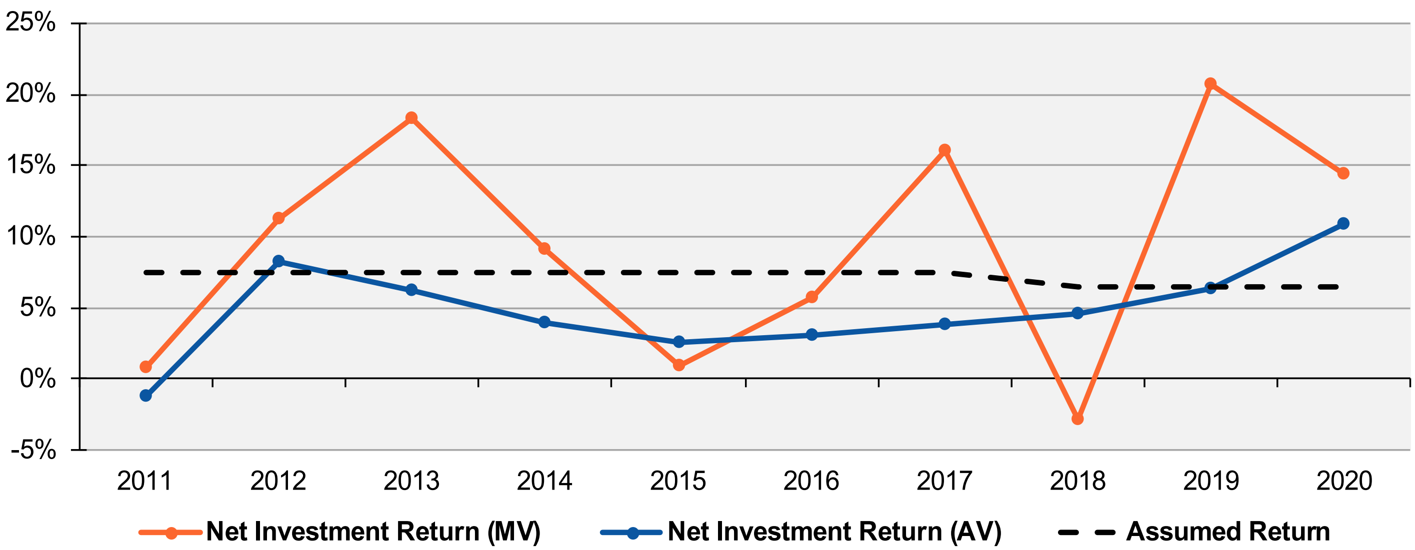
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

Prior to January 1, 2018, the assumed long-term rate of return was 7.50%. Going forward the rate is 6.50%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



Average Rates of Return	Market Value	Actuarial Value
Most recent year return	14.4%	10.9%
Most recent five-year average return	10.5%	5.7%
Most recent ten-year average return	9.2%	4.8%

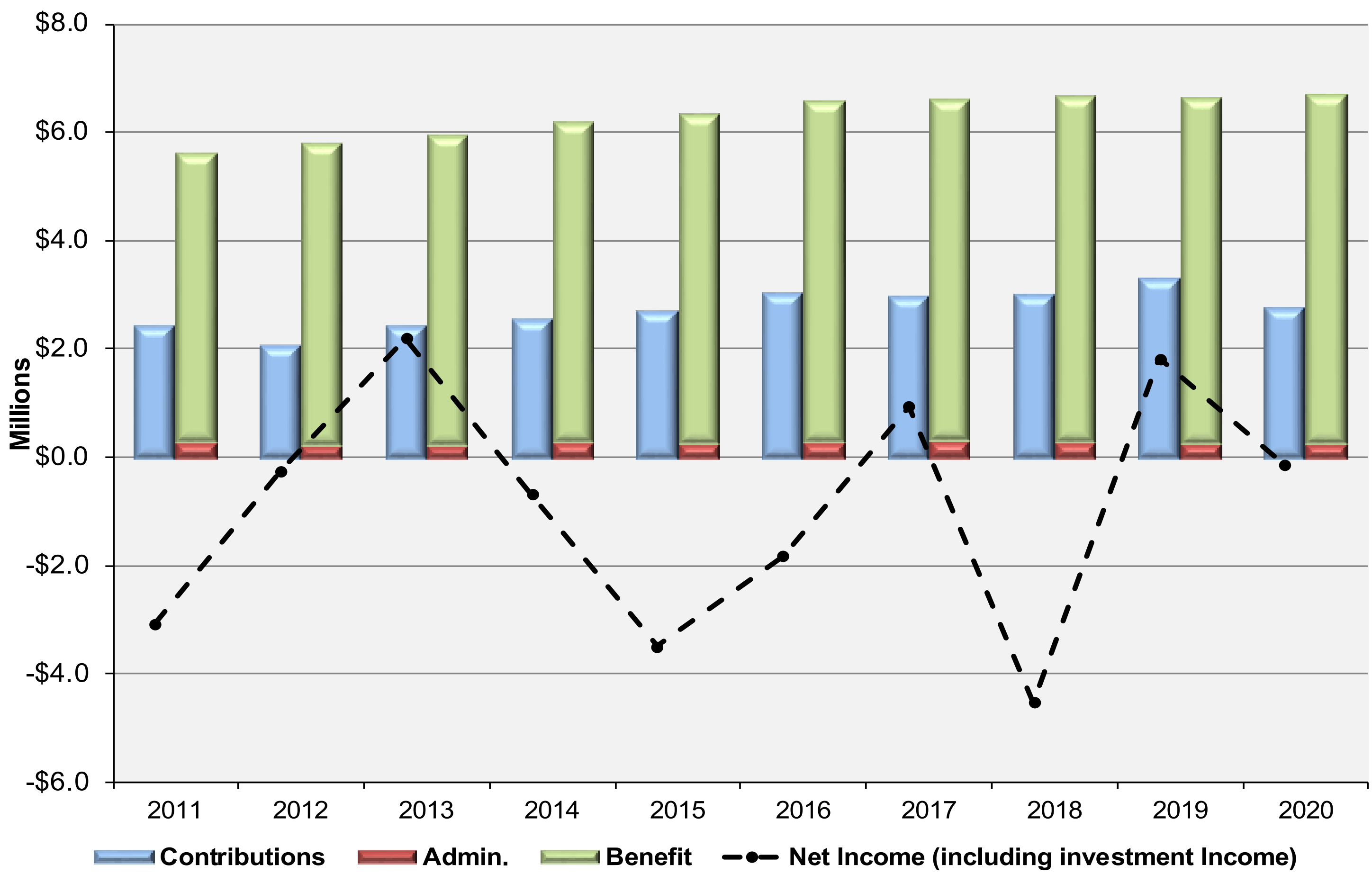
B

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Market Value Net Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2011	$ 132,043	0.80%	$ 2,450,987	$ 5,346,019	$ 299,372
2012	3,485,058	11.30%	2,083,214	5,584,804	224,905
2013	5,741,702	18.30%	2,439,865	5,732,909	240,973
2014	2,967,231	9.10%	2,560,367	5,915,374	290,933
2015	135,057	0.90%	2,718,983	6,092,026	258,494
2016	1,721,084	5.70%	3,058,107	6,315,936	288,817
2017	4,558,701	16.10%	2,997,584	6,306,380	306,043
2018	(863,600)	-2.90%	3,030,027	6,424,468	273,443
2019	5,157,909	20.67%	3,330,214	6,399,058	260,884
2020	3,799,196	14.35%	2,792,981	6,465,560	262,368
Total	**$ 26,834,381**		**$ 27,462,329**	**$ 60,582,534**	**$ 2,706,232**

Comparison of Net Income versus Historical Cash Flows



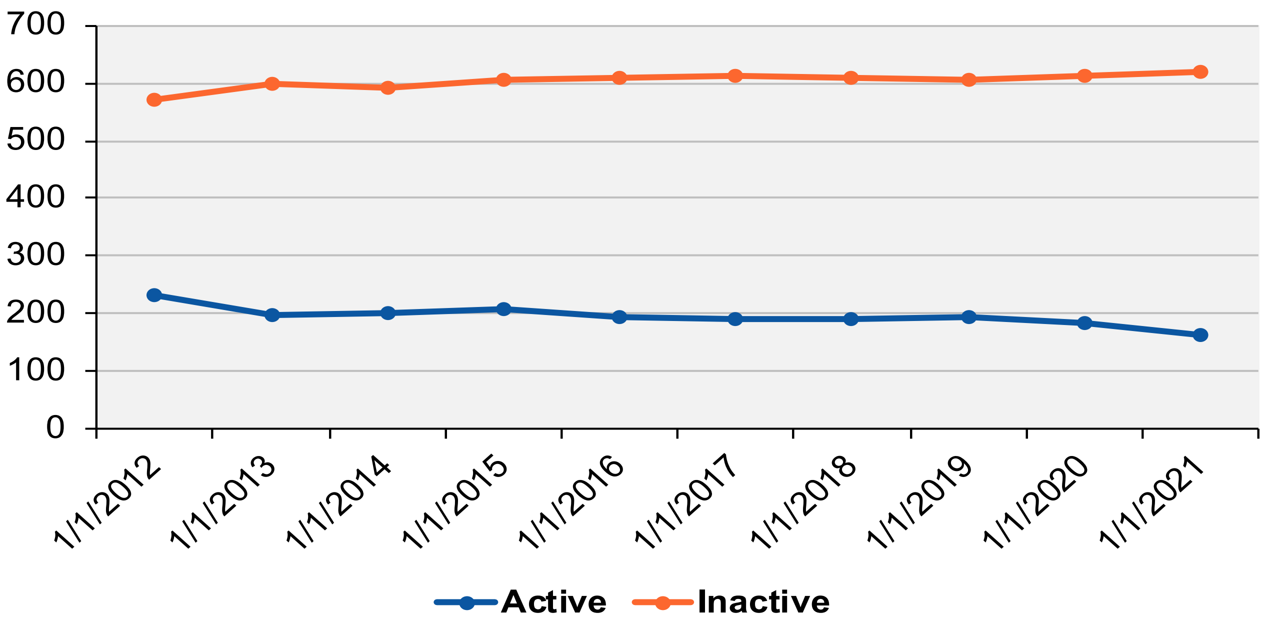
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retireds) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2020	182	113	500	795
Change During Year				
a. deaths with beneficiary			(5)	(5)
b. deaths without beneficiary		(2)	(15)	(17)
c. deaths with deferred beneficiary				0
d. retirements	(5)	(2)	7	0
e. vested terminations	(20)	20		0
f. non-vested terminations	(19)			(19)
g. pro-rata pension			1	1
h. benefit ended				0
i. returns to active employment	3	(3)		0
j. new entrants	21		5	26
k. total increase (decrease)	(20)	13	(7)	(14)
Participants as of January 1, 2021	**162**	**126**	**493**	**781**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2021

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	17	1	0	0	0	0	0	0	0	**18**
25 - 29	0	11	6	1	0	0	0	0	0	0	**18**
30 - 34	0	6	7	6	0	0	0	0	0	0	**19**
35 - 39	0	7	5	6	6	0	0	0	0	0	**24**
40 - 44	0	2	4	5	1	4	0	0	0	0	**16**
45 - 49	0	2	1	3	5	3	3	0	0	0	**17**
50 - 54	0	4	2	5	3	6	4	2	0	0	**26**
55 - 59	0	6	3	1	2	5	0	3	0	0	**20**
60 - 64	0	0	1	0	0	1	0	1	1	0	**4**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**0**	**55**	**30**	**27**	**17**	**19**	**7**	**6**	**1**	**0**	**162**

10-Year Historical Active Participant Data

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Age	41.7	42.2	41.9	41.4	43.5	40.7	41.9	41.4	41.2	40.9
Average Service	12.6	13.1	12.8	11.6	12.0	11.4	11.2	11.0	10.6	10.9

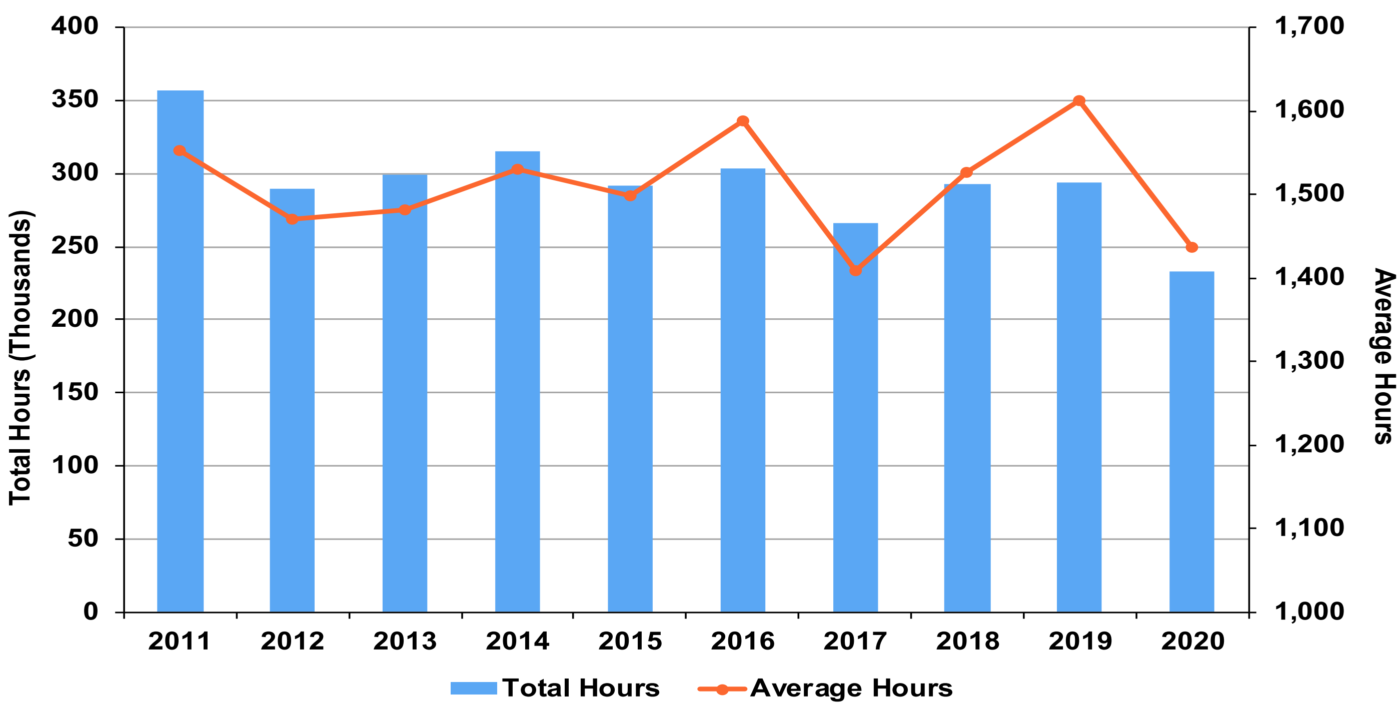
Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours[3] Number	Total Pension Hours[3] % Change	Active Participants Number	Active Participants % Change	Average Pension Hours Number	Average Pension Hours % Change
2011	356,917	1.3%	230	-7.6%	1,552	9.7%
2012	289,635	-18.9%	197	-14.4%	1,470	-5.3%
2013	299,106	3.3%	202	2.5%	1,481	0.7%
2014	315,109	5.4%	206	2.0%	1,530	3.3%
2015	292,055	-7.3%	195	-5.3%	1,498	-2.1%
2016	303,408	3.9%	191	-2.1%	1,589	6.1%
2017	266,238	-12.3%	189	-1.1%	1,409	-11.3%
2018	292,941	10.0%	192	1.6%	1,526	8.3%
2019	293,446	0.2%	182	-5.2%	1,612	5.7%
2020	232,820	-20.7%	162	-11.0%	1,437	-10.9%

Five-year average hours:	**1,514**
Ten-year average hours:	**1,510**
Average hours assumption:	**1,436**

Total Pension Hours versus Average Hours



[3] The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of January 1, 2021

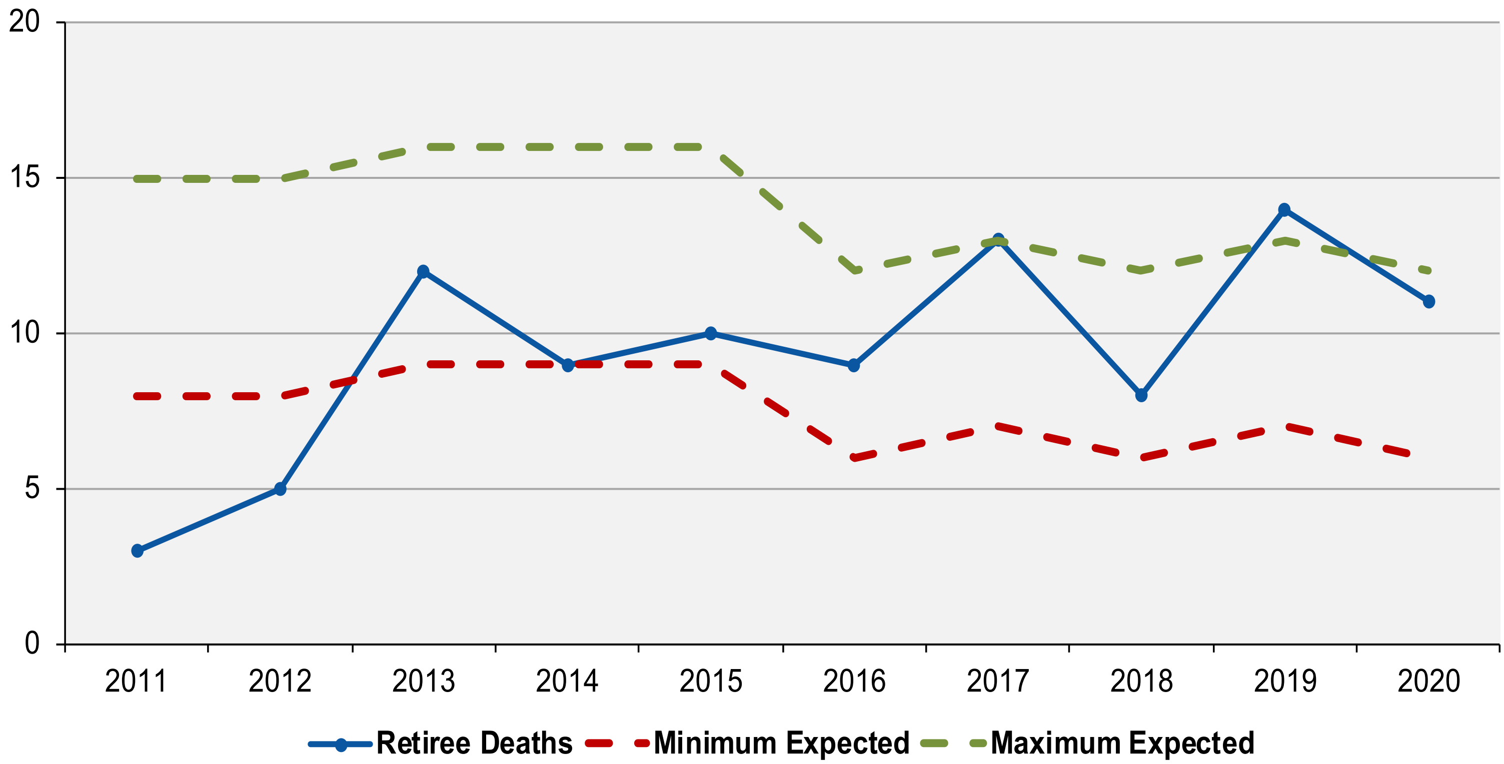
	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	2	$ 1,175	2	$ 696	5	$ 521	N/A	N/A	9	$ 705
50 - 54	11	1,682	4	946	5	668	N/A	N/A	20	1,282
55 - 59	30	1,396	9	1,015	10	618	N/A	N/A	49	1,167
60 - 64	50	1,505	8	675	14	650	N/A	N/A	72	1,246
65 - 69	55	1,276	7	761	20	743	N/A	N/A	82	1,102
70 - 74	53	1,701	5	642	17	598	N/A	N/A	75	1,381
75 - 79	59	1,279	8	644	28	521	N/A	N/A	95	1,002
80 - 84	26	1,255	4	490	19	537	N/A	N/A	49	914
85 - 89	10	1,244	2	180	14	458	N/A	N/A	26	739
90 & Over	3	896	0	0	13	130	N/A	N/A	16	274
Total	**299**	**$ 1,410**	**49**	**$ 729**	**145**	**$ 546**	**N/A**	**N/A**	**493**	**$ 1,088**
Average Age	**70.0**		**67.0**		**73.5**		**N/A**		**70.7**	

New Entrants as of January 1, 2021										
Total	**7**	**$ 941**	**1**	**$ 828**	**5**	**$ 817**	**N/A**	**N/A**	**13**	**$ 885**
Average Age	**60.1**		**55.0**		**68.0**		**N/A**		**62.8**	

Section II. Summary of Data (cont.)

Expected Deaths vs. Actual Deaths

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Retiree Deaths	3	5	12	9	10	9	13	8	14	11



Section III. Valuation Results

Summary of Valuation Results

		1/1/2020		1/1/2021
Interest Rate		6.50%		6.50%
Unfunded Actuarial Accrued Liability				
Actuarial Accrued Liability				
Active	$	8,426,048	$	7,601,095
Retired		65,793,358		64,805,240
Terminated Vested		4,639,655		5,131,889
Total Actuarial Accrued Liability		**78,859,061**		**77,538,224**
Actuarial Value of Assets		26,417,972		25,149,239
Funded Percentage		33.5%		32.4%
Unfunded Actuarial Accrued Liability	**$**	**52,441,089**	**$**	**52,388,985**
Total Normal Cost				
Pension service & auxiliary benefits	$	143,251	$	106,345
Administration expense		257,981		259,449
Total Normal Cost	**$**	**401,232**	**$**	**365,794**
Components of Minimum Funding				
Total Normal Cost	$	401,232	$	365,794
Net Amortization Charges		3,360,502		3,735,259
Interest		244,513		266,568
Minimum Funding Before Funding Deficiency		**4,006,247**		**4,367,621**
Funding Deficiency		25,626,821		28,415,058
Minimum Funding After Funding Deficiency		**29,893,474**		**33,066,575**
Maximum Deductible Limit				
Maximum Deductible Limit	$	141,949,045	$	149,049,782
Present Value of Accumulated Plan Benefits				
Active	$	8,426,048	$	7,601,095
Retired		65,793,358		64,805,240
Terminated Vested		4,639,655		5,131,889
Total Present Value of Accumulated Plan Benefits	**$**	**78,859,061**	**$**	**77,538,224**
Funded Percentage		33.5%		32.4%
Unfunded Vested Benefits for EWL				
Vested Benefits for EWL	$	77,558,032	$	76,599,285
Market Value of Assets		28,447,037		28,311,286
Unfunded Vested Benefits for EWL	**$**	**49,110,995**	**$**	**48,287,999**

Section III. Valuation Results (cont.)

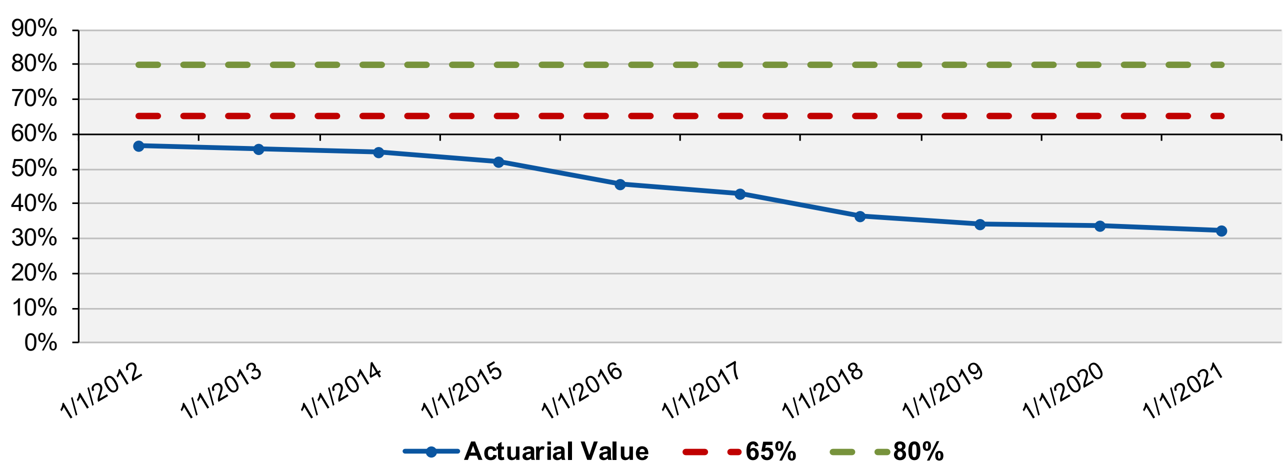
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
1/1/2012	47.2%	56.7%	Yes	Critical
1/1/2013	46.6%	55.9%	Yes	Critical
1/1/2014	49.5%	54.7%	Yes	Critical
1/1/2015	48.7%	52.2%	Yes	Critical
1/1/2016	41.4%	45.6%	Yes	Critical & Declining
1/1/2017	39.3%	42.7%	Yes	Critical & Declining
1/1/2018	37.3%	36.5%	Yes	Critical & Declining
1/1/2019	32.3%	34.1%	Yes	Critical & Declining
1/1/2020	36.1%	33.5%	Yes	Critical & Declining
1/1/2021	36.5%	32.4%	Yes	Critical & Declining

10-Year Funded Percentage versus PPA zone benchmarks



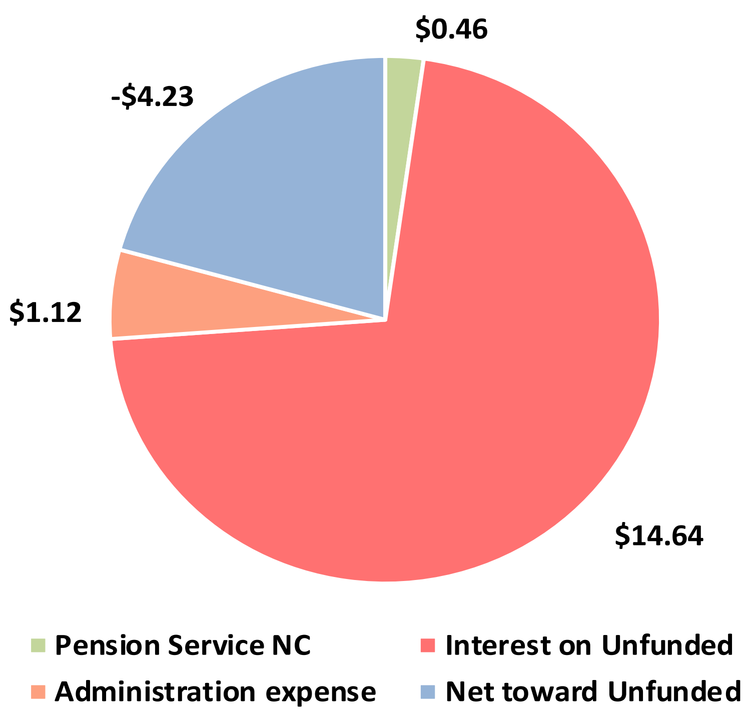
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning January 1, 2021:

	Amount	Dollars Per-Hour
1. Employer contributions	$ 2,786,095	$ 11.98
2. Total Normal Cost		
a. Pension service & auxiliary benefits	106,345	0.46
b. Administration expense	259,449	1.12
c. Total (a) + (b)	365,794	1.57
3. Annual amount toward UAAL (1) - (2c)	**$ 2,420,301**	**$ 10.40**
4. Interest on unfunded	**3,405,284**	**14.64**
5. Net annual amount toward UAAL (3) - (4)	**$ (984,983)**	**$ (4.23)**

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended December 31, 2020

Charges		
Prior Year Funding Deficiency	$	25,626,821
Normal Cost plus Administration Expense		401,232
Amortization Charges		4,602,792
Interest		1,991,005
Total Charges	**$**	**32,621,850**

Credits		
Prior Year Credit Balance	$	0
Employer Contribution		2,792,981
Amortization Credits		1,242,290
Interest		171,521
Full Funding Credit		0
Total Credits	**$**	**4,206,792**

Credit Balance (Funding Deficiency), End of Year	**$**	**(28,415,058)**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2020 to December 31, 2020

	Liability	Asset	UAAL
Beginning of year total	$ 78,859,061	$ 26,417,972	$ 52,441,089
Normal cost (net of admin exp)	143,251		143,251
Administration Expense		(257,981)	257,981
Benefit payments	(6,465,560)	(6,465,560)	
Contributions		2,792,981	(2,792,981)
Interest	4,925,020	1,581,041	3,343,979
Expected end of year total	**77,461,772**	**24,068,453**	**53,393,319**
Actual end of year (before changes)	77,538,224	25,149,239	52,388,985
(Gain) / Loss	**$ 76,452**	**$ (1,080,786)**	**$ (1,004,334)**

Development of Actuarial Unfunded Accrued Liability as of December 31, 2020

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2020	$ 53,393,319
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	(1,004,334)
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	(1,004,334)
Actual UAAL as of December 31, 2020 [(1) + (3)]	**$ 52,388,985**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss		
Plan Year Ended	Non-Asset	Asset	Total
12/31/2016	$ 91,065	$ 1,482,620	$ 1,573,685
12/31/2017	(204,499)	1,147,469	942,970
12/31/2018	49,704	480,228	529,932
12/31/2019	(643,125)	17,727	(625,398)
12/31/2020	76,452	(1,080,786)	(1,004,334)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2021

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Actuarial Loss	01/01/07	1	$ 36,576	$ 36,576
(2)	Assumption Change	01/01/07	16	7,807,431	750,522
(3)	Correction for Omitted Employer Contributions	01/01/07	1	452,268	452,268
(4)	Actuarial Loss	01/01/08	2	25,929	13,371
(5)	Actuarial Loss	01/01/09	3	2,589,727	918,140
(6)	Actuarial Loss	01/01/11	5	532,633	120,348
(7)	Assumption Change	01/01/11	5	147,433	33,313
(8)	Actuarial Loss	01/01/12	6	1,865,670	361,867
(9)	Actuarial Loss	01/01/13	7	37,619	6,440
(10)	Actuarial Loss	01/01/14	8	283,779	43,762
(11)	Actuarial Loss	01/01/15	9	683,086	96,362
(12)	Assumption Change	01/01/15	9	261,700	36,918
(13)	Actuarial Loss	01/01/16	10	1,453,514	189,851
(14)	Assumption Change	01/01/16	10	3,869,549	505,420
(15)	Actuarial Loss	01/01/17	11	1,290,996	157,654
(16)	Assumption Change	01/01/17	11	355	43
(17)	Actuarial Loss	01/01/18	12	818,217	94,167
(18)	Assumption Change	01/01/18	12	6,367,777	732,851
(19)	Actuarial Loss	01/01/19	13	484,679	52,920
	Total Charges			**$ 29,008,938**	**$ 4,602,793**

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Assumption Change	01/01/09	3	758,508	268,915
(2)	Actuarial Gain	01/01/10	4	921,186	252,485
(3)	Assumption Change	01/01/10	4	5,521	1,513
(4)	Actuarial Gain	01/01/20	14	599,536	62,453
(5)	Plan Amendment	01/01/20	14	1,745,926	181,872
(6)	Actuarial Gain	01/01/21	15	1,004,334	100,295
	Total Credits			**$ 5,035,011**	**$ 867,533**

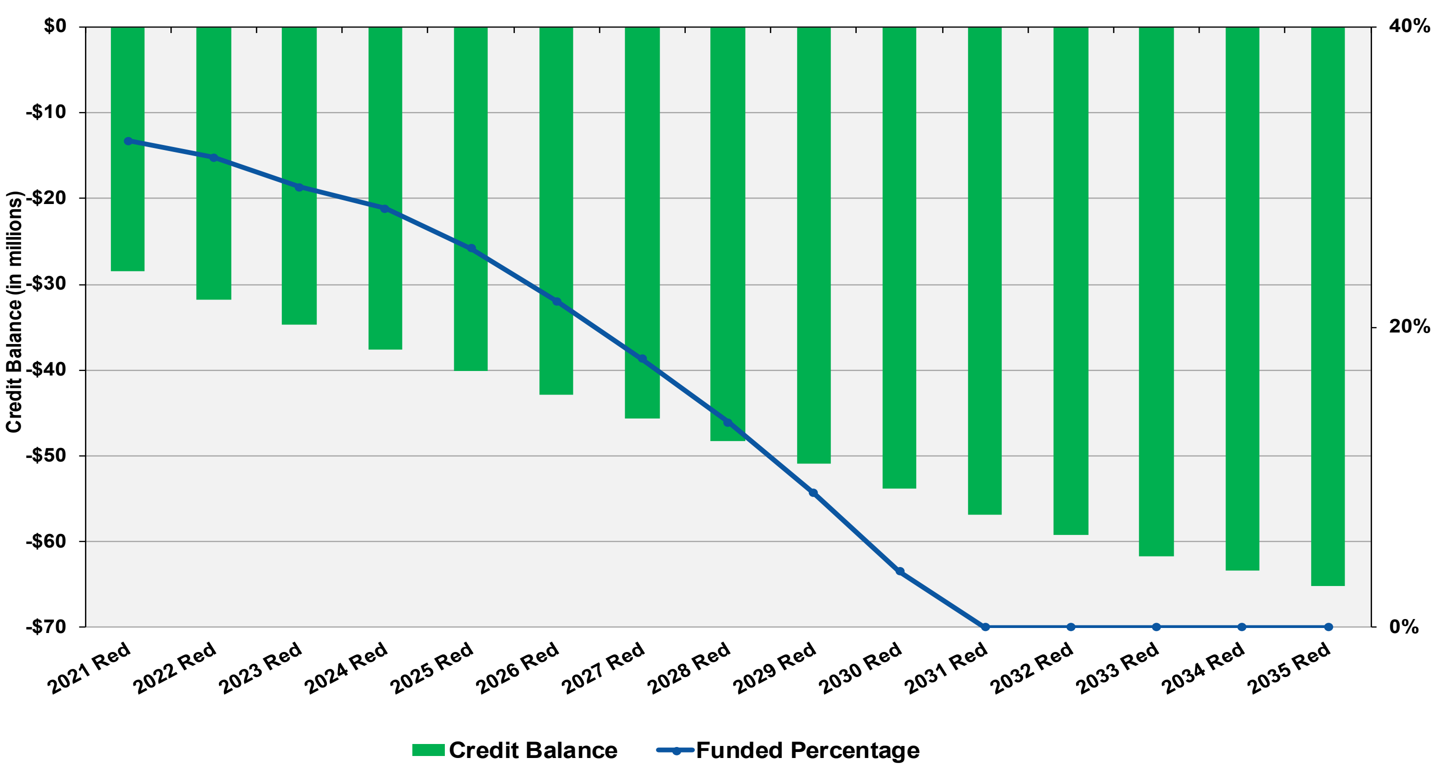
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2021	32.4%	$ (28,415,058)	$ 365,794	$ 3,735,260	$ 2,787,973	$ (2,022,938)	$ (31,751,077)
2022	31.3%	(31,751,077)	370,983	3,120,569	2,787,973	(2,200,162)	(34,654,818)
2023	29.3%	(34,654,818)	376,276	3,036,697	2,787,973	(2,383,797)	(37,663,615)
2024	27.9%	(37,663,615)	381,675	2,265,364	2,787,973	(2,529,583)	(40,052,264)
2025	25.3%	(40,052,264)	387,182	2,475,156	2,787,973	(2,698,840)	(42,825,469)
2026	21.7%	(42,825,469)	392,799	2,321,502	2,787,973	(2,869,476)	(45,621,273)
2027	17.9%	(45,621,273)	398,528	1,959,639	2,787,973	(3,028,054)	(48,219,521)
2028	13.6%	(48,219,521)	404,372	1,953,200	2,787,973	(3,196,902)	(50,986,022)
2029	8.9%	(50,986,022)	410,333	1,909,430	2,787,973	(3,374,267)	(53,892,079)
2030	3.7%	(53,892,079)	416,413	1,776,146	2,787,973	(3,554,892)	(56,851,557)
2031	0.0%	(56,851,557)	422,614	1,080,876	2,787,973	(3,702,469)	(59,269,543)
2032	0.0%	(59,269,543)	428,939	923,180	2,787,973	(3,849,799)	(61,683,488)
2033	0.0%	(61,683,488)	435,391	96,167	2,787,973	(3,953,369)	(63,380,442)
2034	0.0%	(63,380,442)	441,972	43,235	2,787,973	(4,060,658)	(65,138,334)
2035	0.0%	(65,138,334)	448,685	287,582	2,787,973	(4,191,240)	(67,277,868)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

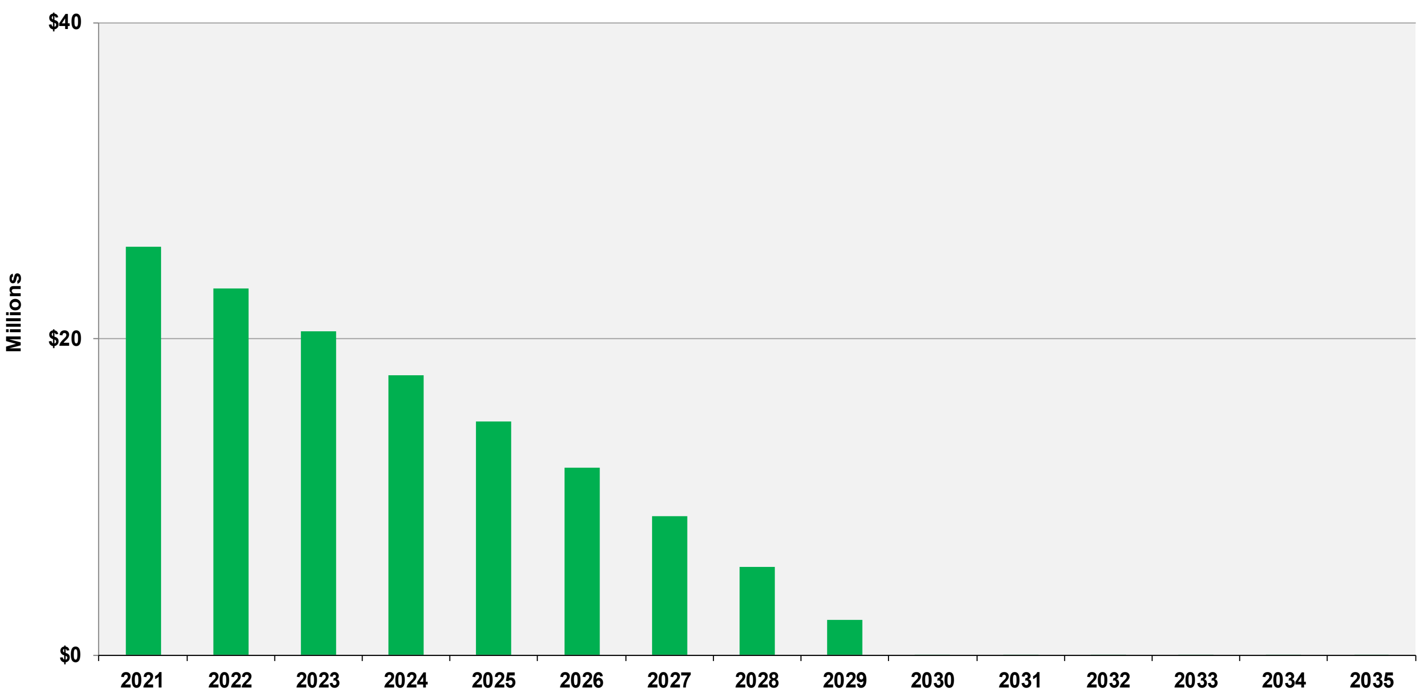


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2021	$ 28,311,286	$ 2,787,973	$ 6,722,654	$ 259,449	$ 1,695,492	$ 25,812,648
2022	25,812,648	2,787,973	6,663,216	264,638	1,534,675	23,207,442
2023	23,207,442	2,787,973	6,590,153	269,931	1,367,367	20,502,698
2024	20,502,698	2,787,973	6,502,875	275,330	1,194,044	17,706,510
2025	17,706,510	2,787,973	6,422,701	280,837	1,014,540	14,805,485
2026	14,805,485	2,787,973	6,296,081	286,454	829,724	11,840,647
2027	11,840,647	2,787,973	6,218,711	292,183	639,151	8,756,877
2028	8,756,877	2,787,973	6,143,822	298,027	440,760	5,543,761
2029	5,543,761	2,787,973	6,038,746	303,988	234,935	2,223,935
2030	2,223,935	2,787,973	5,956,693	310,068	21,418	(1,233,435)
2031	(1,233,435)	2,787,973	5,843,266	316,269	(200,028)	(4,805,025)
2032	(4,805,025)	2,787,973	5,695,079	322,594	(427,777)	(8,462,502)
2033	(8,462,502)	2,787,973	5,542,343	329,046	(660,968)	(12,206,886)
2034	(12,206,886)	2,787,973	5,383,498	335,627	(899,618)	(16,037,656)
2035	(16,037,656)	2,787,973	5,213,407	342,340	(1,143,526)	(19,948,956)

Projection of the Market Value of Assets as of December 31 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2020	$	28,311,286
b. Benefit Payments for the Plan Year ending December 31, 2020	$	6,465,560
c. Ratio of (a) to (b)		4.38

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ending December 31, 2020, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Section IV. ASOP 51 Disclosure (cont.)

Assessment and Disclosure of Risk (cont.)

Risk Measures	12/31/18	12/31/19	12/31/20	Conservative Measures
Inactive Vested Liability as a % of Total Liability	86%	89%	90%	< 50%
Benefit Payments to Contributions[4]	2.12	1.92	2.31	< 2

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

In addition to looking at risk assessment as an ongoing management tool, you are currently experiencing the downside impact of financial markets. This may include struggles with the impact on hours worked (industry activity) and/or significant investment market volatility, especially for off-calendar year plans and those that need to sell investments to cover benefit payments. These events are driven by the inherent risk embedded in pension plan financing.

[4] For the year ending on the date shown.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The Trustees approved the "fresh start" option effective with the 2018 plan year.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
12/31/2004	$ 55,973,181	$ 45,968,313	$ 10,004,868
12/31/2005	57,412,193	44,936,540	12,475,653
12/31/2006	67,141,402	47,083,028	20,058,374
12/31/2007	68,920,266	48,028,216	20,892,050
12/31/2008	67,056,233	32,973,281	34,082,952
12/31/2009	68,232,190	36,215,203	32,016,987
12/31/2010	68,717,915	37,303,340	31,414,575
12/31/2011	68,924,919	34,240,979	34,683,940
12/31/2012	69,822,353	33,999,542	35,822,811
12/31/2013	69,887,357	36,207,227	33,680,130
12/31/2014	71,320,512	35,528,518	35,791,994
12/31/2015	76,099,537	32,032,038	44,067,499
12/31/2016	75,620,139	30,206,478	45,413,661
12/31/2017	82,142,830	31,150,341	50,992,489
12/31/2018	81,032,312	26,618,856	54,413,456
12/31/2019	77,558,032	28,447,037	49,110,995
12/31/2020	76,599,285	28,311,286	48,287,999

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2021

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2020	1/1/2021
Vested Benefits		
Participants Currently Receiving Payments	$ 65,793,358	$ 64,805,240
Deferred Vested Participants	4,639,655	5,131,889
Active Participants	7,125,019	6,662,156
Total Vested Benefits	**77,558,032**	**76,599,285**
Non-Vested Benefits	1,301,029	938,939
Total (PVAB)	**$ 78,859,061**	**$ 77,538,224**

The interest rate used in determining the present value of accumulated plan benefits was 6.50% for 2020 and 6.50% for 2021.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020		$ 78,859,061
Increase (Decrease) during the year attributable to:		
Interest	$ 4,915,708	
Plan Experience	229,015	
Benefits Paid	(6,465,560)	
Assumption Change	0	
Plan Amendment	0	
Net Decrease		(1,320,837)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020		$ 77,538,224

Section VII. Summary of Plan Provisions

Effective Date	May 1, 1965
Plan Year	January 1 through December 31
Credited Year of Service	• **For Eligibility Accrual:** One year for each plan year with hours worked in accordance with the following table: • **For Vesting:** One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.
Eligibility	• An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.
Vesting	• After five years of vesting service,
Normal Pension	• Age Requirement: 60 (65 for new participants on or after January 1, 2015) • Service Requirement: 5 years of service • Amount: $0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below. A monthly benefit equal to the sum of (a) and (b): (a) is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and (b) is a Future Service Benefit equal to the sum of the following: $.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 ($2.75 for each 1,000 hours) $.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 ($19.80 for each 1,000 hours) $.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 ($36.63 for each 1,000 hours) $.03861 for each Hour of Service from 01/01/1978 through 12/31/197 ($38.61 for each 1,000 hours) $.04158 for each Hour of Service from 01/01/1979 through 12/31/197 ($41.58 for each 1,000 hours) $.04752 for each Hour of Service from 01/01/1980 through 12/31/198 ($47.52 for each 1,000 hours) $.10692 for each Hour of Service from 01/01/1981 through 12/31/198 ($106.92 for each 1,000 hours) $.05148 for each Hour of Service from 01/01/1982 through 12/31/198 ($51.48 for each 1,000 hours) $.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 ($38.50 for each 1,000 hours) $.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 ($37.00 for each 1,000 hours)

Section VII. Summary of Plan Provisions (cont.)

Normal Pension (Cont.)	• **Amount (cont.):** $.040 for each Hour of Service from 01/01/1998 through 12/31/1998 ($40.00 for each 1,000 hours) $.043 for each Hour of Service from 01/01/1999 through 12/31/1999 ($43.00 for each 1,000 hours) $.047 for each Hour of Service from 01/01/2000 through 12/31/2000 ($47.00 for each 1,000 hours) $.050 for each Hour of Service from 01/01/2001 through 12/31/2001 ($50.00 for each 1,000 hours) $.055 for each Hour of Service from 01/01/2002 through 12/31/2006 ($55.00 for each 1,000 hours) $.050 for each Hour of Service from 01/01/2007 through 6/30/2008 ($50.00 for each 1,000 hours) $.010 for each Hour of Service from 07/01/2008 to retirement date.
Early Pension	• **Age Requirement:** none • **Service Requirement:** 25 years of service • **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement
Service Pension	• **Age Requirement:** none • **Service Requirement:** 28 years of service • **Amount:** same as normal
Early Service Pension	• **Age Requirement: 55** • **Service Requirement:** 5 years of service • **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service
Disability Benefit	• **Age Requirement:** none • **Service Requirement:** 5 years of vesting service, Social Security Disability Award, and total and permanent disability • **Amount:** same as normal

Section VII. Summary of Plan Provisions (cont.)

Pre-Pension Surviving Spouse Pension	• **Married Participant:** The Participant's surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new participants on or after January 1, 2015). If the participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.
Normal Form of Benefit	• **Unmarried Participant:** Single Life Annuity • **Married Participant:** 70% Joint and Survivor subject to reduction in the dollar amount based on Actuarial Equivalence. (50% Joint and Survivor subject to reduction based on Actuarial Equivalence for new participants on or after January 1, 2015.)
Optional Forms of Benefit	• Single Life Annuity • Single Life Annuity with Five Years Certain • Single Life Annuity with Ten Years Certain • 50% Joint & Survivor • 66 2/3% Joint & Survivor • 75% Joint & Survivor • 100% Joint & Survivor

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: 115% of RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015.

Disabled: 115% of RP-2014 Disabled Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015.

The mortality assumption is based on a study of the Plan's mortality experience.

Current Liability:

2021 IRS Static Mortality Table.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The weighted average retirement age for the 2020 plan year is age 54.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section VIII. Actuarial Methods and Assumptions (cont.)

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date. Each active participant will work 1,436 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Loacl 568	Local 616
01/01/10	$ 6.15	$ 5.05
05/01/10	6.75	6.05
05/01/11	7.20	6.50
05/01/12	7.70	7.00
05/01/13	8.25	7.55
05/01/14	8.62	7.95
11/01/14	8.99	8.35
05/01/15	9.36	8.70
11/01/15	9.73	9.05
05/01/16	9.73	9.50
11/01/16	9.83	9.50
05/01/17	10.18	9.95
11/01/17	10.18	9.95
05/01/18	10.59	10.45
05/01/19	11.01	10.95
05/01/20	12.01	11.95

Section X. Full Funding Limitation

Determination of Current Liability as of January 1, 2021

	Number of Participants	RPA '94 Current Liability
Retired Participants and Beneficiaries	493	$ 98,063,963
Terminated Vested Participants	126	11,581,865
Active Participants		
Non-Vested		1,071,302
Vested		13,246,116
Total Active Participants	162	14,317,418
Total	**781**	**$ 123,963,246**

RPA '94 Information	
Value of Benefits Accruing During the Year	$ 266,430
Expected Benefit Payments During the Year	6,736,967
Interest Rate	2.43%
Mortality Table	2021 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of December 31, 2021

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	$ 82,691,466	$ 120,429,636
Liability Percentage	100%	90%
Funding Limit Liability	82,691,466	108,386,672
Expected Assets for Minimum Funding	(56,769,663)	(19,551,708)
Preliminary Full Funding Limitation (not less than 0)	25,921,803	88,834,964
Full Funding Limitation (greater of ERISA and RPA)	**$ 88,834,964**	

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2021

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	$ 82,691,466	$ 120,429,636
Liability Percentage	100%	90%
Funding Limit Liability	82,691,466	108,386,672
Expected Assets for Maximum Funding	(26,507,626)	(19,551,708)
Preliminary Full Funding Limitation (not less than 0)	56,183,840	88,834,964
Full Funding Limitation (greater of ERISA and RPA)	**$ 88,834,964**	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	**$ 149,049,782**

For the current year, the 140% Current Liability deductible Limit is $149,049,782, the Normal Cost plus Ten Year Amortization is $7,677,124 and the Full Funding Limitation is $88,834,964. Therefore, the Maximum Deductible Limit is $149,049,782.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TGE:EP:EPCU)
Room 1700, 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604

Re: Certification of the Ironworkers-Laborers Pension Plan of Cumberland, Maryland

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland

EIN: 52-6067609

PN: 001

Plan Sponsor: Trustees of Ironworkers-Laborers Pension Plan of Cumberland, Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for the Plan Year: January 1, 2021 to December 31, 2021

As the Plan actuary, I certify that:

(1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2021

(2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

Timothy D. Boles

March 31, 2021

Timothy D. Boles, ASA, EA
Enrollment Number 20-08131

Date

Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Projection Methodology

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2021 actuarial valuation.

Mortality

Funding:

Healthy: 115% of RP-2014 Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015

Disabled: 115% of the RP-2014 Disabled Table, adjusted to 2006, fully generational using Scale MP-2015.

The mortality assumption is based on a study of the Plan's mortality experience.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability:

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Additional Information not Originally Included with 2021 PPA Zone Certification: Exhibits Supporting Critical and Declining Status

Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Ending Asset Value
2021	$ 27,586,138	$ 3,555,030	$ 0	$ 6,700,451	$ 275,174	$ 1,672,986	$ 25,838,529
2022	25,838,529	3,555,030	0	6,651,824	280,677	1,560,615	24,021,673
2023	24,021,673	3,555,030	0	6,563,991	286,291	1,445,009	22,171,430
2024	22,171,430	3,555,030	0	6,468,673	292,017	1,327,468	20,293,238
2025	20,293,238	3,555,030	0	6,400,186	297,857	1,207,232	18,357,457
2026	18,357,457	3,555,030	0	6,280,028	303,814	1,084,924	16,413,570
2027	16,413,570	3,555,030	0	6,191,575	309,890	961,051	14,428,186
2028	14,428,186	3,555,030	0	6,103,063	316,088	834,475	12,398,540
2029	12,398,540	3,555,030	0	5,998,845	322,410	705,524	10,337,840
2030	10,337,840	3,555,030	0	5,929,294	328,858	573,420	8,208,138
2031	8,208,138	3,555,030	0	5,812,956	335,435	438,343	6,053,120
2032	6,053,120	3,555,030	0	5,667,236	342,144	302,567	3,901,337
2033	3,901,337	3,555,030	0	5,521,083	348,987	167,006	1,753,303
2034	1,753,303	3,555,030	0	5,364,040	355,967	32,034	(379,640)

Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2021	32.3%	$ (28,415,059)	$ 413,549	$ 3,740,084	$ 3,555,030	$ (2,001,427)	$ (31,015,089)
2022	31.9%	(31,015,089)	419,052	3,143,228	3,555,030	(2,131,991)	(33,154,330)
2023	30.8%	(33,154,330)	424,666	3,076,272	3,555,030	(2,267,054)	(35,367,293)
2024	30.4%	(35,367,293)	430,392	2,320,934	3,555,030	(2,362,172)	(36,925,761)
2025	28.9%	(36,925,761)	436,232	2,545,801	3,555,030	(2,478,468)	(38,831,232)
2026	26.9%	(38,831,232)	442,189	2,392,147	3,555,030	(2,592,723)	(40,703,261)
2027	24.7%	(40,703,261)	448,265	2,030,284	3,555,030	(2,691,279)	(42,318,060)
2028	22.4%	(42,318,060)	454,463	2,023,845	3,555,030	(2,796,225)	(44,037,563)
2029	19.8%	(44,037,563)	460,785	1,980,075	3,555,030	(2,905,559)	(45,828,952)
2030	17.1%	(45,828,952)	467,233	1,846,791	3,555,030	(3,013,755)	(47,601,701)
2031	14.0%	(47,601,701)	473,810	1,151,521	3,555,030	(3,084,219)	(48,756,221)
2032	10.7%	(48,756,221)	480,519	993,825	3,555,030	(3,149,448)	(49,824,984)
2033	7.2%	(49,824,984)	487,362	166,812	3,555,030	(3,165,607)	(50,089,735)
2034	3.3%	(50,089,735)	494,342	113,880	3,555,030	(3,179,829)	(50,322,756)
2035	0.0%	(50,322,756)	501,461	358,221	3,555,030	(3,211,320)	(50,838,728)

Ironworkers - Laborers Pension Plan of Cumberland, Maryland

Actuarial Valuation
As of January 1, 2022

Bolton

Submitted by:

Timothy D. Boles, ASA,EA

Consulting Actuary
(443) 573-3938
tboles@boltonusa.com

Table of Contents

September 9, 2022

Board of Trustees, Ironworkers - Laborers Pension Plan
Ironworkers - Laborers Pension Plan of Cumberland, Maryland
119 South Centre Street
Cumberland, MD 21502

Re: ***January 1, 2022 Actuarial Valuation***

Dear Trustees:

This report sets forth the actuarial valuation of the Ironworkers - Laborers Pension Plan of Cumberland, Maryland as of January 1, 2022 for the plan year beginning on that date. The report is based on census and contribution data submitted by the Fund Office. Financial data for the plan year ended December 31, 2021 was submitted by Turnbull, Hoover, Kahl, P.A. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

The discount rate assumption and mortality assumption have been updated.

The discount rate assumption was changed from 6.50% to 5.50% to better reflect future market expectations.

The updated mortality assumption has been put in place to utilize newer industry standard mortality tables and to better reflect plan experience. Section VIII contains more information on the updated assumptions.

All other methods and assumptions remained the same since the prior valuation.

Plan Provisions

All plan provisions remain the same as those used in the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of January 1, 2022 is $29,058,077. The actuarial value of assets (AV) as of the same date is $24,840,483.

The net return for the year ended December 31, 2021 after investment expenses was 16.5% on a market value basis and 14.2% on an actuarial value basis.

PPA Zone Status

The Plan is in Critical & Declining Status for the 2022 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical & Declining for the 2023 plan year. A Resolution to Forestall Insolvency was signed by the trustees on November 7, 2012. This resolution was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2022 plan year. The Actuarial Certification was signed on March 31, 2022.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	$	31,344,072
Total Normal Cost		420,930
Net Amortization Charges		3,585,422
Interest		1,944,273
Total Minimum Funding Requirement	**$**	**37,294,697**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at December 31, 2021. Total contributions plus interest for 2022 are anticipated to be $3,208,373. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13^{th} checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2022, the anticipated contributions are $3,122,504 and the deductible limit is $147,226,872. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2021 did not exceed the deductible limit of $149,049,782, the actual contribution total of $3,182,167 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Timothy D. Boles

Timothy D. Boles, ASA, EA
Consulting Actuary

Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2021

Beginning of the year		
Market Value of Assets for Valuation as of January 1, 2021	$	28,311,286
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**28,311,286**

Receipts		
Employer Contribution for the Plan Year	$	3,182,167
Interest and Dividends		2,368,743
Net Appreciation		2,100,009
Investment Expenses		(102,274)
Other Income		(5,877)
Total Receipts	**$**	**7,542,768**

Disbursements		
Distributions to Participants/Beneficiaries	$	6,504,916
Administrative Expenses		291,061
Total Disbursements	**$**	**6,795,977**

End of the year		
Net Increase/(Decrease) in Assets	$	746,791
Value of Assets as of January 1, 2022, prior to Adjustment		**28,933,394**
Adjustment to Market Value[1]		124,683
Market Value of Assets as of January 1, 2022	**$**	**29,058,077**

[1] Shown in Note 10 in the financial statements.

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of January 1, 2021	$	28,311,286

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$	3,182,167	50%	$	1,591,084
Benefits Paid		(6,504,916)	50%		(3,252,458)
Expenses		(291,061)	50%		(145,531)
Total					**(1,806,905)**
Market Value plus Total Weighted Amount					26,504,381
Assumed Rate of Return for the Year					6.50%
Expected Return				**$**	**1,722,785**

Actual Return		
1. Market Value as of January 1, 2021	$	28,311,286
2. Contributions		3,182,167
3. Benefits and Administrative Expenses Paid		(6,795,977)
4. Market Value as of January 1, 2022[2]		29,058,077
Actual Return [(4) - (1) - (2) - (3)]	**$**	**4,360,601**
Calculation Base (1) + 50% x [(2) + (3)]		26,504,381
Market Value Return as a Percentage		**16.5%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**2,637,816**

[2] Reflects adjustment to market value shown in Note 10 of the financial statements.

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets		
As of January 1, 2022	$	29,058,077

Plan Year End (1)		Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
12/31/2021	$	2,637,816	20%	80%	$	2,110,253
12/31/2020		2,078,024	40%	60%		1,246,814
12/31/2019		3,535,900	60%	40%		1,414,360
12/31/2018		(2,769,166)	80%	20%		(553,833)
Total					**$**	**4,217,594**

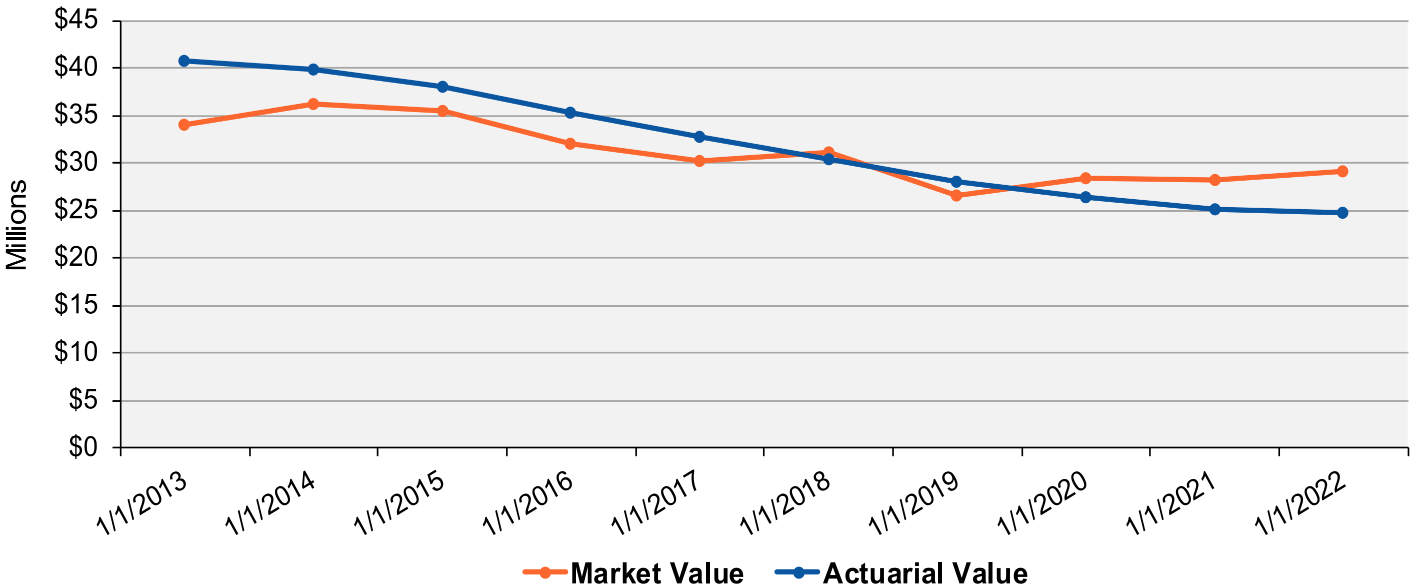
Preliminary Actuarial Value of Assets		
As of January 1, 2022 (Market Value of Assets less total Deferred Gain/(Loss))	$	24,840,483

Final Actuarial Value of Assets		
Minimum actuarial value of assets (80% of MVA)		23,246,462
Maximum actuarial value of assets (120% of MVA)		34,869,692
As a Percentage of Market Value		85.5%
Actuarial Value of Assets as of January 1, 2022	**$**	**24,840,483**

Calculation of Actuarial Return		
1. Actuarial Value as of January 1, 2021	$	25,149,239
2. Contributions		3,182,167
3. Benefits and Administrative Expenses Paid		(6,795,977)
4. Actuarial Value as of January 1, 2022		24,840,483
5. Actuarial Return [(4) - (1) - (2) - (3)]		3,305,054
6. Calculation Base (1) + 50% x [(2) + (3)]		23,342,334
Actuarial Return as a Percentage [(5) / (6)]		**14.2%**

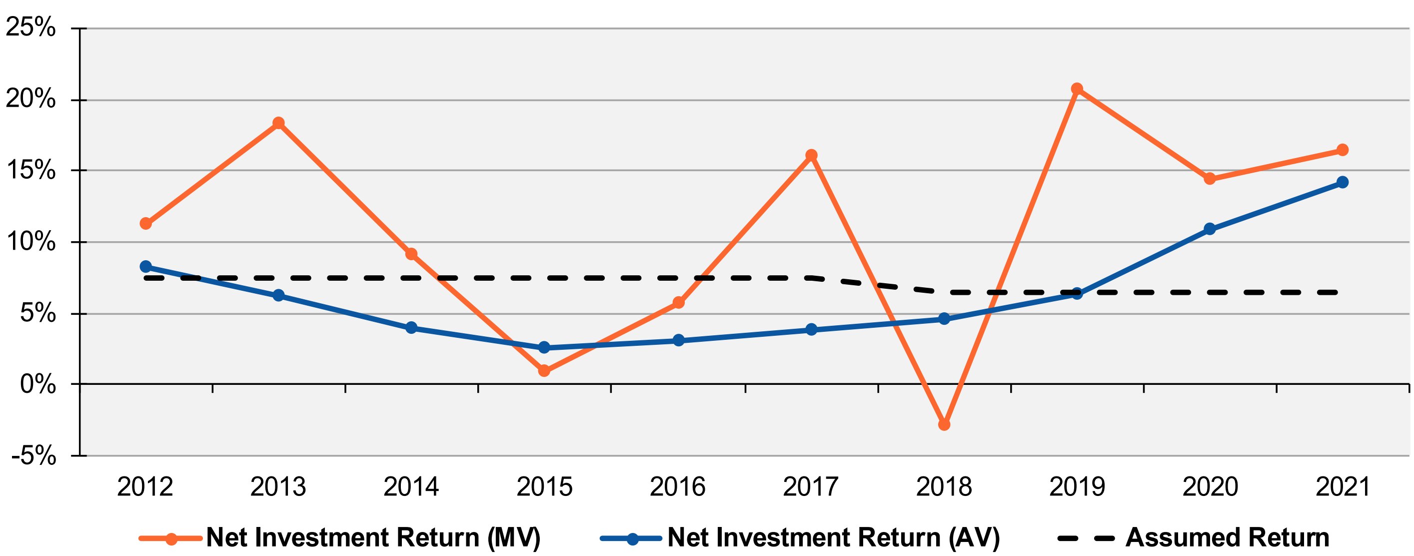
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

Prior to January 1, 2022, the assumed long-term rate of return was 6.50%. Prior to January 1, 2018, the assumed long-term rate of return was 7.50%. Going forward the rate is 5.50%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



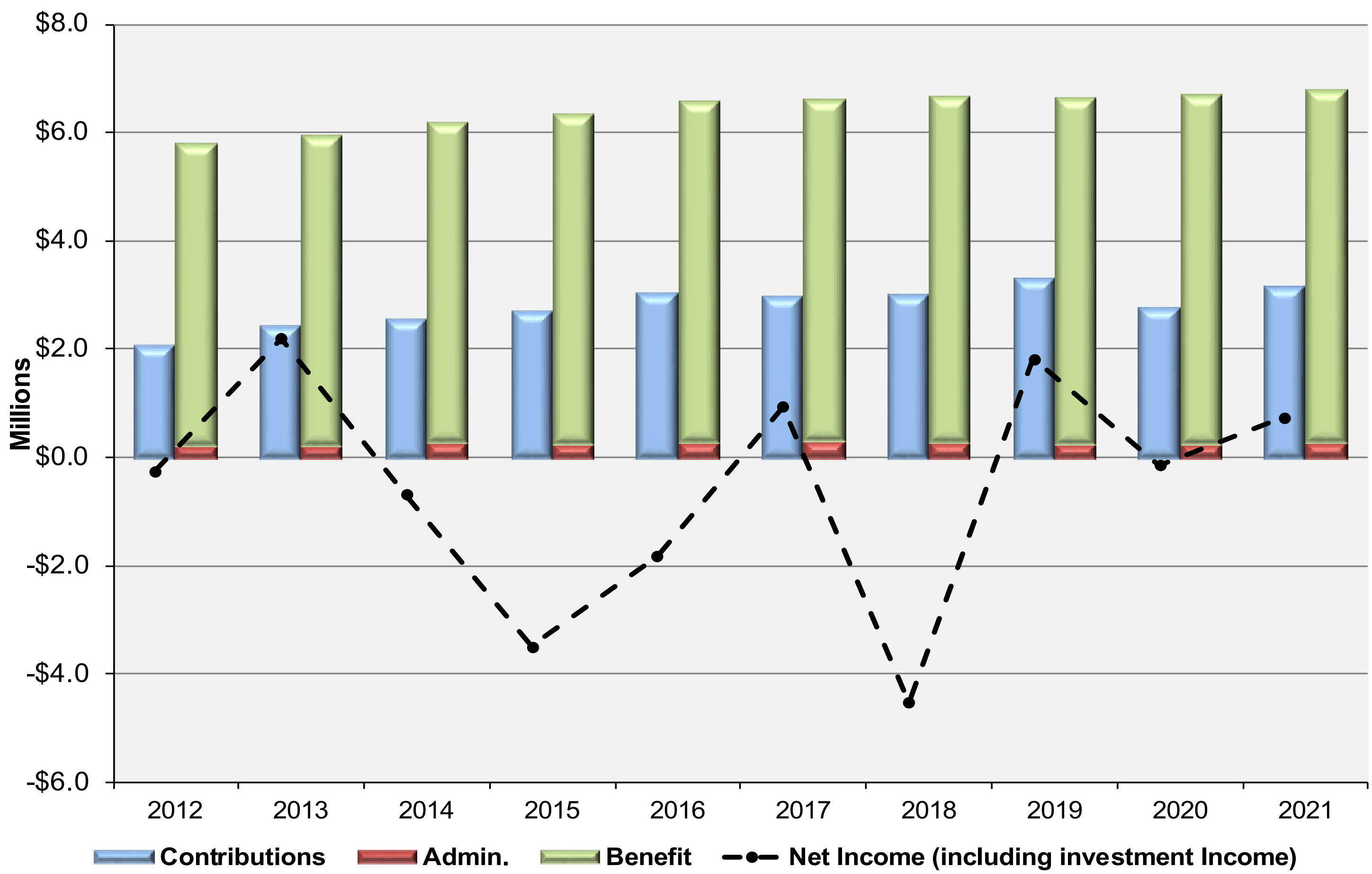
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	16.5%	14.2%
Most recent five-year average return	12.6%	7.9%
Most recent ten-year average return	10.7%	6.3%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Market Value Net Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2012	$ 3,485,058	11.3%	$ 2,083,214	$ 5,584,804	$ 224,905
2013	5,741,702	18.3%	2,439,865	5,732,909	240,973
2014	2,967,231	9.1%	2,560,367	5,915,374	290,933
2015	135,057	0.9%	2,718,983	6,092,026	258,494
2016	1,721,084	5.7%	3,058,107	6,315,936	288,817
2017	4,558,701	16.1%	2,997,584	6,306,380	306,043
2018	(863,600)	-2.9%	3,030,027	6,424,468	273,443
2019	5,157,909	20.7%	3,330,214	6,399,058	260,884
2020	3,799,196	14.4%	2,792,981	6,465,560	262,368
2021	4,360,601	16.5%	3,182,167	6,504,916	291,061
Total	**$ 31,062,939**		**$ 28,193,509**	**$ 61,741,431**	**$ 2,697,921**

Comparison of Net Income versus Historical Cash Flows



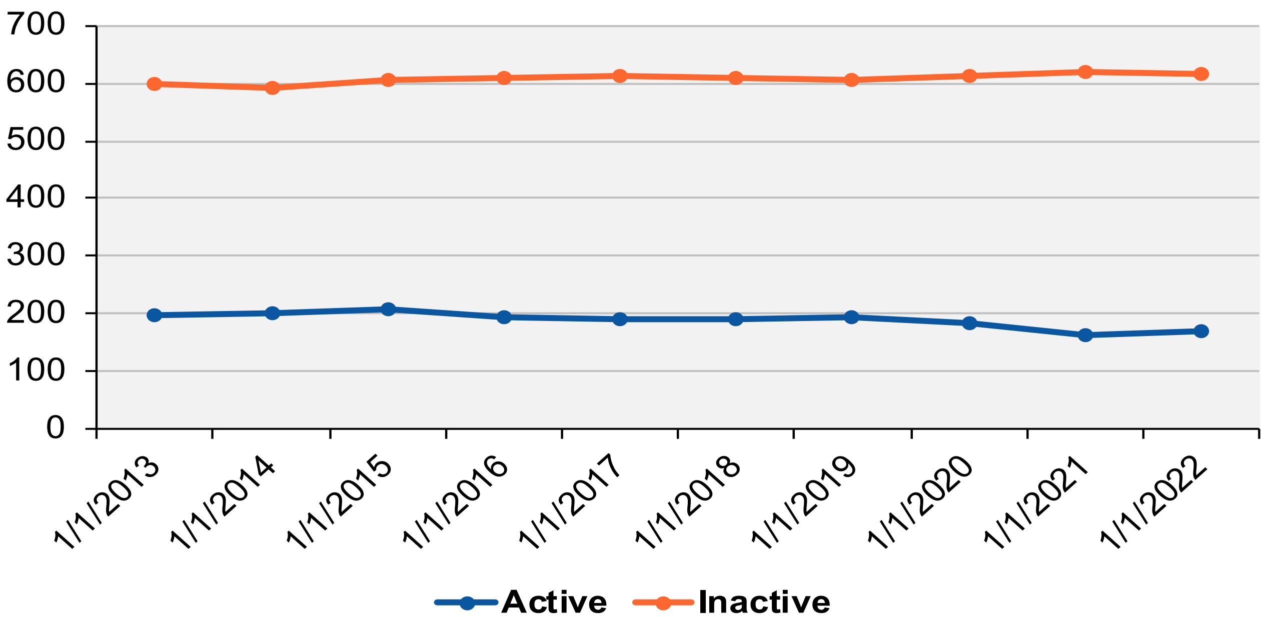
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and pensioners) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2021	162	126	493	781
Change During Year				
a. deaths with beneficiary	(1)	(1)	(8)	(10)
b. deaths without beneficiary			(17)	(17)
c. deaths with deferred beneficiary				0
d. retirements	(4)	(1)	5	0
e. vested terminations	(13)	13		0
f. non-vested terminations	(17)			(17)
g. pro-rata pension				0
h. benefit ended				0
i. returns to active employment	4	(4)		0
k. new entrants	39		10	49
l. total increase (decrease)	8	7	(10)	5
Participants as of January 1, 2022	**170**	**133**	**483**	**786**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of January 1, 2022

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	29	1	0	0	0	0	0	0	0	**30**
25 - 29	0	12	4	1	0	0	0	0	0	0	**17**
30 - 34	0	9	11	3	1	0	0	0	0	0	**24**
35 - 39	0	2	3	3	2	1	0	0	0	0	**11**
40 - 44	0	5	4	6	4	2	0	0	0	0	**21**
45 - 49	0	3	3	3	3	4	5	0	0	0	**21**
50 - 54	0	3	1	4	2	4	5	2	0	0	**21**
55 - 59	0	4	2	2	2	4	0	3	0	0	**17**
60 - 64	0	5	0	0	0	0	1	1	0	0	**7**
65 - 69	0	0	0	0	0	0	0	0	0	1	**1**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**0**	**72**	**29**	**22**	**14**	**15**	**11**	**6**	**0**	**1**	**170**

10-Year Historical Active Participant Data

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average Age	42.2	41.9	41.4	43.5	40.7	41.9	41.4	41.2	40.9	40.3
Average Service	13.1	12.8	11.6	12.0	11.4	11.2	11.0	10.6	10.9	9.9

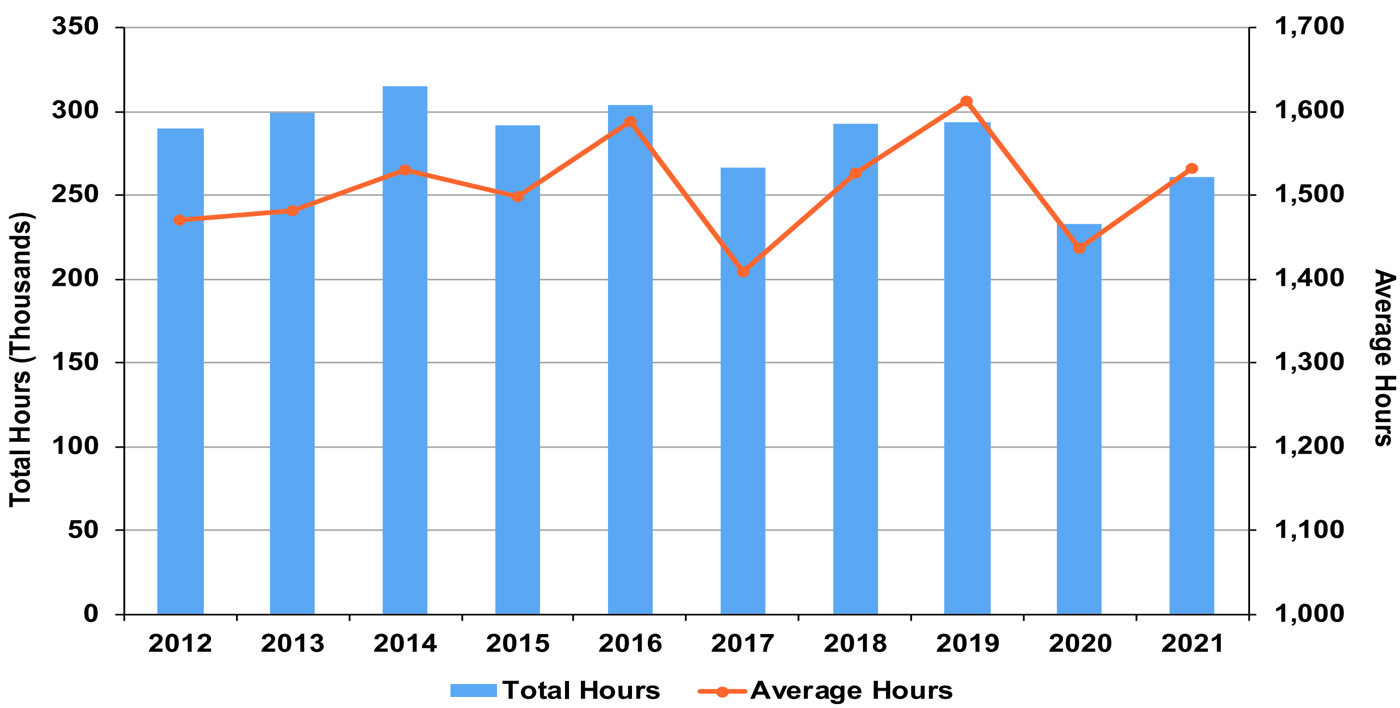
Section II. Summary of Data (cont.)

Employment History

Year Ended December 31	Total Pension Hours[3] Number	Total Pension Hours[3] % Change	Active Participants Number	Active Participants % Change	Average Pension Hours Number	Average Pension Hours % Change
2012	289,635	-18.9%	197	-14.4%	1,470	-5.3%
2013	299,106	3.3%	202	2.5%	1,481	0.7%
2014	315,109	5.4%	206	2.0%	1,530	3.3%
2015	292,055	-7.3%	195	-5.3%	1,498	-2.1%
2016	303,408	3.9%	191	-2.1%	1,589	6.1%
2017	266,238	-12.3%	189	-1.1%	1,409	-11.3%
2018	292,941	10.0%	192	1.6%	1,526	8.3%
2019	293,446	0.2%	182	-5.2%	1,612	5.7%
2020	232,820	-20.7%	162	-11.0%	1,437	-10.9%
2021	260,570	11.9%	170	4.9%	1,533	6.7%

Five-year average hours:	**1,503**
Ten-year average hours:	**1,508**
Average hours assumption:	**1,533**

Total Pension Hours versus Average Hours



[3] The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of January 1, 2022

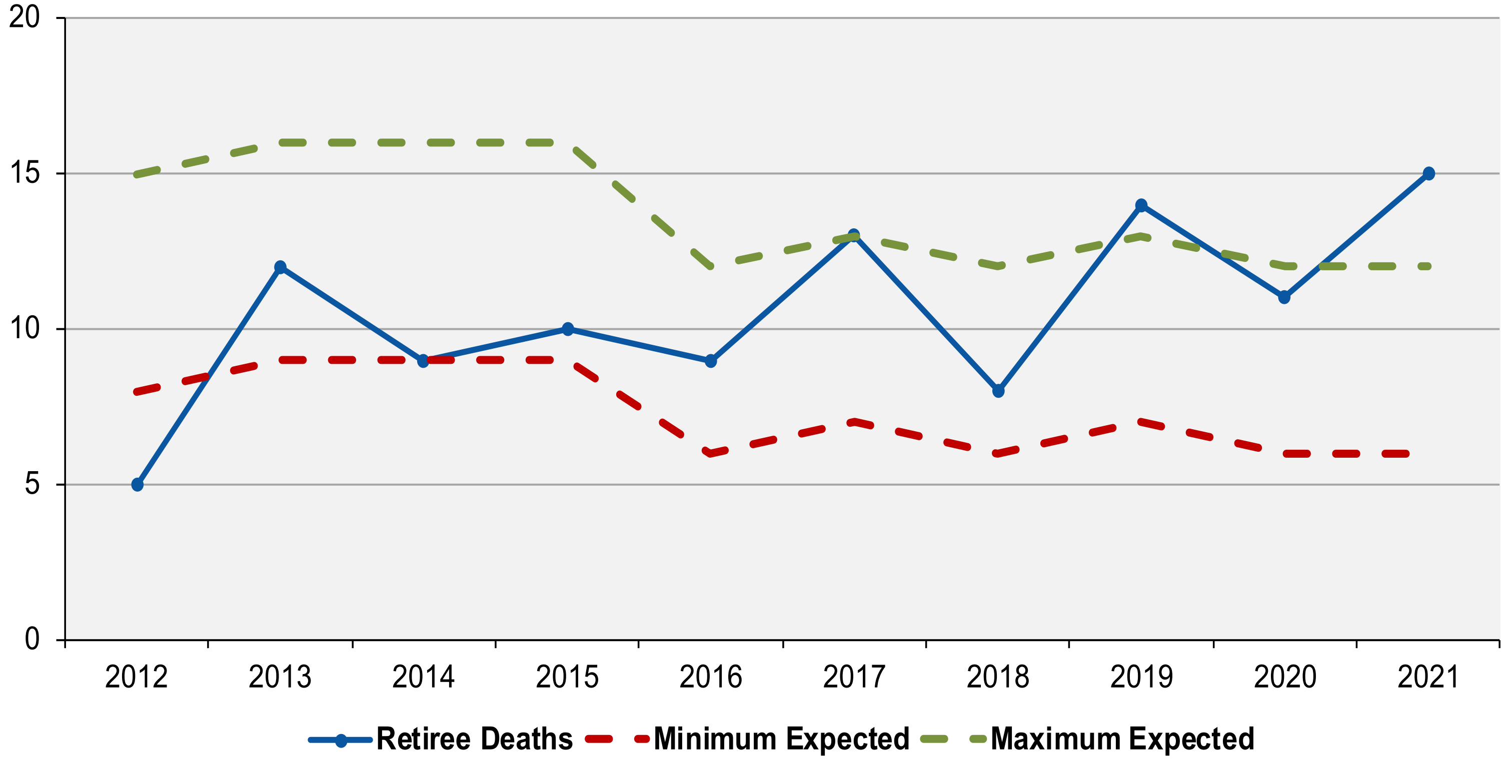
Age	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	2	$ 1,175	2	$ 696	7	$ 394	N/A	N/A	11	$ 591
50 - 54	10	1,688	3	971	3	848	N/A	N/A	16	1,396
55 - 59	29	1,352	6	1,000	10	630	N/A	N/A	45	1,145
60 - 64	43	1,485	11	809	15	703	N/A	N/A	69	1,207
65 - 69	59	1,382	6	574	22	697	N/A	N/A	87	1,153
70 - 74	49	1,553	6	650	10	705	N/A	N/A	65	1,339
75 - 79	56	1,443	4	493	31	599	N/A	N/A	91	1,114
80 - 84	27	1,110	6	673	23	523	N/A	N/A	56	822
85 - 89	11	1,331	3	270	15	329	N/A	N/A	29	703
90 & Over	2	442	0	0	12	133	N/A	N/A	14	177
Total	**288**	**$ 1,410**	**47**	**$ 710**	**148**	**$ 552**	**N/A**	**N/A**	**483**	**$ 1,079**
Average Age	**70.3**		**67.8**		**73.6**		**N/A**		**71.0**	

New Entrants as of January 1, 2022										
Total	**4**	**$ 1,291**	**1**	**$ 520**	**10**	**$ 578**	**N/A**	**N/A**	**15**	**$ 764**
Average Age	**57.2**		**52.9**		**68.0**		**N/A**		**64.1**	

Section II. Summary of Data (cont.)

Expected Deaths vs. Actual Deaths

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Retiree Deaths	5	12	9	10	9	13	8	14	11	15



Section III. Valuation Results

Summary of Valuation Results

		1/1/2021		1/1/2022
Interest Rate		6.50%		5.50%

Unfunded Actuarial Accrued Liability				
Actuarial Accrued Liability				
Active	$	7,601,095	$	7,881,358
Retired		64,805,240		67,930,831
Terminated Vested		5,131,889		6,613,998
Total Actuarial Accrued Liability		**77,538,224**		**82,426,187**
Actuarial Value of Assets		25,149,239		24,840,483
Funded Percentage		32.4%		30.1%
Unfunded Actuarial Accrued Liability	**$**	**52,388,985**	**$**	**57,585,704**

Total Normal Cost				
Pension service & auxiliary benefits	$	106,345	$	131,786
Administration expense		259,449		289,144
Total Normal Cost	**$**	**365,794**	**$**	**420,930**

Components of Minimum Funding				
Total Normal Cost	$	365,794	$	420,930
Net Amortization Charges		3,735,260		3,585,422
Interest		266,569		220,349
Minimum Funding Before Funding Deficiency		**4,367,623**		**4,226,701**
Funding Deficiency		28,415,058		31,344,072
Minimum Funding After Funding Deficiency		**33,066,576**		**35,803,242**

Maximum Deductible Limit				
Maximum Deductible Limit	$	149,049,782	$	147,226,872

Present Value of Accumulated Plan Benefits				
Active	$	7,601,095	$	7,881,358
Retired		64,805,240		67,930,831
Terminated Vested		5,131,889		6,613,998
Total Present Value of Accumulated Plan Benefits	**$**	**77,538,224**	**$**	**82,426,187**
Funded Percentage		32.4%		30.1%

Unfunded Vested Benefits for EWL				
Vested Benefits for EWL	$	76,599,285	$	81,740,525
Market Value of Assets		28,311,286		29,058,077
Unfunded Vested Benefits for EWL	**$**	**48,287,999**	**$**	**52,682,448**

Section III. Valuation Results (cont.)

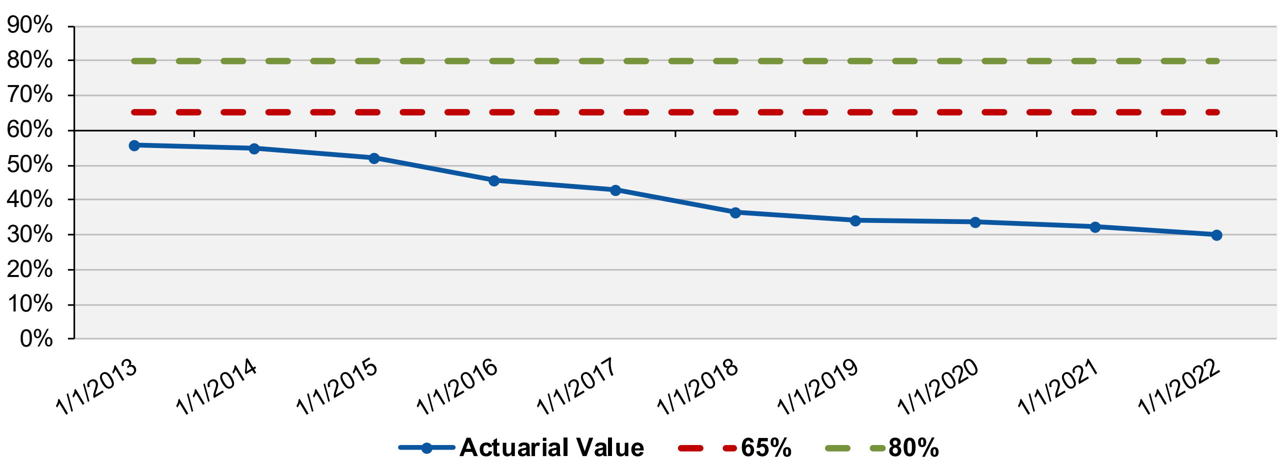
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
1/1/2013	47.2%	56.7%	Yes	Critical
1/1/2014	49.8%	54.9%	Yes	Critical
1/1/2015	48.8%	52.4%	Yes	Critical
1/1/2016	44.2%	48.9%	Yes	Critical & Declining
1/1/2017	39.2%	42.7%	Yes	Critical & Declining
1/1/2018	37.1%	36.3%	Yes	Critical & Declining
1/1/2019	32.2%	34.0%	Yes	Critical & Declining
1/1/2020	35.9%	33.3%	Yes	Critical & Declining
1/1/2021	35.6%	32.3%	Yes	Critical & Declining
1/1/2022	38.7%	32.8%	Yes	Critical & Declining

10-Year Funded Percentage versus PPA zone benchmarks



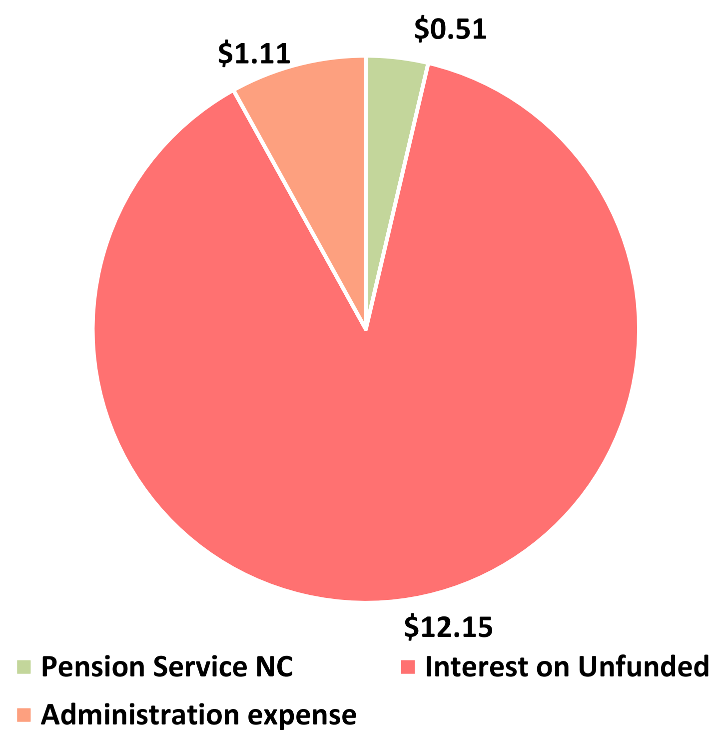
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning January 1, 2022:

		Amount		Dollars Per-Hour
1. Employer contributions	$	3,122,504	$	11.98
2. Total Normal Cost				
a. Pension service & auxiliary benefits		131,786		0.51
b. Administration expense		289,144		1.11
c. Total (a) + (b)		420,930		1.62
3. Annual amount toward UAAL (1) - (2c)	**$**	**2,701,574**	**$**	**10.37**
4. Interest on unfunded		3,167,214		12.15
5. Net annual amount toward UAAL (3) - (4)	**$**	**(465,640)**	**$**	**(1.79)**

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended December 31, 2021

Charges		
Prior Year Funding Deficiency	$	28,415,058
Normal Cost plus Administration Expense		365,794
Amortization Charges		4,602,793
Interest		2,169,937
Total Charges	**$**	**35,553,582**

Credits		
Prior Year Credit Balance	$	0
Employer Contribution		3,182,167
Amortization Credits		867,533
Interest		159,810
Full Funding Credit		0
Total Credits	**$**	**4,209,510**

Credit Balance (Funding Deficiency), End of Year	**$**	**(31,344,072)**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for January 1, 2021 to December 31, 2021

		Liability		Asset		UAAL
Beginning of year total	$	77,538,224	$	25,149,239	$	52,388,985
Normal cost (net of admin exp)		106,345				106,345
Administration Expense				(259,449)		259,449
Benefit payments		(6,504,916)		(6,504,916)		
Contributions				3,182,167		(3,182,167)
Interest		4,835,488		1,509,847		3,325,641
Expected end of year total		**75,975,141**		**23,076,888**		**52,898,253**
Actual end of year (before changes)		75,018,419		24,840,483		50,177,936
(Gain) / Loss	**$**	**(956,722)**	**$**	**(1,763,595)**	**$**	**(2,720,317)**

Development of Actuarial Unfunded Accrued Liability as of December 31, 2021

Development of Actual Unfunded Actuarial Accrued Liability		
1. Expected UAAL as of December 31, 2021	$	52,898,253
2. Changes in UAAL due to:		
a. Actuarial (Gain)/Loss		(2,720,317)
b. Plan Change		0
c. Assumption Change		7,407,768
d. Method Change		0
e. Other		0
3. Total of all changes in UAAL		4,687,451
Actual UAAL as of December 31, 2021 [(1) + (3)]	**$**	**57,585,704**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss					
Plan Year Ended		Non-Asset		Asset		Total
12/31/2017	$	(204,499)	$	1,147,469	$	942,970
12/31/2018		49,704		480,228		529,932
12/31/2019		(643,125)		17,727		(625,398)
12/31/2020		76,452		(1,080,786)		(1,004,334)
12/31/2021		(956,722)		(1,763,595)		(2,720,317)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2022

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Assumption Change	01/01/07	15	7,515,609	709,713
(2)	Actuarial Loss	01/01/08	1	13,374	13,374
(3)	Actuarial Loss	01/01/09	2	1,780,241	913,944
(4)	Actuarial Loss	01/01/11	4	439,085	118,738
(5)	Assumption Change	01/01/11	4	121,539	32,867
(6)	Actuarial Loss	01/01/12	5	1,601,550	355,493
(7)	Actuarial Loss	01/01/13	6	33,206	6,301
(8)	Actuarial Loss	01/01/14	7	255,618	42,635
(9)	Actuarial Loss	01/01/15	8	624,861	93,501
(10)	Assumption Change	01/01/15	8	239,393	35,821
(11)	Actuarial Loss	01/01/16	9	1,345,801	183,487
(12)	Assumption Change	01/01/16	9	3,582,797	488,481
(13)	Actuarial Loss	01/01/17	10	1,207,009	151,783
(14)	Assumption Change	01/01/17	10	332	42
(15)	Actuarial Loss	01/01/18	11	771,113	90,319
(16)	Assumption Change	01/01/18	11	6,001,196	702,912
(17)	Actuarial Loss	01/01/19	12	459,823	50,571
(18)	Assumption Change	01/01/22	15	7,407,768	699,529
	Total Charges			**$ 33,400,315**	**$ 4,689,511**

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Assumption Change	01/01/09	2	521,417	267,686
(2)	Assumption Change	01/01/10	3	712,167	250,206
(3)	Actuarial Gain	01/01/10	3	4,269	1,500
(4)	Assumption Change	01/01/20	13	571,993	59,468
(5)	Actuarial Gain	01/01/20	13	1,665,718	173,178
(6)	Plan Amendment	01/01/21	14	962,802	95,166
(7)	Actuarial Gain	01/01/22	15	2,720,317	256,885
	Total Credits			**$ 7,158,683**	**$ 1,104,089**

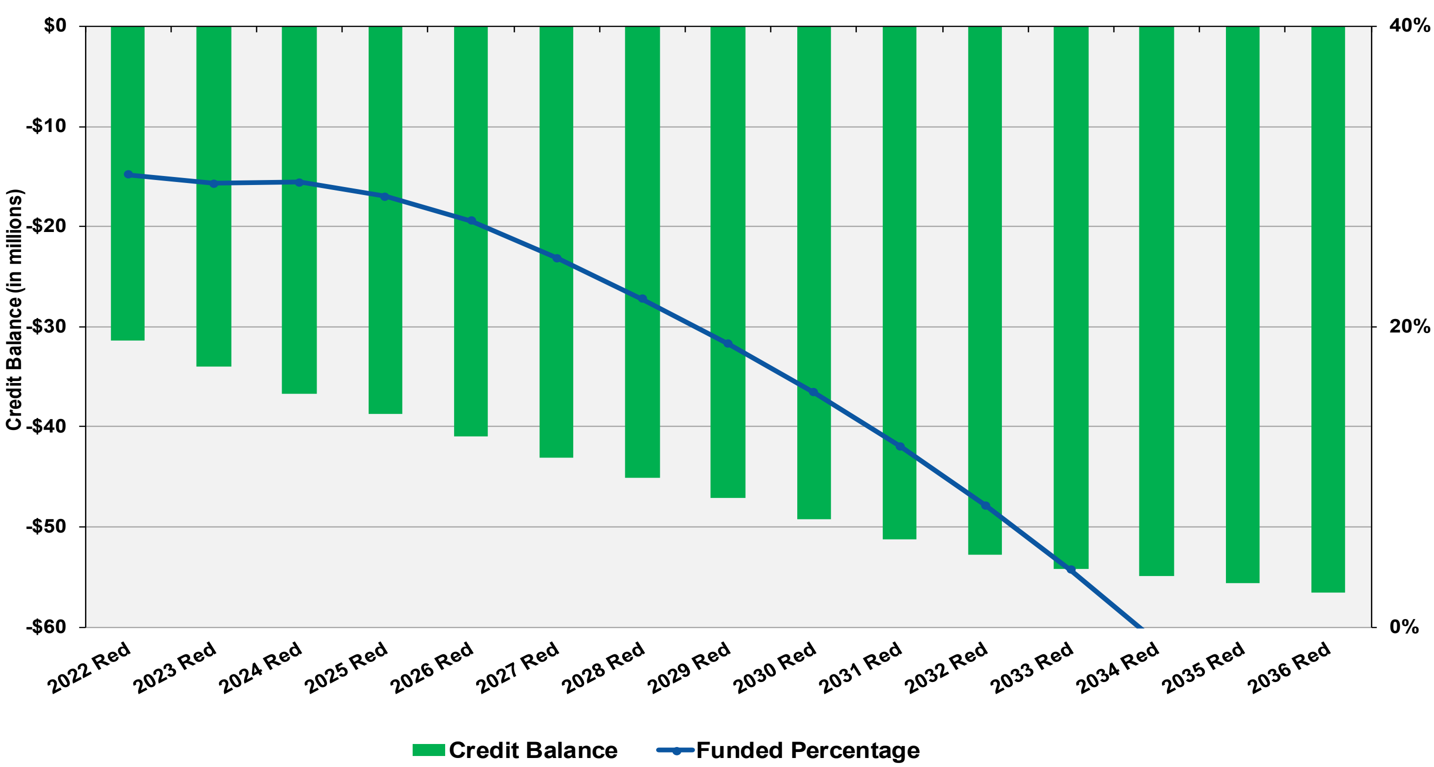
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2022	30.1%	$ (31,344,072)	$ 420,930	$ 3,585,422	$ 3,182,167	$ (1,856,763)	$ (34,025,020)
2023	29.6%	(34,025,020)	426,713	3,446,596	3,182,167	(1,996,899)	(36,713,061)
2024	29.6%	(36,713,061)	432,612	2,628,283	3,182,167	(2,100,058)	(38,691,847)
2025	28.7%	(38,691,847)	438,629	2,783,285	3,182,167	(2,217,747)	(40,949,341)
2026	27.1%	(40,949,341)	444,766	2,579,122	3,182,167	(2,331,018)	(43,122,080)
2027	24.6%	(43,122,080)	451,026	2,223,628	3,182,167	(2,431,311)	(45,045,878)
2028	21.8%	(45,045,878)	457,411	2,217,325	3,182,167	(2,537,124)	(47,075,571)
2029	18.9%	(47,075,571)	463,924	2,174,692	3,182,167	(2,646,771)	(49,178,791)
2030	15.6%	(49,178,791)	470,567	2,045,377	3,182,167	(2,755,700)	(51,268,268)
2031	12.0%	(51,268,268)	477,343	1,373,403	3,182,167	(2,834,037)	(52,770,884)
2032	8.1%	(52,770,884)	484,254	1,221,577	3,182,167	(2,908,709)	(54,203,257)
2033	3.8%	(54,203,257)	491,303	428,357	3,182,167	(2,944,251)	(54,885,001)
2034	-0.8%	(54,885,001)	498,493	377,772	3,182,167	(2,979,360)	(55,558,459)
2035	-5.9%	(55,558,459)	505,827	610,426	3,182,167	(3,029,600)	(56,522,145)
2036	-11.4%	(56,522,145)	513,308	705,598	3,182,167	(3,088,248)	(57,647,132)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

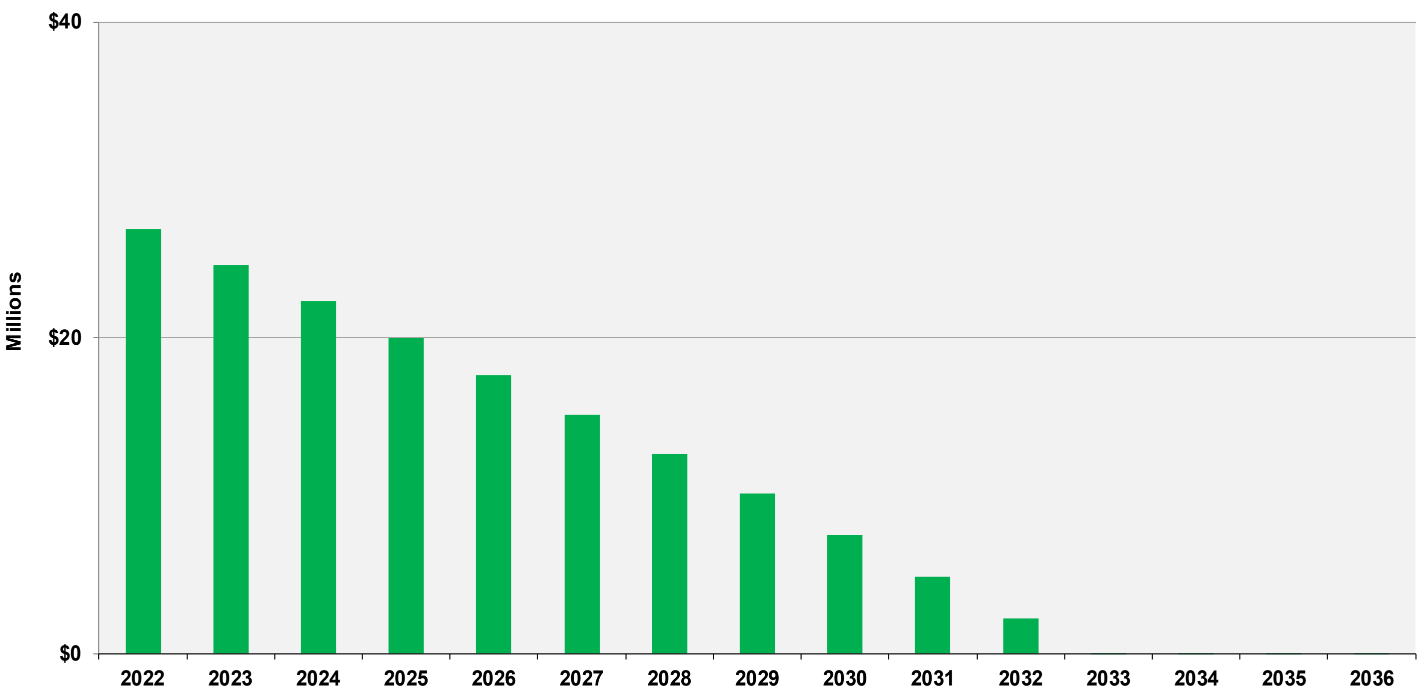


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	$ 29,058,077	$ 3,182,167	$ 6,557,849	$ 289,144	$ 1,489,460	$ 26,882,711
2023	26,882,711	3,182,167	6,501,205	294,927	1,371,054	24,639,800
2024	24,639,800	3,182,167	6,429,031	300,826	1,249,355	22,341,465
2025	22,341,465	3,182,167	6,351,739	306,843	1,124,741	19,989,791
2026	19,989,791	3,182,167	6,247,785	312,980	997,920	17,609,113
2027	17,609,113	3,182,167	6,180,313	319,240	868,494	15,160,221
2028	15,160,221	3,182,167	6,095,703	325,625	735,780	12,656,840
2029	12,656,840	3,182,167	5,990,337	332,138	600,634	10,117,166
2030	10,117,166	3,182,167	5,910,031	338,781	462,795	7,513,316
2031	7,513,316	3,182,167	5,800,469	345,557	322,224	4,871,681
2032	4,871,681	3,182,167	5,673,904	352,468	180,034	2,207,510
2033	2,207,510	3,182,167	5,523,902	359,517	37,242	(456,500)
2034	(456,500)	3,182,167	5,364,477	366,707	(105,289)	(3,110,806)
2035	(3,110,806)	3,182,167	5,199,138	374,041	(247,133)	(5,748,951)
2036	(5,748,951)	3,182,167	5,059,346	381,522	(388,798)	(8,396,450)

Projection of the Market Value of Assets as of December 31 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2021	$	29,058,077
b. Benefit Payments for the Plan Year ending December 31, 2021	$	6,504,916
c. Ratio of (a) to (b)		4.47

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ending December 31, 2021, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Section IV. ASOP 51 Disclosure (cont.)

Assessment and Disclosure of Risk (cont.)

Risk Measures	12/31/19	12/31/20	12/31/21	Conservative Measures
Inactive Vested Liability as a % of Total Liability	89%	90%	90%	< 50%
Benefit Payments to Contributions[4]	1.92	2.31	2.04	< 2

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

In addition to looking at risk assessment as an ongoing management tool, you are currently experiencing the downside impact of financial markets. This may include struggles with the impact on hours worked (industry activity) and/or significant investment market volatility, especially for off-calendar year plans and those that need to sell investments to cover benefit payments. These events are driven by the inherent risk embedded in pension plan financing.

[4] For the year ending on the date shown.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
12/31/2004	$ 55,973,181	$ 45,968,313	$ 10,004,868
12/31/2005	57,412,193	44,936,540	12,475,653
12/31/2006	67,141,402	47,083,028	20,058,374
12/31/2007	68,920,266	48,028,216	20,892,050
12/31/2008	67,056,233	32,973,281	34,082,952
12/31/2009	68,232,190	36,215,203	32,016,987
12/31/2010	68,717,915	37,303,340	31,414,575
12/31/2011	68,924,919	34,240,979	34,683,940
12/31/2012	69,822,353	33,999,542	35,822,811
12/31/2013	69,887,357	36,207,227	33,680,130
12/31/2014	71,320,512	35,528,518	35,791,994
12/31/2015	76,099,537	32,032,038	44,067,499
12/31/2016	75,620,139	30,206,478	45,413,661
12/31/2017	82,142,830	31,150,341	50,992,489
12/31/2018	81,032,312	26,618,856	54,413,456
12/31/2019	77,558,032	28,447,037	49,110,995
12/31/2020	76,599,285	28,311,286	48,287,999
12/31/2021	81,740,525	29,058,077	52,682,448

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2022

Present Value of Accumulated Plan Benefits (PVAB)		1/1/2021		1/1/2022
Vested Benefits				
Participants Currently Receiving Payments	$	64,805,240	$	67,930,831
Deferred Vested Participants		5,131,889		6,613,998
Active Participants		6,662,156		7,195,696
Total Vested Benefits		**76,599,285**		**81,740,525**
Non-Vested Benefits		938,939		685,662
Total (PVAB)	**$**	**77,538,224**	**$**	**82,426,187**

The interest rate used in determining the present value of accumulated plan benefits was 6.50% for 2021 and 5.50% for 2022.

Statement of Changes in Accumulated Plan Benefits				
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021			$	77,538,224
Increase (Decrease) during the year attributable to:				
Interest	$	4,828,575		
Plan Experience [5]		(843,464)		
Benefits Paid		(6,504,916)		
Assumption Change		7,407,768		
Plan Amendment		0		
Net Increase				4,887,963
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021			$	82,426,187

[5] There was an actuarial gain, primarily due to more participant deaths than expected, resulting in negative Plan Experience.

Section VII. Summary of Plan Provisions

Effective Date	May 1, 1965
Plan Year	January 1 through December 31
Credited Year of Service	• **For Eligibility Accrual:** One year for each plan year with hours worked in accordance with the following table: • **For Vesting:** One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.
Eligibility	• An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.
Vesting	• After five years of vesting service,
Normal Pension	• Age Requirement: 60 (65 for new participants on or after January 1, 2015) • Service Requirement: 5 years of service • Amount: $0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below. A monthly benefit equal to the sum of (a) and (b): (a) is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and (b) is a Future Service Benefit equal to the sum of the following: $.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 ($2.75 for each 1,000 hours) $.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 ($19.80 for each 1,000 hours) $.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 ($36.63 for each 1,000 hours) $.03861 for each Hour of Service from 01/01/1978 through 12/31/1978 ($38.61 for each 1,000 hours) $.04158 for each Hour of Service from 01/01/1979 through 12/31/1979 ($41.58 for each 1,000 hours) $.04752 for each Hour of Service from 01/01/1980 through 12/31/1980 ($47.52 for each 1,000 hours) $.10692 for each Hour of Service from 01/01/1981 through 12/31/1981 ($106.92 for each 1,000 hours) $.05148 for each Hour of Service from 01/01/1982 through 12/31/1983 for each 1,000 hours) $.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 ($38.50 for each 1,000 hours) $.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 ($37.00 for each 1,000 hours)

Section VII. Summary of Plan Provisions (cont.)

Normal Pension (Cont.)	• **Amount (cont.):** $.040 for each Hour of Service from 01/01/1998 through 12/31/1998 ($40.00 for each 1,000 hours) $.043 for each Hour of Service from 01/01/1999 through 12/31/1999 ($43.00 for each 1,000 hours) $.047 for each Hour of Service from 01/01/2000 through 12/31/2000 ($47.00 for each 1,000 hours) $.050 for each Hour of Service from 01/01/2001 through 12/31/2001 ($50.00 for each 1,000 hours) $.055 for each Hour of Service from 01/01/2002 through 12/31/2006 ($55.00 for each 1,000 hours) $.050 for each Hour of Service from 01/01/2007 through 6/30/2008 ($50.00 for each 1,000 hours) $.010 for each Hour of Service from 07/01/2008 to retirement date.
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 5 years of service • **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement
Service Pension	• **Age Requirement:** none • **Service Requirement:** 28 years of service • **Amount:** same as normal
Early Service Pension	• **Age Requirement:** none • **Service Requirement:** 25 years of service • **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service
Disability Benefit	• **Age Requirement:** none • **Service Requirement:** 5 years of vesting service, Social Security Disability Award, and total and permanent disability • **Amount:** same as normal

Pre-Pension Surviving Spouse Pension	• **Married Participant:** The Participant's surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new participants on or after January 1, 2015). If the participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.
Normal Form of Benefit	• **Unmarried Participant:** Single Life Annuity • **Married Participant:** 70% Joint and Survivor subject to reduction in the dollar amount based on Actuarial Equivalence. (50% Joint and Survivor subject to reduction based on Actuarial Equivalence for new participants on or after January 1, 2015.)
Optional Forms of Benefit	• Single Life Annuity • Single Life Annuity with Five Years Certain • Single Life Annuity with Ten Years Certain • 50% Joint & Survivor • 66 2/3% Joint & Survivor • 75% Joint & Survivor • 100% Joint & Survivor

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: Pri-2012 Blue Collar Amount-Weighted Tables, fully generational from base year 2012 with Scale MP-2021. Previously we used 115% of the RP-2014 Blue Collar Table, fully generational from base year 2006 with Scale MP-2015.

Disabled: Pri-2012 Total Disabled Amount-Weighted Table, fully generational from base year 2012 with Scale MP-2021. Previously we used 115% of the RP-2014 Disabled Table, fully generational from base year 2006 with Scale MP-2015.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Section VIII. Actuarial Methods and Assumptions (cont.)

Interest Rate

Valuation:

5.50% annual compound interest in the future, based on expected earnings from portfolio analysis. Previously, a 6.50% discount rate assumption was used.

Current Liability:

2.22% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The weighted average retirement age as of the valuation date is age 54.7. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Section VIII. Actuarial Methods and Assumptions (cont.)

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date. Each active participant will work 1,533 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Changes to Prior Year's Valuation

The mortality tables have been updated. The updated assumption has been put in place to utilize the latest industry standard mortality tables and to better reflect plan experience.

The discount rate assumption was changed from 6.50% to 5.50% to better reflect future market expectations.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Loacl 568	Local 616
01/01/10	$ 6.15	$ 5.05
05/01/10	6.75	6.05
05/01/11	7.20	6.50
05/01/12	7.70	7.00
05/01/13	8.25	7.55
05/01/14	8.62	7.95
11/01/14	8.99	8.35
05/01/15	9.36	8.70
11/01/15	9.73	9.05
05/01/16	9.73	9.50
11/01/16	9.83	9.50
05/01/17	10.18	9.95
11/01/17	10.18	9.95
05/01/18	10.59	10.45
05/01/19	11.01	10.95
05/01/20	12.01	11.95

Section X. Full Funding Limitation

Determination of Current Liability as of January 1, 2022

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	483	$	96,263,685
Terminated Vested Participants	133		12,891,628
Active Participants			
Non-Vested			749,079
Vested			12,560,734
Total Active Participants	170		13,309,813
Total	**786**	**$**	**122,465,126**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	293,793
Expected Benefit Payments During the Year		6,569,684
Interest Rate		2.22%
Mortality Table		2022 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of December 31, 2022

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding		ERISA		RPA
Expected Liability	$	87,098,662	$	118,841,560
Liability Percentage		100%		90%
Funding Limit Liability		87,098,662		106,957,404
Expected Assets for Minimum Funding		(25,901,663)		(19,151,312)
Preliminary Full Funding Limitation (not less than 0)		61,196,999		87,806,092
Full Funding Limitation (greater of ERISA and RPA)	**$**	**87,806,092**		

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2022

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
    (a) Normal Cost plus Ten Year Amortization of the UAAL, or
    (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	$ 87,098,662	$ 118,841,560
Liability Percentage	100%	90%
Funding Limit Liability	87,098,662	106,957,404
Expected Assets for Maximum Funding	(25,901,663)	(19,151,312)
Preliminary Full Funding Limitation (not less than 0)	61,196,999	87,806,092
Full Funding Limitation (greater of ERISA and RPA)	**$ 87,806,092**	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	**$ 147,226,872**

For the current year, the 140% Current Liability deductible Limit is $147,226,872, the Normal Cost plus Ten Year Amortization is $8,083,848 and the Full Funding Limitation is $87,806,092. Therefore, the Maximum Deductible Limit is $147,226,872.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Bolton
Employee Benefits, Actuarial & Investment Consulting

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TGE:EP:EPCU)
Room 1700, 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604

Re: Certification of the Ironworkers-Laborers Pension Plan of Cumberland, Maryland

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland

EIN: 52-6067609

PN: 001

Plan Sponsor: Trustees of Ironworkers-Laborers Pension Plan of Cumberland, Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for the Plan Year: January 1, 2022 to December 31, 2022

As the Plan actuary, I certify that:

(1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2022

(2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

Timothy D. Boles

3/31/2022

Timothy D. Boles, ASA, EA
Enrollment Number 20-08131

Date

Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Projection Methodology

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2021 actuarial valuation.

Mortality

Funding:

Healthy: 115% of RP-2014 Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015

Disabled: 115% of the RP-2014 Disabled Table, adjusted to 2006, fully generational using Scale MP-2015.

The mortality assumption is based on a study of the Plan's mortality experience.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability:

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Additional Information not Originally Included with 2022 PPA Zone Certification: Exhibits Supporting Critical and Declining Status

Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Ending Asset Value
2022	$ 29,389,674	$ 3,182,167	$ 0	$ 6,663,216	$ 268,805	$ 1,779,722	$ 27,419,542
2023	27,419,542	3,182,167	0	6,590,153	274,181	1,653,689	25,391,064
2024	25,391,064	3,182,167	0	6,502,875	279,665	1,524,318	23,315,009
2025	23,315,009	3,182,167	0	6,422,701	285,258	1,391,616	21,180,834
2026	21,180,834	3,182,167	0	6,296,081	290,963	1,256,639	19,032,596
2027	19,032,596	3,182,167	0	6,218,711	296,782	1,119,140	16,818,410
2028	16,818,410	3,182,167	0	6,143,822	302,718	977,266	14,531,304
2029	14,531,304	3,182,167	0	6,038,746	308,772	831,626	12,197,578
2030	12,197,578	3,182,167	0	5,956,693	314,947	682,199	9,790,304
2031	9,790,304	3,182,167	0	5,843,266	321,246	529,003	7,336,962
2032	7,336,962	3,182,167	0	5,695,079	327,671	373,934	4,870,314
2033	4,870,314	3,182,167	0	5,542,343	334,224	218,140	2,394,054
2034	2,394,054	3,182,167	0	5,383,498	340,908	61,911	(86,274)

Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2022	32.8%	$ (31,344,072)	$ 375,150	$ 3,062,094	$ 3,182,167	$ (2,157,365)	$ (33,756,514)
2023	32.5%	(33,756,514)	380,526	2,903,997	3,182,167	(2,304,247)	(36,163,117)
2024	32.9%	(36,163,117)	386,010	2,062,266	3,182,167	(2,406,320)	(37,835,546)
2025	32.3%	(37,835,546)	391,603	2,205,491	3,182,167	(2,524,701)	(39,775,174)
2026	31.0%	(39,775,174)	397,308	1,989,097	3,182,167	(2,637,082)	(41,616,494)
2027	28.6%	(41,616,494)	403,127	1,627,234	3,182,167	(2,733,625)	(43,198,313)
2028	26.1%	(43,198,313)	409,063	1,620,795	3,182,167	(2,836,411)	(44,882,415)
2029	23.3%	(44,882,415)	415,117	1,577,025	3,182,167	(2,943,426)	(46,635,816)
2030	20.2%	(46,635,816)	421,292	1,443,741	3,182,167	(3,049,135)	(48,367,817)
2031	16.8%	(48,367,817)	427,591	748,471	3,182,167	(3,116,932)	(49,478,644)
2032	13.1%	(49,478,644)	434,016	590,775	3,182,167	(3,179,303)	(50,500,571)
2033	9.0%	(50,500,571)	440,569	(236,238)	3,182,167	(3,192,398)	(50,715,133)
2034	4.6%	(50,715,133)	447,253	(289,170)	3,182,167	(3,203,339)	(50,894,388)
2035	0.0%	(50,894,388)	454,071	(44,823)	3,182,167	(3,231,316)	(51,352,785)

IRON WORKERS – LABORERS

PENSION PLAN OF CUMBERLAND, MARYLAND

Amended and Restated
Effective as of
January 1, 2023

IRON WORKERS – LABORERS
PENSION PLAN OF CUMBERLAND, MARYLAND

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IRON WORKERS – LABORERS

PENSION PLAN OF CUMBERLAND, MARYLAND

THIS AMENDMENT AND RESTATEMENT OF THE IRON WORKERS – LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND is made by the Trustees of the Iron Workers – Laborers Pension Plan of Cumberland, Maryland and shall be effective as of January 1, 2023, or such earlier date as required by law, except as otherwise provided herein.

WITNESSETH:

WHEREAS the Iron Workers - Laborers Pension Plan of Cumberland, Maryland (the "Plan") became effective May 1, 1965, and has since been amended from time to time.

WHEREAS, effective January 1, 1976, the Plan was amended and restated in its entirety to comply with the Employee Retirement Income Security Act of 1974 ("ERISA").

WHEREAS, effective January 1, 1987, the Trustees amended and restated the Plan in order to incorporate the revisions required by the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), the Deficit Reduction Act of 1984 ("DEFRA") and the Retirement Equity Act of 1984 ("REA").

WHEREAS, effective January 1, 1989, the Trustees amended and restated the Plan to comply with the Tax Reform Act of 1986 and other federal legislation and regulation and to incorporate prior amendments into one document.

WHEREAS, effective January 1, 1993, the Trustees amended and restated the Plan to clarify language and make various changes to the Plan.

WHEREAS, effective January 1, 1994, the Plan was amended and restated to comply with changes permitted or required by the Uruguay Round Agreements Act ("GATT"), the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), the Small Business Job Protection Act of 1996 ("SBJPA"), the Taxpayer Relief Act of 1997 ("TRA'97"), the Internal Revenue Service Restructuring and Reform Act of 1998, collectively known as GUST, and to add or modify certain administrative provisions.

WHEREAS, effective January 1, 2002, the Plan was amended and restated to comply with changes permitted or required by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), by the Pension Protection Act of 2006 ("PPA"), and to add or modify certain administrative provisions.

WHEREAS, effective January 1, 2014, the Plan was amended and restated in order to comply with changes under the Pension Protection Act of 2006, The U.S. Troops Readiness Veterans' Care; Katrina Recovery and Iraq Accountability Appropriations Act, the Heroes Earnings Assistance and Relief Tax Act of 2008; the Worker, Retiree, and Employer Recovery Act of 2008; the Small Business Jobs Act of 2010; the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Moving Ahead for Progress in the 21st Century Act; the American Taxpayer Relief Act of 2012; and Internal Revenue Service Notice 2013-84. Except as otherwise provided, this amendment and restatement shall be effective as of January 1, 2014.

WHEREAS, Article IX of the Plan provides that the Trustees shall have the right to amend the Plan at any time by agreement.

WHEREAS, the Trustees authorized this amendment and restatement to reflect changes regarding certain provisions of the Securing a Strong Retirement Act (the "SECURE 2.0 Act") and certain provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

This amendment and restatement shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment. Except as otherwise provided, this amendment and restatement shall be effective as of January 1, 2023, or such earlier or later date as required by law.

NOW THEREFORE, the parties hereto do, pursuant to the aforesaid Article IX, amend and restate the Iron Workers – Laborers Pension Plan of Cumberland, Maryland, effective January 1, 2023, as hereinafter set forth.

Except as otherwise provided herein, Participants and former Participants who participated in the Plan prior to January 1, 2023, and who do not participate in this restated Plan on and after such date shall have their rights, if any, under the Plan determined in accordance with the provisions of the Plan immediately prior to such date. Except as otherwise provided herein, Participants who participate in the restated Plan on and after January 1, 2023, shall have their rights, if any, under the Plan determined in accordance with the provisions of the restated Plan as set forth herein.

ARTICLE I

DEFINITIONS

1.1 Actuarial Equivalent. The term "Actuarial Equivalent" shall mean a benefit of equivalent value to the benefit which otherwise would have been provided.

(a) In general, the actuarial basis which underlies the calculation of Actuarial Equivalent shall be as follows:

(1) Mortality according to the 1983 Group Annuity Mortality Table for male lives, with ages for Participants set back zero years and ages for Spouses and Contingent Pensioners set back 6 years.

(2) Interest at a rate per annum of 8%

Application of such factors to the computation of benefits payable under the Plan shall be made uniformly and consistently with respect to all Participants in similar circumstances.

(b) For distributions with annuity starting dates on or after January 1, 2003, notwithstanding any other plan provision to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under §415(b)(2)(B), (C) or (D) of the Internal Revenue Code as set forth in Section 7.10 (or 7.11, as the case may be) of the Plan and the applicable mortality table used for purposes of satisfying the requirements of §417(e) of the Internal Revenue Code as set forth in Article V of the Plan is the table prescribed in Revenue Ruling 2001-62. In addition, the applicable interest rate shall be the minimum present value segment rates under Code Section 430(h)(2)(c) and as further set forth in the Appendix A of the Plan for the month of November preceding the first day of the Plan Year which includes the annuity start date or the date of distribution, as appropriate.

1.2 **Actuary.** The term "Actuary" shall mean an individual or firm of Actuaries selected from time to time by the Trustees which meets the standards and qualifications then in effect with the Joint Board for the Enrollment of Actuaries established by the Secretary of Labor and the Secretary of Treasury pursuant to Section 3041 of ERISA.

1.3 **Beneficiary.** "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant or the terms of the Plan.

1.4 **<u>Code.</u>** The term "Code" shall mean the Internal Revenue Code of 1986, or any provision or section thereof herein specifically referred to, as such Code, provision or section may from time to time be amended.

1.5 **<u>Continuous Employment.</u>** Two periods of employment are continuous if there is no quit, discharge or other termination of employment between the periods.

1.6 **<u>Collective Bargaining Agreement.</u>** The term "Collective Bargaining Agreement" or "Agreement" shall mean any written labor contract by and between a Contributing Employer and the Union which provides for contributions to this Pension Fund with any and all extensions or renewals thereof and successor agreements thereto as set forth in Appendix B.

1.7 **<u>Contribution Date.</u>** The term "Contribution Date" shall mean May 1, 1965.

1.8 **<u>Covered Employment.</u>** The term "Covered Employment" shall mean employment for which the Employer is obligated by virtue of a Collective Bargaining Agreement with the Union to contribute to the Pension Fund, and for purposes of credit for "Past Service" shall include periods of time preceding the date when the Employer became so obligated, as hereinafter set forth in Article III.

1.9 **<u>Early Retirement Date.</u>** The term "Early Retirement Date" shall mean the first day of the month following a Participant's attainment of age 55 and completion of at least ten (10) years of service (if one (1) hour worked on or after January 1, 1999, then at least five (5) years of service).

1.10 **<u>Employee.</u>** "Employee" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement or as additionally defined in the Agreement and Declaration of Trust. The term "Employee" shall not include any self-employed person, sole proprietor, or owner of an unincorporated business organization which is a

Contributing Employer. Effective January 1, 2007, individuals in a class that are excluded from coverage under the terms of a Collective Bargaining Agreement are not included under the term "Employee."

1.11 Employer. "Employer" or "Contributing Employer" means any employing unit subject to the Collective Bargaining Agreement and required thereby to make periodic payments to the Fund.

1.12 ERISA. The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, or any provision or section thereof herein specifically referred to, as such Act, provision or section may from time to time be amended or modified.

1.13 Gender. Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

1.14 Highly Compensated Employee. The term "Highly Compensated Employee" shall mean an employee who during the Plan Year or the preceding plan year (i) was at any time, a five percent (5%) owner as defined in Code Section 416(i)(1), (ii) received compensation from a contributing Employer in excess of $155,000 for 2024, (iii) received compensation from a contributing Employer in excess of $50,000 and was in the top-paid group of employees for such year, or (iv) was at the time an officer of a contributing Employer, but no more than fifty (50) employees, or, if less, the greater of three (3) employees or ten percent (10%) of all employees, and received compensation greater than fifty percent (50%) of the maximum dollar limitation under Section 415(b)(1)(A) of the Code for any such Plan year. If for any year no officer received compensation as described above, the highest paid officer for such year shall be treated as a Highly Compensated Employee.

For purposes of this section, compensation means compensation as defined under Section 415(c)(3) of the Code.

For purposes of this section, an employee is in the top-paid group if such employee is in the group consisting of the top twenty percent (20%) of the employees when ranked on the basis of compensation paid during such year.

The following shall be excluded in determining the number of employees in the top-paid group:

(i) employees who have not completed six (6) months of service with the Employer,

(ii) employees who normally work less than 17 ½ hours per week, and

(iii) employees who normally work not more than six (6) months during any year.

A former employee shall be a Highly Compensated Employee if such employee was a Highly Compensated Employee upon separating from service or at any time after attaining age 55.

If any individual is a member of the family of a five percent (5%) owner as defined in in Code Section 416(i)(1), or of a Highly Compensated Employee in the group consisting of the ten (10) Highly Compensated Employees paid the greatest compensation during the year, then said individual shall not be considered a separate employee, and any compensation paid to said individual shall be treated as if it were paid to the five percent (5%) owner or Highly Compensated Employee. Family means an employee's spouse and lineal ascendants or descendants and the spouse of lineal ascendants or descendants.

An employee not described in (ii), (iii), or (iv) for the preceding year shall not be treated as described in (ii), (iii), or (iv) for the current year unless said employee is a member of the group consisting of the 100 employees paid the greatest compensation during the year for which such determination is being made.

A non-Highly Compensated Employee is an employee who is not a Highly Compensated Employee.

The $150,000 and $50,000 amounts under this Section shall be adjusted at the same time and in the same manner as the Internal Revenue Service makes adjustment pursuant to Section 415(d) of the Code.

Effective for years beginning after December 31, 1996, the term "Highly Compensated Employee" means any employee who: (1) was a 5 percent (5%) owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the employer in excess of $80,000 and, if the employer so elects, was in the top-paid group for the preceding year. The $155,000 amount is adjusted at the same time and in the same manner as under section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

For this purpose the applicable year of the plan for which a determination is being made is called a determination year and the preceding 12-month period is called a look-back year.

A highly compensated former employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for that determination year, in accordance with 1.414(q)-1T, A-4 of the temporary Income Tax Regulations and Notice 97-45.

In determining whether an employee is a highly compensation employee for years beginning in 1997, the amendments to section 414(q) stated above are treated as having been in effect for years beginning in 1996.

The top-paid group is not elected. Any election will be made by amendment to the Plan. For plan years beginning after December 31, 1996, the reference to family aggregation rule is deleted.

1.15 Hour of Service. An "Hour of Service" is each hour for which an Employee is paid or entitled to payment for the performance or non-performance of duties and each hour for which back pay, regardless of mitigation of damages, is either awarded or agreed to by the Employer(s), directly or indirectly including payments for disability from the Ironworkers Local No. 568 Health and Welfare Fund, or the Laborers Local 980 Health and Welfare Fund, or successors thereof, and for illness, vacation, holiday, jury duty, military duty or leave of absence, but excluding any time compensated under a worker's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law. Said hours shall be credited to the plan year in which the hours were worked, and not when paid. Hours of service shall be computed and credited in accordance with Department of Labor Regulations 2530.200b-2(b) & (c).

1.16 RESERVED

1.17 Normal Retirement Age. The term "Normal Retirement Age" shall mean the later of age 60 or the fifth (5^{th}) anniversary of participation in the Plan. Participation before a Permanent Break in service shall not be counted. For Employees that become Participants on or after January 1, 2015, the term "Normal Retirement Age" shall mean the later of age 65 or the fifth (5^{th}) anniversary of participation in the Plan.

1.18 Normal Retirement Date. "Normal Retirement Date" means the first day of the month following the month in which the Participant attains his or her Normal Retirement Age;

provided, however, if the Participant attains his or her Normal Retirement Age on the first day of such month, then current month shall apply..

1.19 **PBGC.** The term "PBGC" shall mean the Pension Benefit Guaranty Corporation.

1.20 **Participant.** "Participant" means a Pensioner, a Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

1.21 **Pension Fund.** "Pension Fund" or "Fund" means the Ironworkers-Laborers Pension Fund of Cumberland, Maryland established under the Trust Agreement.

1.22 **Pension Plan and Plan.** "Pension Plan" and "Plan" shall mean the plan, program, method and procedure for the payment of benefits from the Pension Fund by the Trustees in accordance with the provisions of this Plan and the general administration and operation of the Pension Fund as the Trustee may, from time to time, adopt and promulgate.

1.23 **Pensioner.** "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing, or suspension of benefits.

1.24 **Plan Year.** "Plan Year" means the period from January 1 to December 31. The plan year shall serve as the vesting computation period and the benefit accrual computation period.

1.25 **Pre-retirement Survivor Annuity.** The term "Pre-retirement Survivor Annuity" shall mean a survivor annuity for the life of the surviving spouse of the Participant. If the Participant's spouse is more than six (6) years younger than the Participant then the amount payable is reduced by an actuarial reduction as set forth in Section 5.1(b) for each full year the age difference is more than six (6) years.

1.26 **<u>Spouse.</u>** The term "Spouse" shall mean that person determined by the Trustees to be legally married to the Participant at the time of the Participant's death. The Plan intends to comply with the requirements of the decision in *United States v. Windsor.*

1.27 **<u>Spousal Consent or Election With Spouse's Consent.</u>** The term "Spousal Consent" or "Election with Spousal Consent" shall mean that the Participant's spouse has consented to the election, or to any change in the form of benefit, in writing, witnessed by a plan representative or notary public.

1.28 **<u>Trust Agreement.</u>** "Trust Agreement" means the Agreement and Declaration of Trust establishing the Ironworkers - Laborers Pension Fund of Cumberland, Maryland, effective January 1, 2007, including any amendments thereto and modifications and restatements thereof.

1.29 **<u>Trustees or Trustee.</u>** "Trustees" or "Trustee" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.30 **<u>Union.</u>** The term "Union" or "Participating Local Union" shall mean Local No. 568 of the International Association of Bridge, Structural and Ornamental Iron Workers and Local Union No. 616 of the Laborers International Union of North America of Cumberland, Maryland and vicinity.

"Employer" shall also include the Participating Local Unions.

Except as to determining a withdrawal or withdrawal liability under ERISA, an employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer. In the case of any Employer having more than one place of business, the term "Contributing Employer" shall apply only to the place of business specifically covered by the Collective Bargaining Agreement requiring contributions to the Pension Fund.

ARTICLE II

PARTICIPATION

2.1 **Participation.** An Employee who is engaged in Covered Employment shall become a Participant in the Plan on the earliest January 1 or July 1 after such Employee has performed at least 700 Hours of Service. Effective May 1, 2004, Laborers apprentices shall not be eligible to participate in the plan until the apprentice reaches the third period of the apprenticeship program.

2.2 **Termination of Participation.** A person who incurs a one-year break in service (as defined in Section 3.5(b)) shall cease to be a Participant as of the last day of the calendar year which constituted the one-year break, unless such Participant is a Pensioner or has achieved Vested Status (as defined in section 6.9).

2.3 **Reinstatement of Participation.** An employee who has lost his status as a Participant in accordance with Section 2.2 shall again become a Participant retroactive to his re-employment commencement date by meeting the requirements of Section 2.1 within a period of twelve (12) consecutive months beginning with his re-employment commencement date.

2.4 **Reinstatement of Suspended Benefits**. If the Plan receives special financial assistance under Section 4262 of the Employee Retirement Security Act of 1974, the Plan shall reinstate any benefits that were suspended under subsection 432(e)(9) of the Code or Section 4245(a) of the Employee Retirement Income Security Act of 1974, effective as of the first month in which the effective date for the special financial assistance occurs, for Participants and beneficiaries as of such month. The Plan shall provide payments equal to the amount of benefits previously suspended to any participants or beneficiaries in pay status as of the effective date of the special financial assistance, payable, as determined by the Plan, as a lump sum within three

(3) months of such effective date or in equal monthly installments over a period of five (5) years, commencing within three (3) months of such effective date, with no adjustment for interest.

ARTICLE III

YEARS OF SERVICE AND VESTING SERVICE

3.1 Credit for Employment Before the Contribution Date (Past Service).

(a) In order to qualify for Past Service for any years of employment prior to the Contribution Date, an Employee must have earned a year of service during the period May 1, 1965, through December 31, 1966.

(b) An Employee who qualifies for Past Service by having met the requirements of (a) above shall be given Past Service Credit (determined to the nearest one-twelfth (1/12)) for consecutive years of service in Covered Employment during years prior to the Contribution Date.

(c) It is recognized that, for the period prior to the Contribution Date, it may be difficult to establish with certainty where an Employee worked in Covered Employment. A presumption is therefore established that an Employee who was a member of the Union on the Contribution Date worked the required hours of service for a year of service during each year of continuous Union membership prior to the Contribution Date.

3.2 Credit for Period on and after the Contribution Date (Future Service).

For the period commencing on his contribution date, an Employee shall receive future service for which contributions have been made on his behalf in accordance with a Collective Bargaining Agreement. A year of service shall be determined by the Employee's age on the birthday falling within the Plan Year and the hours of service performed during that period as follows:

Attained Age During the Plan Year	Hours of Service Needed to Establish a Year of Service
Less than 55	700
55 through 59	600
60 or older	500

3.3 **Maximum Pension Credit.** For purposes of eligibility for a pension, no Employee shall be credited with more than one year of service in any one plan year. However, benefit accrual shall be determined based on the total hours of service worked in a plan year. If Participant remains in Covered Employment beyond his Normal Retirement Age (herein referred to as the "Deferred Retirement Date"), his Normal Pension shall be actuarially increased to reflect continued service after his Normal Retirement Age.

3.4 **Years of Vesting Service.**

(a) General Rule. A Participant shall be credited with one year of vesting service for each plan year since the contribution date (including periods before he or she became a Participant) in which he or she completed a year of service in Covered Employment. This rule is subject to the provisions of the following subsections.

(b) Exceptions. A Participant shall not be entitled to credit toward a year of vesting service for the following periods:

(i) Years preceding a Permanent Break in Service as defined in Section 3.5(d) for periods prior to January 1, 1976.

(ii) Years preceding a Permanent Break in Service as defined in Section 3.5(c).

(c) If a Participant has service with a contributing employer in a job not covered by this Plan, and such employment is continuous with his employment with that Employer in Covered Employment, his hours of service in such non-covered job during the period the Employer is a Contributing Employer and after December 31, 1975 shall be counted toward a year of vesting service.

To the extent that accruals under the Plan are "frozen" so that a partial termination of the Plan occurs and the Plan is thereafter amended to allow employees to resume accruing benefits, all service subsequent to the date of partial termination and prior to the date of amendment will be treated as Vesting Service for the limited purpose of vesting in the Plan.

3.5 Breaks in Service. The following break in service provisions do not apply to any Participant during the period of January 1, 1976 through December 31, 1983.

(a) General. If a person has a break in service before he or she has at least 10 (5 effective January 1, 1999) years of vesting service, it has the effect of canceling his standing under this Plan; that is, his participation, his previously credited years of vesting service, and his previous years of service. However, a break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer break may be permanent.

(b) One-Year Break in Service.

(i) Except as otherwise provided in (f) herein, a person has a one-year break in service in any plan year after December 31, 1983, in which he or she fails to earn at least 500 hours of service.

(ii) Time of employment with a Contributing Employer in non-Covered Employment after December 31, 1983, if creditable under Section 3.4(c) shall be counted as if it were Covered Employment in determining whether a break in service has been incurred.

(iii) A one-year break in service is repairable, in the sense that its effects are eliminated if, before incurring a permanent break in service, the employee subsequently earns a year of vesting service. Previously earned years of vesting service and years of service are restored. Nothing in this paragraph (iii) shall change the effect of a permanent break in service.

(c) Permanent Break in Service After 1983. A person has a permanent break in service if he or she has at least five (5) consecutive one-year breaks in service, and his consecutive one-year breaks in service equal or exceed the number of years of vesting service with which he or she has been credited.

(d) Permanent Break in Service Before 1976. A person shall have incurred a permanent break in service if, before January 1, 1976, he or she fails to earn a year of service in each of two successive plan years as in effect, unless he or she subsequently earns a year of service in two successive plan years.

(e) Effect of Permanent Break in Service. If a person who has not earned at least ten (10) (five (5) effective January 1, 1999) years of vesting service has a permanent break in service:

(i) his previous years of service and years of vesting service are canceled; and

(ii) his participation is canceled, new participation being subject to the provisions of Section 2.3.

(f) No Break in Service for 1991-1992 Plan Years. A person shall not be considered to have incurred a break in service for the 1991 and 1992 plan years.

(g) Effective January 1, 1999, Employees who earn one or more Hours of Service on or after January 1, 1999, in Covered Employment need to complete five (5) years of vesting service to be 100% vested under the Plan.

3.6 Military Service. 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. In the case of an Employee who dies on or after January 1, 2007, while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Employee are entitled to any additional benefits (other than benefit accruals relating to the qualified military service) that would be provided under the Plan had the Employee resumed employment and then terminated employment on account of death, in accordance with Section 104(a)(37) of the Code. To the extent applicable, such additional benefits include any provision under the Plan that provides for (a) accelerated vesting upon an Employee's death, (b) ancillary life insurance benefits, and (c) any other survivor's benefits that are contingent upon the Employee's termination of employment on account of death. Such benefits must be provided to all such similarly-situated individuals in a uniform, non-discriminatory manner. Moreover, for purposes of determining death benefits under the Plan, service credit for vesting purposes will be provided for the period of a deceased Employee's qualified military service (the qualified military service will be credited as though the Employee had resumed employment immediately prior to the Employee's death). If an Employee would not be entitled to reemployment rights with respect to an Employer under USERRA if the Employee had applied for reemployment rights immediately before his or her death, this paragraph does not apply in determining the death benefits to which the Employee's survivors are entitled under this Plan.

3.7 Preservation of Prior Vesting. If an Employee had been a Participant in the Plan prior to January 1, 1976, the provisions of the prior Plan as they relate to a "Deferred Pension" will apply. Specifically, such a Participant would be subject to the vesting provisions in that or this Plan, whichever provision is more advantageous to the Participant. The prior rule stated that once an Employee has accumulated fifteen (15) years of service (either past Service Credit or Future Service Credit), he will remain entitled, following any break in employment, to all benefits provided by this Pension Plan.

3.8 Service Credit for Maternity or Paternity Absences. In the case of an Employee who is absent from work for any period due to a maternity or paternity absence, the Plan shall credit the Employee with hours of service for the hours of service which otherwise would normally have been credited to this Employee but for such absence, or, in the case where the Trustees are unable to determine such hours, eight (8) hours of service per day of such absence solely for purposes of determining whether a one (1) year break in service has occurred.

The total number of hours treated as hours of service under this paragraph shall not exceed 501 hours.

An Employee shall be credited with hours of service under this paragraph only in the year in which the absence from work begins, if the Employee would be prevented from incurring a one (1) year break in service in such year solely because the period of absence is treated as hours of service as provided herein; or in any other case, in the immediately following year.

For purposes of service for vesting, the term "year" shall mean Plan Year.

For purposes of service for participation, the term "year" shall mean the 12 consecutive month period described in Section 2.1.

Notwithstanding the foregoing, no credit will be given pursuant to this section unless the Employee furnishes the Trustees, in a timely manner, such information as the Trustees may require establishing that the absence from work is for maternity or paternity reasons and the number of days for which there was such an absence.

For purposes of this section, maternity or paternity absences shall mean an Employee is absent from work for any period by reason of the pregnancy of the Employee, by reason of the birth of a child of the Employee, by reason of the placement of a child with the Employee, or for purposes of caring for such birth or placement.

3.9 Amendment of Vesting Schedule; Accrued Benefits. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the preamendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, or a death benefit (including life insurance). Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage determined as of such date) of such Employee's employer derived accrued benefit will not be less than the percentage computed under the Plan without regard to such Amendment.

If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage or if the Plan is deemed amended by an automatic change to or from a top heavy vesting schedule, each Participant with at least 3 years of service with a contributing Employer or a related company may elect, within a reasonable period after the adoption of the amendment or change to have the nonforfeitable percentage computed under the Plan without regard to that amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of: (i) 60 days after the amendment is adopted; (ii) 60 days after the amendment becomes effective; or (iii) 60 days after the Participant is issued written notice of the amendment by the Trustees.

ARTICLE IV

PENSION ELIGIBILITY AND AMOUNTS

4.1 Normal Pension - Eligibility. A Participant may retire on a Normal Pension if he meets the following requirements:

(a) he or she has attained age 65 and became a Participant on or after January 1, 2015 (Age 60 if he became a Participant during the period from July 1, 1995 through December 31, 2014); and

(b) he or she has at least 10 years of service (If one (1) hour worked on or after January 1, 1999, then at least five (5) years of service).

4.2 Amount of Normal Pension.

(a) The amount of Normal Pension for a Participant (i) who retires or becomes eligible for a Reciprocal Pension from the Plan (ii) or who terminates Covered Employment with a Deferred Vested Pension prior to January 1, 1984, with the exception identified in Section 4.9, will be the sum of (1) plus (2) where:

(1) is a Past Service Benefit equal to $2.00 multiplied by his years of service prior to May 1, 1965, and

(2) is a Future Service Benefit equal to the sum of the following:

(i) $.0014 for each hour of service from 5-1-65 through 12-31-70

(ii) $.0100 for each hour of service from 1-1-71 through 12-31-74

(iii) $.0185 for each hour of service from 1-1-75 through 12-31-77

(iv) $.0195 for each hour- of service from 1-1-78 through 12-31-78

(v) $.0210 for each hour of service from 1-1-79 through 12-31-79

(vi) $.0240 for each hour of service from 1-1-80 through 12-31-80

(vii) $.0540 for each hour of service from 1-1-81 through 12-31-81

(viii) $.0260 for each hour of service from 1-1-82 through 12-31-83

(ix) $.0350 for each hour of service from 1-1-84 to the actual retirement date.

(b) The amount of Normal Pension for a Participant (i) who retires or becomes eligible for a Disability Pension on or after January 1, 1984, until December 31, 1988, (ii) or who terminates Covered Employment with a Deferred Vested Pension on or after January 1, 1984, until December 31, 1988, with the exception identified in Section 4.9, will be the sum of (1) plus (2) where:

(1) is a Past Service Benefit equal to $3.60 multiplied by his years of service prior to May 1, 1965, and

(2) is a Future Service Benefit equal to the sum of the following:

(i) $.0025 for each hour of service from 5-1-65 through 12-31-70

(ii) $.0180 for each hour of service from 1-1-71 through 12-31-74

(iii) $.0333 for each hour of service from 1-1-75 through 12-31-77

(iv) $.0351 for each hour of service from 1-1-78 through 12-31-78

(v) $.0378 for each hour of service from 1-1-79 through 12-31-79

(vi) $.0432 for each hour of service from 1-1-80 through 12-31-80

(vii) $.0972 for each hour of service from 1-1-81 through 12-31-81

(viii) $.0468 for each hour of service from 1-1-82 through 12-31-83

(ix) $.0350 for each hour of service from 1-1-84 to the actual retirement date.

(c) The amount of Normal Pension for a Participant (i) who retires or becomes eligible for a Disability Pension on or after January 1, 1989 (ii) or who terminates Covered Employment with a Deferred Vested Pension on or after January 1, 1989, with the exception identified in Section 4.9, will be the sum of (1) plus (2) where:

(1) is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and

(2) is a Future Service Benefit equal to the sum of the following:

(i) $.00275 for each hour of service from 05/01/1965 through 12/31/1970 ($2.75 for each 1000 hours)

(ii) $.0198 for each hour of service from 01/01/1971 through 12/31/1974 ($19.80 for each 1000 hours)

(iii) $.03663 for each hour of service from 01/01/1975 through 13/31/1977 ($36.63 for each 1000 hours)

(iv) $.03861 for each hour of service from 01/01/1978 through 12/31/1978 ($38.61 for each 1000 hours)

(v) $.04158 for each hour of service from 01/01/1979 through 12/31/1979 ($41.58 for each 1000 hours)

(vi) $.04752 for each hour of service from 01/01/1980 through 12/31/1980 ($47.52 for each 1000 hours)

(vii) $.10692 for each hour of service from 01/01/1981 through 12/31/1981 ($106.92 for each 1000 hours)

(viii) $.05148 for each hour of service from 01/01/1982 through 12/31/1983 ($51.48 for each 1000 hours)

(ix) $.0385 for each hour of service from 01/01/1984 through 12/31/1988 ($38.50 for each 1000 hours)

(x) $.0370 for each hour of service from 01/01/1989 through 12/31/1997 ($37.00 for each 1000 hours)

(xi) $.040 for each hour of service from 01/01/1998 through 12/31/1998 ($40.00 for each 1000 hours)

(xii) $.043 for each hour of service from 01/01/1999 through 12/31/1999 ($43.00 for each 1000 hours)

(xiii) $.047 for each hour of service from 01/01/2000 through 12/31/2000 ($47.00 for each 1000 hours)

(xiv) $.050 for each hour of service from 01/01/2001 through 12/31/2001 ($50.00 for each 1000 hours)

(xv) $.055 for each hour of service from 01/01/2002 through 12/31/2006 ($55.00 for each 1000 hours)

(xvi) $.050 for each hour of service from 01/01/2007 through 06/30/2008 ($50.00 for each 1000 hours)

(xvii) $.010 for each hour of service from 07/01/2008 to a Participant's actual retirement date ($10.00 for each 1000 hours)

(d) In the case of an active Participant, as defined in this subsection (d), the amount of the Normal Pension shall be increased by $3.50 a month for each year of service earned through January 1, 1998, with a maximum of ten (10) years service.

For the purposes of this subsection (d), active Participant is a Participant who earns at least 500 Hours of Service in Covered Employment in 1997 and at least one Hour of Service in Covered Employment in 1998. Hours earned include hours worked and hours for which the Participant provides proof satisfactory to the trustees that the Participant was on workers' compensation through a Contributing Employer.

(e) In the case of an active Participant, as defined in this subsection (e), the amount of the Normal Pension shall be increased by $5.00 a month for each year of service earned through December 31, 1999, with a maximum of ten (10) years of service.

For the purposes of this subsection (e), active Participant is a Participant who earns at least 500 Hours of Service in Covered Employment in 1999 and at least one Hour of Service in Covered Employment in 2000. Hours earned include hours worked and hours for which the Participant provides proof satisfactory to the trustees that the Participant was on workers' compensation through a contributing employer.

(f) In the case of an "active Participant," as defined in this subsection (f), the amount of the Normal Pension shall be increased by $10.00 a month for each year of service earned through December 31, 2001, with a maximum of 10 years of service.

For purposes of this subsection (f), active Participant is a Participant who earns at least 500 Hours of Service in Covered Employment with a contributing employer in 2001 (and had not retired prior to January 1, 2002). Hours earned include hours worked and hours for which the Participant provides proof satisfactory to the trustees that the Participant was on workers' compensation through a Contributing Employer.

4.3 **Service Pension Eligibility.** A Participant shall be entitled to retire on a Service Pension if he or she has at least thirty (30) years of service. Effective July 1, 1995, a Participant shall be entitled to retire on a Service Pension if he or she has at least twenty-eight (28) years of service.

4.4 **Service Pension Amount.** For Participants with no more than thirty (30) (twenty-eight (28) effective July 1, 1995) years of service, the monthly amount of the Service Pension shall be computed in the same manner as the Normal Pension.

For a Participant with more than thirty (30) (twenty-eight (28) effective July 1, 1995) years of service, the monthly amount of the Service Pension shall be computed in the same manner as the Normal Pension, with the following adjustment:

The total Service Pension shall be increased by 1/3 of 1% for each month the Participant remains in Covered Employment up to a maximum of sixty (60) (eighty-four (84) effective July 1, 1995*)* months.

Effective January 1, 2009, the service pension amount under this section is revised to meet the benefit accrual limitations set forth under Code Section 411(b). Specifically, for Participants with more than 30 (28 effective July 1, 1995) years of service, the adjustment described in the second paragraph of this section will not apply for months after December 31, 2008. No additional adjustment associated with this provision will be calculated after December

31, 2008. Participants will be entitled to retain the benefits accrued according to the benefit accrual formula prior to January 1, 2009. There shall be no reduction to the accrued benefits for Participants in pay status or active Participants with 28 years or more of service as of December 31, 2008. Participants or beneficiaries of deceased Participants in pay status as of December 31, 2008, will not be required to refund any excess accrued benefit derived under the non-compliant benefit accrual formula.

4.5 Early Retirement Eligibility. A Participant may retire prior to his becoming eligible for a Normal Pension or a Service Pension as specified in Sections 4.1 and 4.3 respectively if he or she satisfies either of the following sets of requirements:

(a) Early Normal Pension:

(1) he or she has attained age 55; and

(2) he or she has at least ten (10) years of service (if one (1) hour worked on or after January 1, 1999, then at least five (5) years of service).

(b) Early Service Pension:

he or she has at least 25 years of service.

Additionally, a Participant must earn one (1) Year of Service within the Plan Year immediately prior to the commencement of benefits under this Section 4.5.

4.6 Early Retirement Benefit Amount. The monthly amount of the Early Retirement Benefit for a Participant who has met either of the eligibility requirements of Section 4.5 is the monthly amount of the Normal Pension reduced by one of the following factors according to which type of Early Retirement the Participant is eligible for:

(a) Early Normal Pension: 1/2 of 1% for each month by which the commencement of the pension precedes the month in which the Participant will first become eligible for a Normal Pension; or

(b) Early Service Pension: 1/2 of 1% for each month by which the commencement of the pension precedes the month in which the Participant will first become eligible for a Service Pension.

4.7 Deferred Vested Pension - Eligibility. A Participant shall be eligible to receive a Deferred Vested Pension upon fulfilling the requirements of Section 6.9 commencing with his or her attainment of a minimum age 65 for inactive Participants after January 1, 2015 (age 60 if the Participant became eligible prior to January 1, 2015).

4.8 Amount of Deferred Vested Pension. The monthly benefit amount payable to an individual who has become vested shall be determined in accordance with Section 4.2 .

4.9 Re-employment of a Participant with a Deferred Vested Pension. A Participant who terminated his Covered Employment with a Deferred Vested Pension prior to January 1, 1989, who returns to Covered Employment on or after January 1, 1989, will resume the accrual of service credits. The monthly amount of the Normal Pension for Participant will be calculated according to Section 4.2(a) for each Hour of Service prior to January 1, 1984, according to Section 4.2(b) for each Hour of Service after December 31, 1983, and prior to January 1, 1989, and according to Section 4.2(c) for each Hour of Service on or following January 1, 1989.

4.10 Disability Pension - Eligibility and Commencement. A Participant may retire on a Disability Pension if:

(a) he or she has at least ten (10) years of service (if one (1) hour worked on or after January 1, 1999, then at least five (5) years of service); and

(b) he or she becomes permanently and totally disabled. A Participant shall be deemed permanently and totally disabled upon determination by the Social Security Administration that he or she is entitled to a Social Security benefit in connection with his Old Age Survivor's and Disability Insurance coverage or as the Trustees may determine. The Date of Disability for purposes of this Plan shall be the Date of Entitlement stated on the Participant's Social Security Award. The Trustees may, at any time or from time to time, require evidence of continued entitlement of such Social Security disability benefit.

The effective date of a Disability Pension shall be the first day of the month coincident with or next following the Date of Entitlement.

4.11 <u>Disability Pension - Amount.</u> The monthly amount of the Disability Pension is the same as the Normal Pension, except that the Disability Pension is paid as a life-only annuity without actuarial reduction for immediate commencement. The automatic form of annuity for a disabled married Participant who became eligible on or after January 1, 1993, and on or before December 31, 2014 is a seventy percent 70% (fifty percent 50% for Participants becoming eligible on or after January 1, 2015) joint-and-survivor annuity which is actuarially equivalent to the life-only form. If a disabled married Participant wishes to receive the annuity in a life-only form, then both the Participant and the Participant's spouse must reject the joint-and-survivor form in favor of the life-only form. The minimum Disability Pension shall be $50.00 per month.

4.12 <u>Disability Pension - Payments.</u> Payment of a Disability Pension shall commence the later of (1) the date the Participant receives notification of his entitlement to a Social Security disability benefit, or (2) thirty (30) days following receipt of proper application for benefits under the Plan. The initial benefit payment shall be made retroactive to the effective date of the Disability Pension. Payments shall continue hereafter for so long as the Disability Pensioner remains permanently and totally disabled as herein defined, except that after attainment of age 65, a disability pensioner shall have his benefits continued regardless of whether or not he or she remains permanently and totally disabled; provided, however, that he or she remains retired as defined in Section 6.6.

In the event a disability pension is terminated prior to age 65, the former disability pensioner may, if otherwise eligible, convert the pension to a Normal, Service, Early Normal, or Early Service Pension. The form of pension shall be the one previously chosen by the former disability pensioner, unless the Participant has returned to Covered Employment for at least one year, in which case the Participant shall have the right to elect another form of benefit as provided in the Plan. The Early Pension reduction in section 4.6 shall apply as in effect when the pension is converted.

4.13 Re-Employment of a Disability Pensioner. A disability pensioner who is no longer entitled to a disability benefit may again return to Covered Employment and resume the accrual of credits for years of service and be entitled to a Normal, Service, Early Normal, Deferred Vested Pension or Early Service Pension.

4.14 Pro-Rata Pension - Iron Workers.

(a) Purpose. Pro-Rata Pensions are provided under the Plan for Employees who would otherwise lack sufficient years of service to be eligible for any pension because their years of employment where divided between pension plans, or, if eligible, whose pensions would be less than the full amount because of such division of employment.

(b) Related Plans. The Board of Trustees recognizes all other pension funds, which have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted Exhibit A of such Agreement as Related Plans.

(c) Related Service Credit. Years of service accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credit. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

(d) Combined - Service Credit. The total of an Employee's years of service under the Plan and the Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar or Plan crediting year.

(e) Pro-Rata Service Credit. The total of an Employee's years of service under this Plan and a Related Plan(s) since January 1, 1955, shall comprise the employee's Pro-Rata Service Credit. More than one year of Pro-Rata Service Credit, on a combined basis, may be granted -- for calculation purposes only -- in any calendar or plan crediting year.

(f) Related Hours. The term related hours means hours of employment which are creditable under a Related Plan for purposes of accumulating related service credit and for purposes of accumulating vesting service credit, including hours of employment before the effective date of this section.

(g) Vesting Service Credit. In applying the rules of this Plan with respect to Vesting Service credit, credit in a Related Plan shall be counted to determine if such an Employee has earned a Vesting Service Credit for a calendar or Plan crediting year.

An Employee who is not fully vested under this Plan's rules and who does not have sufficient Combined Service Credits to be entitled to a pension which requires at least a minimum number of years of service, shall be entitled to a Deferred Vested Pension based upon his combined service credit if the total of Vesting Service Credit in this Plan and Related Plans make the Employee eligible for such a Pension in both Related Plans.

(h) Breaks in Service. In applying the rules of this Plan with respect to cancellations of years of service, any period in which an Employee has earned related hours of Vesting Service Credit in this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan. Hours of work or vesting credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been a period of non-Covered Employment sufficient to constitute a break- in-service in this Plan or a Related Plan.

(i) Eligibility. An employee shall be eligible for a Pro-Rata Pension under this Plan if he or she satisfies all of the following requirements:

(1) He or she would be eligible for any type of pension under this Plan (other than a Pro-Rata Pension) if his Combined Service Credits were treated as Years of Service under this Plan.

(2) In addition to any other requirements necessary to be eligible under (i), he or she has, under this plan, at least two full years of service based on employment since January 1, 1955, or at least one year of service based on employment since January 1, 1983. The granting of credit for service shall be determined by each Plan's rules for granting such credit.

(3) He or she is found to be (1) eligible for Pro-Rata Pension from a Related Plan, and (2) eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund associated with the local union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement.

(4) A pension is not payable to him for a Related Plan independently of its provision for a Pro-Rata Pension; provided, however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

(j) <u>Election of Pensions.</u> If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to select the type of pension he is to receive.

(k) <u>Pro-Rata Pension Amount.</u> The amount of the Pro-Rata Pension shall be determined by the amount of the pension to which the Employee would be entitled under this Plan based on his or her work history with this Plan, as applied to Sections 4.2 or 4.6.

(l) <u>Benefit Level Amount or Pension Accrual Rate.</u> The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Pension fund shall be determined under the rules of this Plan.

(m) <u>Payment of Pro-Rata Pensions.</u> The payment of a Pro-Rata Pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined, and timely application. The execution date of the applicant on the initial pension application of a Related Plan shall be considered as the application date for each Related Plan.

(n) Effective Date. This section shall apply only to Employees who, as of January 1, 1983, have not been previously denied a Pro-Rata Pension under the Pro-Rata Pension Agreement previously in effect and who, since January 1, 1983 have earned at least a year of service under this Plan or at least some credit for service under the rules and regulations of a related Plan.

4.15 Transfer of Contributions - Money-Follows-The-Man - Ironworkers.

(a) Purpose. A pension is provided under this Plan for Employees who would otherwise lack sufficient years of service to be eligible for any pension because their years of employment were divided between different pension plans, or if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Section are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the Iron Workers International Reciprocal Pension Agreement have been adopted by the signatory funds in whose jurisdiction the Employee works.

(b) Cooperating Pension Fund. The Board of Trustees recognizes all other Pension Funds which have executed the Iron Workers International Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

(c) Home Pension Fund. Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a specific "Home Pension Fund." The following rules shall be used in determining an Employee's "Home Pension Fund."

(1) If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a Collective Bargaining Agreement requiring contributions thereto.

(2) If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.

(3) A Cooperating Pension fund other than one determined under subsections (1) and (2) shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

(d) Employee Authorization. If contributions are or will be made on an Employee's behalf to a cooperating fund signatory to Exhibits A and B of the Iron Workers International Reciprocal Pension Agreement, he or she may, provided his or her Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his home fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction, provided, however, that the Board of Trustees of the cooperating fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the cooperating fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the cooperating fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other Participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

(e) Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within sixty (60) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the Iron Workers International Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

(f) Breaks in Service. For the purpose of any break-in-service rule, any hours worked in the jurisdiction of a cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

(g) Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

(h) Collection of Contributions. The Home Fund shall have no responsibility to take any action to enforce the terms of any Collective Bargaining Agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of Collective Bargaining Agreements and of other agreements requiring contributions thereto.

(i) Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

(1) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he or she claims to be his new Home Pension Fund.

(2) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.

(3) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.

(4) No change in Home Pension Fund shall occur unless both Funds agree to the changes.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund.

Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the Home Fund.

(j) Effective Date. This section and the payment of pensions hereunder shall be effected on January 1, 1983.

4.16 Partial Pensions – Laborers.

(a) Purpose. Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient years of service to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

(b) Related Plans. By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.

(c) Related Service Credits. Years of service accumulated and maintained by an employee under a Related Plan shall be recognized under this Plan as Related Service credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

(d) Combined Service Credit. The total of an employee's years of service under this Plan and related Service Credit together comprise the employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

(e) Eligibility. An employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

(1) He or she would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as years of service under this Plan; and

(2) In addition to any other requirements necessary to be eligible under (1), he or she has, under this Plan, at least two years of service based on actual employment after his effective date of coverage for which contributions have been made to this Plan; and

(3) He or she is found to be (1) eligible for a partial pension from a Related Plan and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the local union which represents the employee at the time of, or immediately prior to, his retirement. If at that time the employee was not represented by anyone, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the employee in the 36 consecutive calendar months immediately preceding his retirement; and

(4) A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

(f) <u>Breaks in Service.</u> In applying the rules of this Plan with respect to cancellation of years of service, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a break in service. Employment not covered by a Related Plan or Terminal Plan for less than five years shall not constitute a break in service.

(g) Election of Pensions. If an employee is eligible for more than one type of pension under this Plan, he or she shall be entitled to elect the type of pension he is to receive.

(h) Partial Pension Amount. The amount of the Partial Pension shall be determined as follows:

(1) The amount of the pension to which the employee would be entitled under this Plan taking into account his combined Service credit shall be determined, then

(2) The years of service earned with the Plan since January 1, 1960 shall be divided by the total amount of combined Service credit earned by the employee since January 1, 1960, then

(3) The fraction so determined in (2) shall be multiplied by the pension amount determined in (1) and the result shall be the Partial Pension amount payable by this Plan.

(i) Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a pensioner or to monthly payments or death benefits to the survivor of a pensioner.

(j) Effective Date. This section and the payment of partial pensions hereunder, shall be effective on June 1, 1971.

4.16 A Transfer of Contributions - Reciprocal Agreement - Laborers.

(a) Purpose. A pension is provided under this Plan for Employees who would otherwise lack sufficient years of service to be eligible for any pension because their years of employment were divided between different pension plans, or if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this section are operative only if a written "Reciprocal Agreement" is adopted by the Plan's Trustees and another Cooperating Pension Fund's trustees.

(b) Cooperating Pension Fund. The Board of Trustees recognizes all other Pension Funds which have executed a written reciprocal pension agreement with this Plan as Cooperating Pension Funds.

(c) Home Pension Fund. Each Employee who has Employer Contributions made on his or her behalf to one or more of the Cooperating Pension Funds shall have a specific "Home Pension Fund." The following rules shall be used in determining an Employee's "Home Pension Fund."

(1) If the Employee is a member of a local union, his or her Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a Collective Bargaining Agreement requiring contributions thereto.

(2) If the Employee is not a member of a local union, his or her Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.

(3) A Cooperating Pension Fund other than one determined under subsections (I) and (2) shall be an Employee's Home Pension Fund if the Employee can establish such Home Pension Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

(d) Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Pension Fund signatory pursuant to a Reciprocal

Agreement, he may, provided his Home Pension Fund is also signatory to said Agreement, file a request with the Cooperating Pension Fund that such contributions be transferred to his Home Pension Fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Pension Fund within sixty (60) days following the beginning of his employment within the Cooperating Pension Fund's jurisdiction, provided, however, that the Board of Trustees of the Cooperating Pension Fund may, at its discretion, grant an extension of that sixty-(60)-day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Pension Fund, he or she will be treated as electing not to authorize a transfer of contributions and the Partial Pension provisions of the Cooperating Pension Fund's plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other Participant rights are governed by the terms of the Home Pension Fund's plan and not by the terms of the other Cooperating Pension Fund's plan.

(e) Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Pension Fund, the Cooperating Pension Fund shall collect and transfer to the Employee's Home Pension Fund the contributions required to be made to the Cooperating Pension Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Pension Fund within sixty (60) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the reciprocal pension agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Pension Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

(f) Breaks in Service. For the purpose of any break-in-service rule, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

(g) Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

(h) Collection of Contributions. The Home Pension Fund shall have no responsibility to take any action to enforce the terms of any Collective Bargaining Agreement, or of any other agreement, requiring contributions to any Cooperating Pension Fund other than the Home Pension Fund. Each Cooperating Pension Fund shall be solely responsible for enforcing the terms of Collective Bargaining Agreements and of other agreements requiring contributions thereto.

(i) Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

(1) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.

(2) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.

(3) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.

(4) No change in Home Pension Fund shall occur unless both Funds agree to the changes.

If the Employee's request for a change in Home Pension Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Pension Fund to the newHome Pension Fund. Rather, the Partial Pension provisions of this Plan shall govern the Employee's rights under the Home Pension Fund.

4.17 <u>Non-Duplication of Pensions.</u> A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension, and a Pensioner may also receive a pension as the spouse or Beneficiary of a deceased Pensioner.

4.18 <u>Increase in Pension Benefits Which Became Payable Prior to January 1, 1984.</u>

(a) Effective December 1, 1984, monthly pension benefits which became payable under the Plan prior to January 1, 1984, including any increase in such benefits previously granted, shall be increased in accordance with the following schedule:

Date on Which Pension Benefits Became Payable	**Increase In Pension**
December 31, 1983 and earlier	80 %

(b) The increase so provided in Paragraph (a) above shall be applicable to pensions payable to a contingent annuitant or Beneficiary or a retired Participant.

(c) The increase so provided in Paragraph (a) above shall not be applicable to a Participant who retires on or after January 1, 1984, or a Participant receiving a Reciprocal Pension, or a Participant who terminated his Covered Employment with a Deferred Vested Pension which becomes payable on or after January 1, 1984.

4.19 Benefits Overpayments. Effective December 29, 2022, as provided under §301 of SECURE 2.0, the provisions of Code §414(aa) – Special Rules Applicable to Benefit Overpayments (as added under §301 of SECURE 2.0) apply to the Plan.

(a) Impact on Plan qualification**.** The Plan shall not fail to be treated as satisfying the requirements of Code §401(a) merely because: (i) the Plan fails to obtain payment from any Participant, Beneficiary, employer, plan sponsor, fiduciary, or other party on account of any inadvertent benefit overpayment made by the Plan, or (ii) the Employer amends the Plan to increase past, or decrease future, benefit payments to affected Participants and Beneficiaries in order to adjust for prior inadvertent benefit overpayments.

(b) Reduction in future benefit payments and recovery from responsible party. Section 4.19 shall not fail to apply to the Plan merely because, after discovering a benefit overpayment, the Plan: (i) reduces future benefit payments to the correct amount provided for under the terms of the Plan, or (ii) seeks recovery from the person or persons responsible for such overpayment.

(c) Employer funding obligation. Nothing in this Section 4.19 shall relieve the Employer of any obligation imposed on it to make contributions to the Plan to meet the minimum funding standards under Code §§412 and 430 or to prevent or restore an impermissible forfeiture in accordance with Code §411.

(d) Observance of benefit limitations. Notwithstanding the provisions of this Section 4.19, the Plan shall observe any limitations imposed on it by Code §§401(a)(17) or 415. The Plan may enforce such limitations using any method approved by the IRS for recouping benefits previously paid or allocations previously made in excess of such limitations.

(e) Coordination with other qualification requirements. The Plan shall comply with any regulations or other guidance of general applicability issued by the IRS specifying how benefit overpayments and their recoupment or non-recoupment from a Participant or Beneficiary shall be taken into account for purposes of satisfying any requirement applicable to the Plan.

(f) Rollovers. As provided for under Code §402(c)(12), as added by §301(b)(2) of SECURE 2.0, in the case of an inadvertent benefit overpayment from the Plan to which Code §414(aa)(1) applies that is transferred to an Eligible Retirement Plan by or on behalf of a Participant or Beneficiary: (i) the portion of such overpayment with respect to which recoupment is not sought on behalf of the Plan shall be treated as having been paid in an Eligible Rollover Distribution if the payment would have been an Eligible Rollover Distribution but for being an overpayment, and (ii) the portion of such overpayment with respect to which recoupment is sought on behalf of the Plan shall be permitted to be returned to such Plan and in such case shall be treated as an Eligible Rollover Distribution transferred to such Plan by the Participant or

Beneficiary who received such overpayment (and the plans making and receiving such transfer shall be treated as permitting such transfer).

(g) Any overpayment of benefits before discovery of the reemployment of a retiree may be recovered from future benefit payments, in any fashion which does not impair the payment of benefits on or after a retiree's Normal Retirement Date. If it is determined at any time during the past three (3) years (unless caused by the Employee's fraud or misrepresentation) that the Trustees have erred in accepting or crediting voluntary contributions (if permitted) or in allocating the Employer's contributions, and forfeitures to any Employee's accounts for any plan year, or in excluding any person as a Participant, then the Trustees, in its sole discretion, shall determine the manner in which such error shall be corrected. The contributions of all participants may be revised, if necessary, in order to correct such errors. Notwithstanding the foregoing, the amount of the overpayment recovered from the Participant each year cannot exceed 10% of the full dollar amount of the repayment and future benefits cannot be reduced below 90% of the amount otherwise payable. The Employee shall have the right to dispute the recoupment upon written notice to the Trustees within thirty (30) days of such decision. Any overpayments to a Participant shall not be recouped after the Participant's death from a spouse or other Beneficiary.

ARTICLE V

JOINT AND SURVIVOR PENSION AND OTHER FORMS OF BENEFITS

5.1 Normal Form. The normal form of retirement benefit shall be an unreduced monthly pension benefit payable for the lifetime of the Participant with the following guarantees in force according to whether the Participant is single or married:

(a) Single Participant. The normal form of retirement benefit in the case of a single Participant shall be a straight life annuity benefit.

(b) Married Participant. A married Participant who became eligible as a Participant as defined under the Plan on or after January 1, 1993, and on or before December 31, 2014, shall receive such pension in the form of seventy percent (70%) Joint and Survivor Pension (fifty percent (50%) for a Participant who became eligible as Participant as defined under the Plan on or after January 1, 2015), under which an unreduced pension shall be payable to the Participant for life and thereafter, the Participant's spouse, if surviving at the date of the Participant's death and had been married to Participant at least one full year immediately preceding the Participant's retirement date, shall be entitled to receive a pension for life in a monthly amount equal to seventy percent (70%) if the Participant became eligible as a Participant as defined under the Plan on or after January 1, 1993, and on or before December 31, 2014 (fifty percent (50%) if the Participant became eligible as a Participant as defined under the Plan on or after January 1, 2015) of the monthly amount payable to the Participant.

Notwithstanding the foregoing, if the Participant's spouse is more than six (6) years younger than the Participant, then the amount payable to the Participant is reduced by 0.4% for each full year that the age difference is more than six (6) years.

Effective January 1, 2020, a married Participant with a pension commencement date on or after January 1, 2020, under this Section 5.l(b), and subsequently said Participant's spouse, shall receive a pension in the form of a Joint and Survivor Pension subject to an actuarial reduction, irrespective of the date upon which the Participant became eligible as a Participant as defined under the Plan and/or the age difference between Participant and Participant's spouse. Aside from the modification to the Joint and Survivor Pension calculation, a married Participant with a pension commencement date on or after January 1, 2020, under this Section 5.l(b), and subsequently said Participant's spouse, shall remain subject to the other requirements of this Section 5.2(b) and applicable Plan provisions.

5.2 Optional Form. In lieu of the normal form of benefit as described herein a married Participant, with spousal consent, or single Participant may elect an optional form of retirement benefit in accordance with the provisions of this Article V, based on information furnished to him by the Trustees and subject to the rules of the Trustees, which shall be the Actuarial Equivalent of the normal form of retirement benefit. Notwithstanding the foregoing and Section 5.6, an optional form of distribution shall not be subject to the approval of the Trustees.

5.3 Five- or Ten-Year Guarantee. In lieu of the normal form of retirement benefit, a Participant may elect a single life annuity with the following guarantees according to whether the Participant is married or single:

(a) Married Participant: five or ten-year guarantee with spousal consent; or

(b) Single Participant: five or ten-year guarantee.

Under this option a retirement benefit shall be payable to the retired Participant during his lifetime and guaranteed to continue after his death to his designated Beneficiary or to the estate of the last to die of the retired Participant and the Beneficiary, for at least five (5) or ten (10) years after the retirement of the Participant, regardless of whether the Participant survives such five (5) or ten (10) year period. In the event of the death of the Participant after his Normal Retirement Date, but prior to actual retirement with the guaranteed option in effect, his Beneficiary shall receive the benefit that would be payable to such Beneficiary in accordance with the option, as if the Participant had retired on the first of the month preceding or coinciding with the date of death. The Participant, with spousal consent, where applicable, may designate such Beneficiary and thereafter change such designation at any time and from time to time prior to the Participant's actual retirement date. Any benefits payable hereunder to the Beneficiary of the Participant may be converted into one sum. Any benefit described under this Section 5.3, is an actuarial equivalent to the normal form of retirement benefit stated under Section 5.1 of this Plan.

5.4 Joint and Survivor Option.

(a) A Participant may elect, with spousal consent, where applicable, in lieu of the applicable normal form of retirement benefit, a retirement benefit payable to the Participant during his lifetime and further to continue after his death at full (100%), three-quarters (75%), two-thirds (66 2/3%), or one-half (50%) rate (according to the election of the Participant) to a surviving spouse or, with spousal consent, other contingent annuitant, during the lifetime of such person after the death of the retired Participant; provided that if the contingent annuitant is any person other than the spouse of the Participant, the reduction in the Participant's retirement benefit on an actuarial basis shall in no event exceed forty-nine percent (49%) of the retirement benefit otherwise payable to the Participant under the normal form.

(b) A Participant and spouse, where applicable, shall designate his contingent annuitant on a form provided for this purpose and shall furnish to the Trustees within ninety (90) days thereafter, but no later than the date on which he shall retire, proof satisfactory to the Trustees of the age of the contingent annuitant.

(c) If a Participant shall have elected or be entitled to receive a joint and survivor option:

(1) If his contingent annuitant shall die before the election becomes effective, the election shall thereupon become void;

(2) If the Participant shall die before the election becomes effective, the election shall thereupon become void, and the contingent annuitant shall not be entitled to a retirement income under such option.

(3) If the Participant shall remain in the service of a Contributing Employer, or become re-employed by a Contributing Employer, after the date upon which the joint and survivor option becomes effective, and if the contingent annuitant shall die before the Participant shall actually retire, such Participant shall be entitled after retiring to receive only the retirement benefit payable to him in accordance with such option, and if the Participant shall die before retiring, his contingent annuitant shall receive the retirement benefit which would be payable to such contingent annuitant in accordance with such option, as if such Participant had retired on the first of the month preceding or coinciding with the date of his death;

(4) If the contingent annuitant shall die after the commencement of the joint and survivor retirement benefit, but before the death of the retired Participant, such Participant shall continue to receive the retirement benefit payable to him in accordance with the option.

Notwithstanding anything herein to the contrary, if the present value of any nonforfeitable accrued benefit, taking into consideration benefits derived from both employer and employee contributions (excluding any permitted rollover contributions) does not exceed $5,000.00 ($3,500 prior to August 6, 1997), the Trustees may cause such pension to be paid in a lump sum. Notwithstanding the foregoing, the Trustees are not permitted to involuntarily cashout a Participant's accrued benefit.

5.5 **<u>Life-Only Annuity.</u>** A Participant may elect, with any necessary spousal consent, as an alternative form of benefit a monthly pension benefit payable for the lifetime of the Participant, subject to the rules of the Trustees.

5.6 **<u>Further Provisions Relative to Options.</u>** Except as provided in Section 5.7, the optional forms of benefit described in this Article shall be subject to the following conditions:

(a) To become effective, unless waived by the Trustees, an election of an optional form of benefit must have been made in writing to the Trustees at least thirty (30) but not more than ninety (90) days (effective January 1, 2007, one hundred eighty (180) days) before the Participant is entitled to a benefit under the Plan and must be accompanied by spousal consent, if applied to such election; provided that a Participant, with spousal consent, may elect an optional form of benefit or change his contingent annuitant at any time prior to the date he is entitled to a benefit under the Plan if he shall furnish evidence of his good health satisfactory to the Trustees. Such election shall be effective without spousal consent only if it is established to the satisfaction of a plan representative that there is no spouse, or the spouse cannot be located, or other circumstances exist which excuse the lack of spousal consent under applicable federal regulations.

(b) Subject to the provisions of subsection (a) above, the election of an optional form of benefit shall become effective at Normal Retirement Date (regardless of whether the Participant continues in active employment after such date), or upon his earlier actual termination of service and shall remain in full force and effect thereafter notwithstanding the reemployment or continued employment of the Participant after his Normal Retirement Date.

(c) A Participant may, in case of hardship and subject to the consent of the Trustees, revoke his election of an optional form of benefit at any time before it shall have become effective as provided above.

(d) Notwithstanding anything contained herein to the contrary, neither the Trustees nor the Participant may select an interest option as the means of paying the Participant's benefits at actual retirement.

5.7 Special Rules for Married Participants. Notwithstanding the provisions of Section 5.6, the following provisions shall apply to certain married Participants (as specified herein):

(a) At least thirty (30) but not more than ninety (90) days (effective January 1, 2007, one hundred eighty (180) days) prior to each Participant's or former Participant's annuity starting date the Trustees shall provide him with a written notice and explanation of the normal and optional forms of benefit, including such information required under Sections 401(a)(11) and 417 of the Code, and his right to elect to forego the normal form of benefit, the right of his spouse to consent in writing to such election and the right to make a revocation of the election. The Participant may exercise his right, with spousal consent, to elect an optional form of benefit in lieu of the normal form at any time during the election period specified below; provided, however, that such election (or any revocation of a previous election) shall be effective only if made in writing on a form provided by the Trustees for that purpose, signed by the Participant and delivered to the Trustees during the election period. "Annuity starting date," for the purpose of this Plan, means the first day of the first period for which an amount is received as an annuity or any other form.

(b) The election period for waiver of the joint and survivor annuity shall commence on the date that the Trustees are required to provide the Participant with notice of his right to make the election, as described above, and shall terminate on the annuity starting date, but in no event earlier than ninety (90) days (effective January 1, 2007, one hundred eighty (180) days) after his receipt from the Trustees of notice of this election. Within sixty (60) days from the date the notice of election and explanation of the normal and optional forms of benefit is mailed or is personally delivered to the Participant, the Participant may file a written request with the Trustees for an additional written explanation of the terms and conditions of the normal form of benefits applicable to him and the financial effect on his particular benefits which would result from his election of an optional form of benefit. If such additional information is requested on a timely basis, the foregoing election period shall terminate no earlier than the date sixty (60) days after such additional material is supplied to the Participant. In no event shall benefits commence to any Participant, without his consent, prior to the end of the election period described above. Subject to the provisions of this Section 5.7, the election of an optional form of benefit shall become effective at Normal Retirement Date (regardless of whether the Participant continues in active employment after such date), or upon his earlier actual retirement and shall remain in force and effect thereafter (unless revoked as provided above) notwithstanding the reemployment or continued employment of the Participant after his Normal Retirement Date.

The annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraphs provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

5.8 Beneficiary. Each Participant who elects to receive an optional form of pension shall at the time of making such an election designate one or more persons to receive any distributions payable upon the death of the Participant under the Plan, by filing such designation, in writing with the Trustees. The Participant shall have the right to change and successively change his contingent annuitant or Beneficiary when electing an optional form of pension at any time prior to his retirement, subject to Article V. If a Participant shall fail to validly designate a Beneficiary or if no designated Beneficiary survives the Participant, his interest in the Fund shall be paid by the Trustees to the person or persons in the first of the following classes of successive preference. Beneficiaries surviving at the death of the Participant: The Participant's (1) spouse, (2) children, (3) parents, (4) brothers and sisters, (5) next of kin, (6) estate.

The Trustees shall decide what Beneficiaries, if any, shall have been validly designated, and its decision shall be binding and conclusive on all persons.

Effective January 1, 1990, this Section shall also apply in the case of a non-married Participant death benefit pursuant to Section 5.11.

5.9 Time of Distribution. Notwithstanding anything herein to the contrary, if the distribution has not commenced to the Participant before his death, the entire interest of such Participant is to be distributed within five (5) years after his death. The foregoing does not apply if (i) any portion of a Participant's interest is payable to, or for the benefit of, a designated

Beneficiary, (ii) such portion is distributed over the life (or life expectancy) of such Beneficiary and (iii) such distributions commence not later than one (1) year after the date of the Participant's death or such other period as specified by regulation. If the Beneficiary is the Participant's surviving spouse, then such Participant's interest to which the surviving spouse is entitled will be distributed over the life (or life expectancy) of the surviving spouse, and (ii) the distribution commences no later than the date on which the Participant would have attained age 73, after January 1. 2033, age 75.

The retirement benefit payable under the Plan shall commence on the latest of:

(a) The actual retirement date of the Participant if this date is in accordance with the provisions of the Plan, or

(b) The date on which he shall have filed an application for a retirement pension, or

(c) The date specified in such application, if this date is in accordance with the provisions of the Plan, as the date upon which such retirement pension shall commence. Notwithstanding the foregoing, unless the Participant or Beneficiary otherwise elects, payment of retirement benefits must commence within sixty (60) days of the last day of the plan year in which the Participant attains his Normal Retirement Date or in which the Participant terminates his employment with Contributing Employers, which ever is later. Any such election of a later date by a Participant shall be made by the submission to the Trustees of a written statement, signed by the Participant, and spouse, if any, which describes the benefits and the date on which the payment of such benefits shall commence.

If a distribution has started before a Participant's death, the remaining interest will be distributed at least as rapidly as under the method being used as of the date of the Participant's death.

5.10 Pre-Retirement Survivor Annuity.

(a) A vested Participant's spouse will receive a Pre-Retirement Survivor Annuity upon his death unless the Participant, with spousal consent, elected not to receive such coverage; or the Participant had no spouse to whom the Participant had been married at least one full year immediately preceding his death.

(b) The monthly amount of the Pre-Retirement Survivor Annuity payable to the Spouse will be equal to seventy percent (70%) for Employees that became Participants on or after January 1, 1993, and on or before December 31, 2014 (for Employees that become participants on or after January 1, 2015, fifty percent (50%)) of the pension which the Participant would have received in accordance with Article IV had he or she retired early as of the first day of the month on or next preceding the date of his death, as adjusted pursuant to Section 4.6. In the event a vested Participant dies prior to being eligible for either Early Retirement or Normal Retirement, his benefit will be actuarially reduced to age 55, as based on Section 4.5 requiring age 55 for eligibility for Early Retirement. The survivor portion of the age 55 benefit will be paid to the Participant's Spouse.

Such a benefit is designed to comply with the pre-retirement joint and survivor requirements of ERISA.

(c) Effective January 1, 1990, the initial monthly payment to the spouse will be made as of the first day of the month next following the Participant's death, with subsequent monthly payments being made as of the first day of each month thereafter until the spouse's death occurs.

(d) An explanation of the Pre-Retirement Survivor Annuity will be distributed to a Participant by the latest of: (a) the period beginning with the first day of the plan year during which the Participant attains age 32 and ending with the last day of the plan year during which the Participant attained age 35; (b) a reasonable period of time after participation begins; (c) a reasonable period of time after the effective date of a plan amendment which causes the plan to no longer fully subsidize the Pre-Retirement Survivor Annuity benefit; (d) a reasonable period of time after the Participant became subject to the survivor benefit requirements of the Code, or (e) a reasonable period of time after the Participant separates from service if he separates prior to attaining age 35.

For purposes of the preceding paragraph, a reasonable period is the end of the two-year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the plan year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with a contributing employer, the applicable period for such Participant shall be re-determined.

(e) A vested Participant may revoke an election not to take the Pre-Retirement Survivor Annuity, or choose again to take a Pre-Retirement Survivor Annuity at any time, and any number of times, from the first day of the first plan year in which the Participant attains age thirty-five (35), until the Participant's death (except that if the Participant separates before age thirty five (35), a Pre-Retirement Survivor Annuity election can be made with respect to benefits accrued prior to separation).

ARTICLE VI

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSION

6.1 Applications. A pension must be applied for in writing filed with the Trustees in advance of the Effective Date of the pension. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments. Except as provided in Section 6.5, a pension shall first be payable for the second month after the month in which the application is filed, unless the Trustees found that failure to make timely application was due to extenuating circumstances.

6.2 Information and Proof. Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 6.9) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

6.3 Action of Trustees. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits. However, the Trustees shall have the power to interpret, apply and construe all provisions of the Plan in their sole and absolute discretion, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers, any employers' association and the Employees.

Notwithstanding anything herein to the contrary, the Trustees shall have sole and absolute discretion in determining eligibility and benefits and in interpreting the terms of the Plan. The Trustees also have authority to make factual findings and the Trustees' decision cannot be overturned unless it is determined to be arbitrary and capricious. Arbitrary and capricious for purposes herein under the Plan shall mean "having no foundation."

6.4 Claims Procedure

Unless specifically provided otherwise, the following shall constitute section 6.4 in its entirety for Plan Years beginning prior to January 1, 2003.

Whether or not a claim for benefits has been filed, if an Employee or Beneficiary (hereinafter "claimant") is denied any benefits under this Plan, either in total or in an amount less than the full benefit he would normally be entitled to, the Trustees shall advise the claimant in writing of the amount, of his benefit, if any, and the specific reasons for the denial. The Trustees shall also furnish the claimant at that time with a written notice containing:

(a) A specific reference to pertinent Plan provisions.

(b) A description of any additional material or information necessary for the claimant to perfect his claim, if possible, and an explanation of why such material or information is needed.

(c) An explanation of the Plan's claim review procedure.

Within sixty (60) days of receipt of the information stated above, the claimant shall, if he or she desires further review, file a written request for reconsideration with the Trustees. So long as the claimant's request for review is pending (including the sixty (60) day period above), the claimant or his duly authorized representative may review pertinent Plan or Trust documents and may submit issues and comments in writing to the Trustees.

A final and binding decision shall be made by the Trustees within sixty (60) days of the filing by the claimant of his request for reconsideration; provided, however, that if the Trustees, in their discretion, feel that a hearing with the claimant or his representative present is necessary or desirable, this period shall be extended an additional sixty (60) days.

The Trustees' decision shall be conveyed to the claimant in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific reference to the pertinent Plan provisions on which the decision is based.

Unless specifically provided otherwise, the following shall constitute section 6.4 in its entirety for Plan Years beginning on or after January 1, 2003.

(a) <u>Claims for Benefits.</u> A "claim for benefits" is a request for a plan benefit made by a claimant according to the Plan's reasonable procedures for filing benefit claims. Any claim for benefits under this Plan by a Participant or Beneficiary (hereinafter "claimant") shall be made in writing and mailed, postage-prepaid, to the Board of Trustees.

(b) <u>Authorized Representative.</u> A claimant may choose an authorized representative to act on behalf of the claimant. There may be administrative procedures that the claimant must follow to designate his authorized representative. Once an authorized representative is chosen, all information and notifications will be directed to the authorized representative and not the claimant, unless the claimant directs otherwise in writing.

(c) Timeframe for Initial Claims Decisions. The claimant will be notified if a claim is wholly or partially denied within 90 days after the receipt of the claim by the Board of Trustees.

(d) Extension of Initial Claim Decision. If the Board of Trustees determines that special circumstances require an extension of time for processing the claim, the Board of Trustees can file an extension notice with the claimant prior to the termination of the initial 90-day period stating the special circumstances and the date that the Board of Trustees expects to render the benefit determination. This extension will last 90 days from the end of the initial 90-day period.

(e) Notice of Denial. Whether or not a claim for benefits has been filed pursuant to subsection (a), if a claimant is denied any benefits under this Plan, either in total or in an amount less than the full benefit he or she would normally be entitled to, the Board of Trustees shall advise the claimant in writing of the amount of his benefit, if any, and the specific reasons for the denial. The Board of Trustees shall also furnish the claimant at that time with a written notice containing:

(1) A specific reference to pertinent Plan provisions.

(2) A description of any additional material or information necessary for the claimant to perfect his claim, if possible, and an explanation of why such material or information is needed.

(3) An explanation of the Plan's claim review procedure, time frames, and a statement of the claimant's right to bring a civil action under Paragraph 502(a) of ERISA following a denial of the claim on appeal.

(f) Right to Reconsideration and Time to Appeal. Within sixty (60) days of receipt of the information stated in this article, the claimant shall, if he or she desires further review, file a written request for reconsideration with the Board of Trustees.

(g) Review of Documents. As long as the claimant's request for review is pending (including the sixty (60) day period above), the claimant or his duly authorized representative may review pertinent Plan or Trust documents and may submit issues and comments in writing to the Board of Trustees. The claimant or his duly authorized representative may receive, upon written request, copies of all documents relevant to the claimant's claim for benefits. In addition, the review will take into account all comments and information submitted on appeal, without regard to whether the information was submitted or considered in the initial benefit determination.

(h) Decision by Board of Trustees and Extension of Time for Decision. A final and binding decision shall be made by the Board of Trustees or a committee thereof within sixty (60) days of the filing by the claimant of his request for reconsideration, provided, however, that if the Board of Trustees, in its discretion, feels that a hearing with the claimant or his representative present is necessary or desirable, this period shall be extended an additional sixty (60) days. Also, if the Board of Trustees determines that special circumstances require an extension of time for processing claims, the Board of Trustees will file an extension notice with the claimant prior to the termination of the initial 60-day period stating the special circumstances and the date that the Board of Trustees expects to render the benefit determination. The extension is sixty (60) days from the end of the initial 60-day period.

(i) Timeframes and Quarterly Meetings with Board of Trustees. The appeal determination will be made no later than the date of the quarterly meeting unless the request for review is filed within thirty (30) days preceding the date of the next meeting. In this case, the appeal decision will be made no later than the date of the second meeting following the plan's receipt of the appeal request. If special circumstances require a further extension, the board of trustees can make the decision no later than the third meeting. The Board of Trustees will provide an extension notice stating the special circumstance and the date the appeal decision will be made. Notice of a determination made at a quarterly meeting will be provided to the claimant within five days after the decision is made.

(j) Notice by Board of Trustees. The Board's decision shall be conveyed to the claimant in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific references to the pertinent Plan provisions on which the decision is based.

6.5 Benefit Payments Generally.

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.

(b) Benefit payments shall be payable commencing with the first day of the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 6.1 for the filing of an application and notice requirement with the Trustees. Such first day of such first month is what is meant by the "Effective Date" of the Participant's pension.

6.6 Retirement.

(a) General Rule - To be considered retired, a Participant must have separated from service with any and all Contributing Employers.

(b) Exceptions - A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 hours in any month.

6.7 Suspension of Benefits.

(a) Disqualifying Employment

(i) A Participant's monthly benefit shall be suspended for any month in which he or she worked or was paid for at least 40 hours in disqualifying employment. "Disqualifying employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. In any event, work for which contributions are required to be made to the Plan shall be disqualifying.

(ii) The term, "industry covered by the Plan," means the building and construction industry or any other industry in which employees covered by the Plan were employed when the Participant's pension began, or but for suspension under this Article, would have begun.

(iii) The term geographic area covered by the Plan means any state or metropolitan area in which Covered Employment was performed when the Participant retired and when his pension began or, but for suspension under this Article, would have begun.

(iv) If a retired Participant re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan when the Participant's pension began shall be the industry and area covered by the Plan when his or her pension was resumed.

(v) The measure of 40 hours for purposes of suspension of benefits shall be in accordance with Section 1.16 of this Plan including hours of service with non-contributing employers.

(vi) Work for less than 40 hours in any month shall not be disqualifying for a Participant. However, if a Participant has worked at all in a particular month in a disqualifying type of employment and has failed to notify the Plan as required by subsection (c) of this section, it shall be presumed that the Participant has worked in disqualifying employment for at least 40 hours in the month. Moreover, it shall be presumed that a Participant who has worked at all at a particular site for a building or construction contractor and has failed to notify the Plan as required in subsection (c) of this section, has worked for as long as the contractor has been engaged in active work at that site. These presumptions shall be overcome, as to any month, if the Participant or the records of the Fund establish to the satisfaction of the Trustees that he or she has not worked for as much as 40 hours in that month.

(b) Definition of Suspension - "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (f), and in accordance with Section 6.3.

(c) Notices.

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 30 days after starting any work of any type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month).

(iii) A Participant whose pension has been suspended shall notify the Plan in writing when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Pensioner may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Pensioner with its determination.

(v) The Plan shall inform a Participant of any suspension of benefits by notice given by personal delivery of first-class mail during the first calendar month in which his benefits are withheld.

Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension.

In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the overpayments are to be deducted from pension payments by offset under subsection (f) (ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(vi) Notice shall be given to all Participants who have not retired at Normal Retirement Age that benefits may be permanently forfeited for periods of work past Normal Retirement Age to the extent that additional hours of service do not increase the eventual benefit paid to the Actuarial Equivalent of the accrued benefit at Normal Retirement Age.

(d) Review. A Participant shall be entitled to a review of a determination suspending his benefit by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(e) Waiver of Suspension. The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

(f) Resumption of Benefit Payments.

(i) Benefits shall be resumed four months after the last month for which benefits are suspended provided the Participant has complied with the notification requirements of paragraph (c)(iii) above.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a benefit after the Pensioner attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or contingent annuitant, subject to the 25% limitation on the rate of deduction if applicable.

(g) <u>Misrepresentations and Errors</u>.

Each Participant and each retired Participant shall furnish to the Trustees any information or proof requested by the Trustees which is reasonably required to administer this Plan. If any person willfully makes a false statement material to his claim for a pension or willfully misrepresents or fails to disclose any material fact in connection therewith, his or her pension shall be suspended and any payments made to him upon reliance of such statements, misrepresentations or failure shall be deemed to be benefits improperly received as defined herein.

In the event of the payment of benefit by reason of fraud or other culpable behavior on the part of any Participant, retired Participant, or an Participant's spouse, children or contingent annuitant beneficiary, or by reason of a mistake of law or fact, or under such circumstances as to cause the payment to be deemed a benefit improperly received under any provision of this Plan, the Trustees shall, upon discovery of such facts or circumstances, suspend all further payments of benefit to such Participant or retired Participant or his spouse, children, contingent annuitant or beneficiary. The recipient of a benefit improperly received shall be liable to the Trustees to the extent of the total benefit improperly received plus all expenses incurred by the Trustees in connection therewith, including but not limited to all costs of investigation and counsel fees, and any benefit to which he shall otherwise be entitled shall be retained in the Trust Fund and applied in reduction of such liability. After (i) repayment to the Trust Fund of all benefit improperly received and all expenses as aforesaid, and (ii) redetermination of the amount of benefit properly payable to such Participant or retired Participant or his spouse, children, contingent annuitant or beneficiary after correction of any misrepresentation, false statement or mistake of law or fact or disclosure of material fact, payments of pension benefit shall be reinstated as of the first day of the month following compliance with clauses (i) and (ii) above. Any Participant, retired Participant, spouse, child, contingent annuitant or beneficiary shall be given reasonable notice and an opportunity to appeal such determination in accordance with rules and regulations of the Trustees pertaining to the Claims Procedure, but the decision of the Trustees upon any such appeal shall be final and binding upon all concerned.

6.8 Benefit Payments Following Suspension.

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraphs (ii) and (iii). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) The amount of benefit payable prior to suspension, including any retiree increases, shall be increased by an amount equal to the reduction for early retirement for each month benefits are suspended, not to exceed the total reduction used to calculate the benefit at original retirement. This result shall be added to the benefit attributable to hours of service earned during the period of suspension, determined as if it were then being determined for the first time using the benefit rates in effect for the calculation of the original benefit. The reduction for early retirement shall be the reduction(s) used to calculate the benefit prior to suspension for the benefit payable prior to suspension, and the reduction specified in section 4.6 for hours of service earned during the suspension of benefits.

(ii) The amount determined under the above paragraph shall be adjusted for the Joint and Survivor Pension or any other form of pension in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.

(iii) The benefit determined under the provisions of subparagraphs (i) and (ii) shall not be adjusted in any event to an extent that would result in forfeiture of the Participant's Normal Pension at his Normal Retirement Age in violation of Section 203(a)(3)(B) of ERISA. Following Normal Retirement Age, benefits may be permanently forfeited to the extent that additional hours of service do not increase the benefit to the Actuarial Equivalent of the accrued benefit at the Normal Retirement Date.

(b) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a year of Vesting Service, shall not, on subsequent termination of employment, be entitled to a re-computation of his pension amount based on the additional service. If a Pensioner who returns to Covered Employment, completes a year of vesting service, he or she shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount based on additional hours of service.

(c) A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

6.9 Vested Status or Non-forfeitability.

(a) Vested Status is earned as follows:

(i) A Participant's right to his Normal Pension is non-forfeitable upon his attainment of his Normal Retirement Age, except to the extent that the benefits are canceled, pursuant to Section 7.4, because the employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

(ii) A Participant acquires Vested Status after completion of 10 years of vesting service (except of course for years of vesting service that are not taken into account because of a Break in Service) (if one (1) hour worked on or after January 1, 1999, then at least five (5) years of service).

(b) For purposes of applying the provisions of this Section and determining when a Participant has acquired non-forfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent non-forfeitability for a Participant who has completed at least 10 years of vesting service (if one (1) hour worked on or after January 1, 1999, then at least five (5) years of service).

6.10 Non-duplication with Disability Benefits. No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Iron Workers Local No. 568 Health and Welfare Fund or the Laborers Local Union 980

Health and Welfare Plan. This provision shall, however, be subject to the provisions of Section 6.5.

6.11 <u>Incompetence or Incapacity of a Pensioner or Beneficiary.</u> In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of a mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such persons as the Trustees in their sole discretion find to be an object of the natural bounty of the pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.12 <u>Non-Assignment of Benefits.</u> No Participant or other person entitled to receive pension benefits hereunder shall have the right to assign, anticipate, hypothecate, or in any other manner encumber pension benefits payable hereunder. Any such attempted assignment, hypothecation or encumbrance shall be void and of no effect. The pension benefits to which a Participant or other person entitled to receive pension benefits hereunder is entitled shall not be subject to attachment or garnishment in any proceedings at law or in equity. If any Participant, or any other person who shall be entitled to any benefit hereunder shall make an assignment or deed of trust for the benefit of his creditors, or shall attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge such benefit, the Trustees may, in their sole discretion, terminate the interest in such benefit of such Participant or person and in that event, the Trustees shall cause such benefit or any part thereof to be held or applied in such manner as the Trustees shall determine, and any such application shall be a complete discharge of all liability of the

Trustees with respect to such benefit. Nothing herein shall be deemed to affect the right of the Trustees to recover any indebtedness owing to the Trust Fund by a Participant or other person.

This section shall not apply to a qualified domestic relations order. For the purposes of this section, a qualified domestic relations order or Native American Tribal Courts order shall mean a judgment, administrative order, decree or order made pursuant to a State Domestic Relations Law relating to the provision of child support, alimony payments or marital property rights between spouses, child or other dependent of the Participant which creates or recognizes the existence of an alternative payee's right to receive or assign to an alternative payee the right to receive, all or any portion of the benefits payable with respect to a Participant. Such order must not alter the amount or form of benefits and must specify such facts as are required by the Trustees in accordance with the Code and ERISA.

6.13 **No right to Assets.** No person other than the Trustees of the Pension Fund shall have any rights, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.14 **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 they would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan has been terminated).

6.15. **Increases to Retirees.** From time to time, the Trustees may increase benefit payments to Pensioners and Beneficiaries, providing such increases are applied in a uniform and nondiscriminatory manner. Such increases apply only to Pensioners and Beneficiaries whose effective date is prior to the effective date of the increase and who have not returned to work under Section 6.6.

ARTICLE VII

MISCELLANEOUS

7.1 **Non-Reversion.** It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

7.2 **Limitation of Liability.** This Pension Plan has been established on the basis of an actuarial calculation which, to the extent possible, establishes that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in the Collective Bargaining Agreement or Agreements to which the Employer is bound.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

7.3 **New Employers.** If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.11.

7.4 Terminated Employer.

(a) The provisions of this section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.

(b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund or because it fails to make the contributions for which it is obligated for the unit for a period of 90 days.

(c) Upon the termination of the participation of an employer unit, the Trustees shall, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the Plan, and after it ceased to participate in the Plan. Neither shall the Trustees, the Employees who remain as contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union be obligated to make such payments. Any payments not paid on the basis of this subsection shall be the obligation of the employer.

(d) The Trustees may discharge their liability under this section by allocating sufficient assets to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor plan, if one has been established and maintained by the employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of the Employee Retirement Income Security Act.

(e) The Trustees may amend this section if, and to the extent, necessary to retain the status of the Plan as a "multiemployer" pension plan under the Employee Retirement Income Security Act of 1974.

7.5 <u>Termination.</u>

(a) Right to Terminate. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be non-forfeitable.

(b) Priorities of Allocation. In the event of termination, the assets remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

(1) First, the case of benefit payable as a pension:

(i) in the case of the pension 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 pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.

(ii) in the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.

(2) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

(3) Third, to all other vested benefits under this Plan.

(4) Fourth, to all other benefits under the Plan.

(c) Allocation Procedure. For purposes of Subsection (b) hereof:

(1) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.

(2) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (3) and (4)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the terminated date) of their respective benefits described in that paragraph.

(3) This paragraph applies if the assets available for allocation under Subsection (b) (3) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(i) If this paragraph applies, except as provided in Subparagraph (ii), below, the assets shall be allocated to the benefits of individuals described in Subsection (b)(3) on the basis of the benefits of individuals which would have been described in such Subsection (b)(3) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination.

(ii) If the assets available for allocation under Subparagraph (i), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (i), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (i) and any assets remaining to be allocated under subparagraph (i) on the basis of the Plan as amended by the next succeeding Plan Amendment effective during such period.

7.6 **Rights of Employees.** Nothing herein contained shall be deemed to give any employee the right to be retained in the service of an Employer or to interfere with the right of an Employer to discharge such Employee at any time, nor shall it be deemed to give an Employer the right to require the Employee to remain in his service nor is it to interfere with the Employee's rights to terminate his service at any time.

7.7 **Appointment of Actuary.** The Trustees shall appoint an Actuary who shall be independent of the Union and the Contributing Employers and who meets the standards and qualifications then in effect with the Joint Board for the Enrollment of Actuaries established by the Secretary of Labor and the Secretary of Treasury pursuant to Section 3041 of ERISA to perform all necessary actuarial services in connection with the operation of the Plan.

7.8 **Notice to Employees.** Notice of this Plan and any substantial amendments thereto shall be given to the Employees in such form as the Trustees may deem appropriate to comply with ERISA.

7.9 **Unauthorized Representations.** The Fund shall not be bound by the representations of any person, other than the Trustees regarding participation in and eligibility for benefits under this Plan, status of Employees or Employers or any other matter relating to the Pension Plan or Fund.

7.10 <u>Maximum Benefit Limitation.</u> Unless specifically provided otherwise, this section 7.10 shall be effective for Plan Years prior to January 1, 2008.

(a) The Annual Benefit of a Participant hereunder (adjusted to an actuarially equivalent single life benefit, with no ancillary benefits, on the basis of reasonable actuarial assumptions) shall not at any time within the Limitation year exceed the lessor of:

(1) $90,000 or such higher amount to which this amount may be adjusted in accordance with the regulation prescribed by the Secretary of the Treasury pursuant to section 415(d) of the Internal Revenue Code to reflect increases in the cost of living; or

(2) 100% of the Participant's average compensation from the Employers for his highest three consecutive Plan Years of Service.

(b) For purposes hereof, "Annual Benefit" means the benefit the Participant would be entitled to at his Normal Retirement Date assuming he or she continues employment until such date and that all other relevant facts used to determine benefits under the Plan remain constant as of the current limitation year for all future limitation years.

In the event of benefits payable in any form other than a straight life annuity with no ancillary benefits, the determination of whether the limitations of Section 415 have been exceeded shall be determined by adjusting the benefit so that it is actuarially equivalent to a straight life annuity with no ancillary benefits, except that any portion of an annuity which constitutes a joint and survivor annuity shall not be taken into account.

If the benefits begin prior to the Social Security retirement age, the maximum will apply to such reduced benefit; provided that, if benefits are determined prior to the Social

Security retirement age, the maximum will apply to a benefit beginning at the Social Security retirement age, which is the Actuarial Equivalent of such benefit. In order to determine the actuarial equivalence for this purpose, the interest rate assumption may not be less than the greater of 5% or the rate in this Plan for determining the Actuarial Equivalent for early retirement.

For benefits commencing after the social security retirement age, the $90,000 maximum benefit amount is to be increased (by not more than five percent (5%) per year) to the equivalent of the benefit limit as applied to benefits commencing the social security retirement age. In order to determine the Actuarial Equivalent for this purpose, the interest rate assumption must be the lesser of 5% or the rate in this Plan for determining the Actuarial Equivalent for retirement after the social security retirement age.

Social security retirement age means age 65 in the case of a Participant attaining age 62 before January 1, 2000 (i.e., born before January 1, 1938), age 66 for a Participant attaining age 62 after December 31, 1999, and before January 1, 2017 (i.e., born after December 31, 1937, but before January 1, 1955), and age 67 for a Participant attaining age 62 after December 31, 2016 (i.e., born after December 31, 1954).

(c) For plan years prior to January 1, 2000, in the case of a Participant in both this Plan and any defined contribution plan maintained by a contributing Employer, the sum of (1) and (2) below must not exceed 1.00 for any plan year:

(1) (i) the projected annual normal retirement benefit of a Participant under this Plan, divided by (ii) the lesser of 1.25 times $90,000, or 1.40 times 100% of the Participant's final average earnings (but using for this purpose his highest three (3) consecutive years), plus

(2) (i) the sum of annual additions credited to the Participant under the defined contribution plan for all plan years, divided by (ii) the sum of the lesser of 1.25 times the dollar limitation for defined contribution plans under the Code or 1.4 times 25% of the Participant's compensation, for all years of service with a contributing Employer.

In any year in which the Plan is a "top-heavy plan" as defined in Section 416(g) of the Code, "1.0" shall be substituted for "1.25" in subparagraphs (1) and (2) herein, unless benefits for key employees do not exceed ninety percent (90%) of the total accrued benefits under the Plan for all Participants and the accrued benefit for non-key employees is not less than three percent (3%) of such Participant's final average monthly earnings times years of Credited Service after December 31, 1983, (but not more than thirty percent (30%)) for each year which the Plan was a top-heavy plan.

(d) For plan years prior to January 1, 2000, if the fraction produced under (c) above will exceed 1.00, even after the reduction in the Participant's contribution to the defined contribution plan, (if any), which shall be done first, then the benefits of the Participant under this Plan shall be reduced to the extent necessary, in accordance with regulations issued by the Internal Revenue Service under the Code.

(e) In the event that a contributing Employer is a member of a controlled group of corporations or a group of trades or businesses under common control (as described in Section 414(b) or (c) of the Code, as modified by Section 415(h) of the Code) , the foregoing maximum benefit payable under this Plan shall be further limited by reason of the existence of other qualified retirement plans maintained by such affiliated corporations or other entities under common control, to the extent such reduction is required by Section 415 of the Code and the regulations promulgated thereunder. The Trustees shall advise affected Participants of any additional limitation of their pensions required by the preceding sentence.

(f) In addition to other limitations set forth in the Plan, and notwithstanding any other provisions of the Plan, the accrued benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Section 415 of the Internal Revenue Code of 1986), shall not increase to an amount in excess of the amount permitted under Section 415 of the Internal Revenue Code of 1986.

(g) For purposes hereof, "compensation" or "earnings" shall mean a Participant's earned income, wages, salaries, and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employers maintaining the Plan (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses), and excluding the following:

(1) Employer contributions to a plan of deferred compensation which are not included in the employee's gross income for the taxable year in which contributed or employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation;

(2) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(3) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(4) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the employee).

Compensation for any limitation year is the compensation actually paid or includable in gross income during such year.

For limitation years beginning on or after December 31, 1997, for purposes of applying the limitations described in the Plan, compensation paid or made available during such limitation years shall include elective amounts that are not includable in the gross income of the Employee by reason of Paragraph 132(f)(4).

(h) "Limitation Year" shall be a plan year.

(i) In the case of a Participant who has less than 10 years of service, the maximum annual benefit payable to such Participant may not exceed the annual benefit multiplied by a fraction, the numerator of which is his years of credit and the denominator which is 10.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for plan years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA'93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 11.

For plan years beginning on or after January 1, 1994, any reference in this plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

For limitation years beginning on or after December 31, 1997, for purposes of applying the limitations described in the Plan, compensation paid or made available during such limitation years shall include elective amounts that are not includable in the gross income of the Employee by reason of Paragraph 132(f)(4).

7.11 Maximum Annual Benefit. Effective for Plan Years on or after January 1, 2008.

(a) Effective Date. This Section is effective as of the first day of the first Limitation Year beginning on or after January 1, 2008 (except as otherwise provided).

(b) Maximum Benefit.

(1) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Amount. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Amount, the rate of accrual will be reduced so that the Annual Benefit is equal to the Maximum Permissible Amount. The Maximum Permissible Amount for a Participant who has not attained Normal Retirement Age shall be applied to the Actuarial

Equivalent of the Participant's Projected Annual Benefit to which the Participant would be entitled at Normal Retirement Age (or current age, if later).

(2) Code §415 Limits Increased by EGTRRA. Notwithstanding anything in the Plan to the contrary, benefit increases resulting from the increase in the limitations of Code §415 pursuant to §611 of EGTRRA (including, but not limited to, the Defined Benefit Dollar Limitation, the Maximum Permissible Amount, and the age at which the Actuarial Equivalent of the Defined Benefit Dollar Limitation is actuarially reduced or increased) shall be provided to all Participants participating in the Plan who have one hour of service on or after the first day of the first Limitation Year ending after December 31, 2001.

(3) Grandfather Rule for Preexisting Benefits. Notwithstanding anything in the Plan to the contrary, the Plan satisfies the limitations of this Section and Code §415(b) for a Participant with respect to benefits accrued or payable under the Plan as of the last day of the Limitation Year that is immediately prior to the first day of the first Limitation Year beginning on or after July 1, 2007 pursuant to the Plan's provisions. If benefits under the Plan are accrued after the first day of the first Limitation Year beginning on or after July 1, 2007, then the sum of the benefits grandfathered under the first sentence of this paragraph and benefits accrued after the first day of the first Limitation Year beginning on or after July 1, 2007 must satisfy the requirements of Code §415, taking into account the requirements of Final Regulation §1.415(a)-1, §1.415(b)-1, §1.415(c)-1, §1.415(c)-2, §1.415(d)-1, §1.415(f)-1, §1.415(g)-1, and §1.415(j)-1.

(4) Safe Harbor for Annual Adjustments to Distributions. Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, if an amendment to the Plan incorporates the adjustments to the Code §415(b) limits by increasing a distribution

that has previously commenced, then the amendment complies with the provisions of Code §415(b) if:

(i) The Participant has received one or more distributions that satisfy the requirements of Code §415(b) before the date the adjustment to the applicable limits is effective (as determined under Regulation §1.415(d)-1(a)(3));

(ii) The increased distribution is solely as a result of the amendment of the Plan to reflect the adjustment to the applicable limits pursuant to Code §415(d); and

(iii) The amounts payable to the Participant on and after the effective date of the adjustment (as determined under Regulation §1.415(d)-1(a)(3)) are not greater than the amounts that would otherwise be payable without regard to the adjustment, multiplied by a fraction determined for the Limitation Year, the numerator of which is the limitation under Code §415(b) (which is the lesser of the Code §415(b)(1)(A) Defined Benefit Dollar Limitation, as adjusted for age at commencement, and the Code §415(b)(1)(B) Defined Benefit Compensation Limitation) in effect with respect to the distribution taking into account the Code §415(d) adjustment, and the denominator of which is the limitation under Code §415(b) in effect for the distribution immediately before the adjustment.

(5) Safe Harbor for Periodic Adjustments to Distributions. Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, if an amendment to the Plan increases a distribution that has previously commenced, then the amendment complies with the provisions of Code §415(b) and is made using the safe harbor methodology if:

(i) The Participant has received one or more distributions that satisfy the requirements of Code §415(b) before the date on which the increase is effective; and

(ii) The amounts payable to the Participant on and after the effective date of the increase are not greater than the amounts that would otherwise be payable without regard to the increase, multiplied by the Cumulative Adjustment Fraction. For purposes of this paragraph, the term "Cumulative Adjustment Fraction" means the product of all of the fractions described in paragraph (4)(iii) above that would have applied after benefits commence if the Plan had been amended each year to incorporate the Code §415(d) adjustments to the applicable Code §415(b) limits and had otherwise satisfied the safe harbor methodology described in paragraph d. For purposes of the preceding sentence, if for the Limitation Year for which the increase to the Code §415(b)(1)(A) Defined Benefit Dollar Limitation pursuant to EGTRRA §611(a)(1)(A) is first effective (generally, the first Limitation Year beginning after December 31, 2001) and the Code §415(b)(1)(A) Defined Benefit Dollar Limitation applicable to a Participant is less than the Code §415(b)(1)(B) Defined Benefit Compensation Limitation for the Participant, then the fraction described in paragraph (4)(iii) above for that Limitation Year is 1.0.

(c) Aggregation of Plans. Except as provided in this section and regulation §1.415(f)-1, for purposes of applying the limitations of this section, Code §415(b), and Code §415(c) applicable to a Participant for a particular year:

(1) Benefits under a multi-employer plan will not be aggregated with benefits provided under another multiemployer plan for calculating the benefit limitations under Code section 415.

(2) Benefits under a multiemployer defined benefit plan will be aggregated with benefits under a non-multiemployer defined benefit plan for purposes of applying the dollar limitation of Section 415(b).

(3) Where an Employer maintains both a multiemployer and non-multiemployer plan, only the benefits that are provided by that Employer under the multiemployer plan will be aggregated with the Employer's non-multiemployer plans (in lieu of including benefits provided by all employers under the multiemployer plan)."

(d) Definitions. As used in this Amendment, the following words and phrases have the following meanings:

(1) Annual Benefit. The term "Annual Benefit" means a retirement benefit under the Plan that is payable annually in the form of a straight life annuity. The Annual Benefit does not include the benefit attributable to either voluntary Participant contributions, mandatory Participant contributions, or rollover contributions (as described in Code §401(a)(31), §402(c)(1), §403(a)(4), §403(b)(8), §408(d)(3), and §457(e)(16)), determined pursuant to the rules of Regulation 1.415(b)-1(b)(2). Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, the treatment of accrued benefits that are transferred to this Plan (and that do not constitute rollover contributions (as described in Code §401(a)(31), §402(c)(1), §403(a)(4), §403(b)(8), §408(d)(3)) is determined pursuant to the rules of Regulation 1.415(b)-1(b)(3).

(i) Actuarial Adjustments to Annual Benefit. Except as otherwise provided in subparagraph B. below, a benefit payable in a form other than a straight life annuity must be adjusted to be the Actuarial Equivalent of a straight life annuity before applying the limitations of this Section as follows:

(A) Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, for any benefit paid in a form to which Code §417(e)(3) does not apply, the actuarially equivalent straight life annuity benefit is the greater of:

(i) The annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the form of benefit payable to the Participant; or

(ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the Participant, computed using a 5% interest assumption and the applicable mortality table for that annuity starting date.

(B) For a distribution to which Code §417(e)(3) applies and which has an annuity starting date occurring in plan years beginning in 2004 or 2005, the Actuarially Equivalent straight life annuity benefit is the greater of:

(i) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the Plan's interest rate and mortality tabulation factors; or

(ii) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using a 5.5% interest assumption and the applicable mortality table.

(C) The Pension Funding Equity Act of 2004 (PFEA) Transition Rule. Notwithstanding the previous provisions of this paragraph, with respect to a distribution to which Code §417(e)(3) applies and which has an annuity starting date after December 31, 2003 and before January 1, 2005, the Actuarially Equivalent straight life annuity benefit shall not be less than the greater of:

(i) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the Plan's interest rate and mortality tabulation factors; or

(ii) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the applicable interest rate in effect as of the last day of the last plan year beginning before January 1, 2004, and the applicable mortality table.

(D) For a distribution to which Code §417(e)(3) applies and which has an annuity starting date occurring in plan years beginning after 2005, the Actuarially Equivalent straight life annuity benefit is the greatest of:

(i) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the Plan's interest rate and mortality tabulation factors;

(ii) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using a 5.5% interest assumption and the applicable mortality table; or

(iii) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable (computed using the applicable interest rate and the applicable mortality table), divided by 1.05.

(ii) Certain Benefit Forms for which No Adjustment Is Required. Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, for purposes of the adjustments described in paragraph (i)(A). above, the following benefits are not taken into account for which no actuarial adjustment to the Annual Benefit is required:

(A) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent that such benefits would not be payable if the Participant's benefit were not paid in the form of a qualified joint and survivor annuity. However, if benefits are paid partly in the form of a qualified joint and survivor annuity and partly in some other form (such as a single-sum distribution), the rule under which survivor benefits are not included in determining the Annual Benefit applies to the survivor annuity payments under the portion of the benefit that is paid in the form of a qualified joint and survivor annuity.

(B) Ancillary benefits that are not directly related to retirement benefits, such as pre-retirement disability benefits not in excess of the qualified disability benefit, pre-retirement incidental death benefits (including a qualified pre-retirement survivor annuity), and post-retirement medical benefits. However, even though a Social Security supplement described in Code §411(a)(9) and Regulation §1.411(a)-7(c)(4) may be an ancillary benefit, the Social Security supplement is included in determining the Annual Benefit because the Social Security supplement is payable upon retirement and therefore is directly related to retirement income benefits.

(C) A benefit that is paid in a form that is not a straight life annuity that takes into account the inclusion in that form of an Automatic Benefit Increase Feature, if:

(i) The benefit is paid in a form to which Code §417(e)(3) does not apply; and

(ii) The Plan satisfies the following requirements: The form of benefit without regard to the Automatic Benefit Increase Feature satisfies the requirements of Code §415(b) and the Regulations, and in no event will the amount payable to the Participant under the form of benefit in any Limitation Year be greater than the Code §415(b) limit applicable at the annuity starting date (which is the lesser of the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit or the Code §415(b)(1)(B) Defined Benefit Compensation Limitation), as increased in subsequent years pursuant to Code §415(d) and Regulation §1.415(d)-1. If the form of benefit without regard to the Automatic Benefit Increase Feature is not a straight life annuity, then the preceding sentence is applied by reducing the Code §415(b) limit applicable at the annuity starting date to an Actuarially Equivalent amount that takes into account the death benefits under the form of benefit (other than the survivor portion of a qualified joint and survivor annuity).

(iii) For purposes of this paragraph the term "Automatic Benefit Increase Feature" means a form of benefit that provides for automatic, periodic increases to the benefits paid in that form, such as a form of benefit that automatically increases the benefit paid under that form annually according to a specified percentage or objective index, or a form of benefit that automatically increases the benefit paid in that form to share favorable investment returns on plan assets.

(2) Code §401(a)(17) Annual Limit Adjustment. The term "Code §401(a)(17) Compensation Limit Adjustment" means, for any Limitation Year beginning on or after July 1, 2007, the statutory limit that applies to each that shall not exceed $200,000. However, the $200,000 statutory limit shall be adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies the Limitation Year that begins with or within such calendar year. If a Limitation Year is less than 12 consecutive months, then the Code §401(a)(17) Compensation Limit will be multiplied by a fraction, the numerator of which is the number of months in the Limitation Year, and the denominator of which is 12.

(3) Defined Benefit Dollar Limitation. Effective for Limitation Years ending after December 31, 2001, the term "Defined Benefit Dollar Limitation" means $160,000 payable in the form of a straight life annuity. Effective January 1st of each year, the $160,000 Defined Benefit Dollar Limitation will be automatically adjusted under Code §415(d) in such manner as the Treasury may prescribe. The limitation as adjusted under Code §415(d) will apply to Limitation Years ending with or within the calendar year of the date of the adjustment. The Defined Benefit Dollar Limitation of this paragraph applies to the Plan's Effective Date is after the first day of the first Limitation Year ending after December 31, 2001. The provisions of this paragraph apply to all Participants.

(4) Maximum Permissible Amount. The term "Maximum Permissible Amount" means effective for Limitation years ending after December 31, 2001 the Defined Benefit Compensation Limitation (as adjusted where required). Maximum Permissible Amount applies to all Participants participating in the Plan who have one Hour of Service on or after the first day of the first Limitation Year ending after December 31, 2001.

(a) Adjustment For Benefits Commencing Before Age 62. Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, for a distribution with an annuity starting date that occurs before the Participant attains the age of 62, the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit is determined as the Actuarial Equivalent of the annual amount of a straight life annuity commencing at the annuity starting date that has the same actuarial present value as a deferred straight life annuity commencing at age 62, where annual payments under the straight life annuity commencing at age 62 are equal to the Code §415(b)(1)(A) Defined Benefit Dollar Limit (as adjusted pursuant to Code §415(d) and Regulation §1.415(d)-1 for the Limitation Year) and where the Actuarially Equivalent straight life annuity is computed using a 5% interest rate and the applicable mortality table that is effective for that annuity starting date (and expressing the Participant's age based on completed calendar months as of the annuity starting date). However, if the Plan has an immediately commencing straight life annuity payable both at age 62 and the age of benefit commencement, then the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit is equal to the lesser of:

(1) The limit as otherwise determined under this paragraph and

(2) The amount that is equal to the Code §415(b)(1)(A) Defined Benefit Dollar Limit (as adjusted pursuant to Code §415(d) and Regulation §1.415(d)-1 for the Limitation Year) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan to the annual amount of the straight life annuity under the Plan commencing at age 62, with both annual amounts determined without applying the rules of Code §415.

For purposes of determining the Actuarially Equivalent amount described in this paragraph, to the extent that a forfeiture does not occur upon the Participant's death before the annuity starting date:

(1) If a mortality decrement applies upon death, then an adjustment shall be made to reflect the probability of the Participant's death between the annuity starting date and the Participant's attainment of age 62. To the extent that a forfeiture occurs upon the Participant's death before the annuity starting date, an adjustment must be made to reflect the probability of the Participant's death between the annuity starting date and the Participant's attainment of age 62.

(2) If a mortality decrement does not apply upon death, then no adjustment shall be made to reflect the probability of the Participant's death between the annuity starting date and the Participant's attainment of age 62. To the extent that a forfeiture occurs upon the Participant's death before the annuity starting date, an adjustment must be made to reflect the probability of the Participant's death between the annuity starting date and the Participant's attainment of age 62. Furthermore, the Plan treats no forfeiture as occurring upon a Participant's death if the Plan does not charge Participants for providing a qualified pre-retirement survivor annuity (QPSA) on the Participant's death, but only if the Plan applies this treatment both for adjustments before age 62 and adjustments after age 65. Thus, in computing the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit, no adjustment is made to reflect the probability of a Participant's death after the annuity starting date and before age 62 or after age 65 and before the annuity starting date.

Notwithstanding any other provision of this Section, the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

(b) Adjustment For Benefits Commencing After Age 65. Effective as of the first day of the first Limitation Year beginning on or after July 1, 2007, for a distribution with an annuity starting date that occurs after the Participant attains the age of 65, the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit is determined as the Actuarial Equivalent of the annual amount of a straight life annuity commencing at the annuity starting date that has the same actuarial present value as a straight life annuity commencing at age 65, where annual payments under the straight life annuity commencing at age 65 are equal to the Code §415(b)(1)(A) Defined Benefit Dollar Limit (as adjusted pursuant to Code §415(d) and Regulation §1.415(d)-1 for the Limitation Year), and where the Actuarially Equivalent straight life annuity is computed using a 5% interest rate and the applicable mortality table that is effective for that annuity starting date (and expressing the Participant's age based on completed calendar months as of the annuity starting date). However, if the Plan has an immediately commencing straight life annuity payable as of the annuity starting date and an immediately commencing straight life annuity payable at age 65, then the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit is equal to the lesser of:

(1) The limit as otherwise determined under this paragraph and

(2) The amount that is equal to the Code §415(b)(1)(A) Defined Benefit Dollar Limit (as adjusted pursuant to Code §415(d) and Regulation §1.415(d)-1 for the Limitation Year) multiplied by the ratio of the annual amount of the Adjusted

Immediately Commencing Straight Life Annuity (as defined below) under the Plan to the Adjusted Age 65 Straight Life Annuity (as defined below).

For purpose of this, the term “Adjusted Immediately Commencing Straight Life Annuity” means the annual amount of the immediately commencing straight life annuity payable to the Participant, computed disregarding the Participant’s accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are applied to offset accruals, and determined without applying the rules of Code §415. The term “Adjusted Age 65 Straight Life Annuity” means the annual amount of the straight life annuity that would be payable under the Plan to a hypothetical Participant who is 65 years old and has the same accrued benefit (with no actuarial increases for commencement after age 65) as the Participant receiving the distribution (determined disregarding the Participant’s accruals after age 65 and without applying the rules of Code §415).

For purposes of determining the Actuarially Equivalent amount, to the extent that a forfeiture does not occur upon the Participant’s death before the annuity starting date, no adjustment is made to reflect the probability of the Participant’s death between the Participant’s attainment of age 65 and the annuity starting date. To the extent that a forfeiture occurs upon the Participant’s death before the annuity starting date, an adjustment must be made to reflect the probability of the Participant’s death between the Participant’s attainment of age 65 and the annuity starting date. Furthermore, if a mortality decrement does not apply upon death, then the Plan treats no forfeiture as occurring upon a Participant’s death if the Plan does not charge Participants for providing a QPSA on the Participant’s death, but only if the Plan applies this treatment both for adjustments before age 62 and adjustments after age 65. Thus, in computing the age-adjusted Code §415(b)(1)(A) Defined Benefit Dollar Limit, no adjustment is made to reflect the probability of a Participant's death after the annuity starting date and before age 62 or after age 65 and before the annuity starting date.

Notwithstanding the above, for Limitation Years beginning before January 1, 2002, the Maximum Permissible Amount will not exceed the Defined Benefit Compensation Limitation. In the case of a Participant who has fewer than 10 years of service or 1-year periods of service, the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years of service or 1-year periods of service (or part thereof) and (B) the denominator of which is 10.

(5) Cost of Living Adjustment. If the Annual Benefit payable to a terminated Participant who has not received a complete distribution of the Participant's non-forfeitable accrued benefit is limited by either the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation, such benefit may, at the discretion of the Trustees and applied in a uniform manner, be increased in accordance with cost-of-living adjustments under Code §415(d).

(6) Projected Annual Benefit. The term "Projected Annual Benefit" means the Annual Benefit to which the Participant would be entitled assuming (1) the Participant will continue employment until Normal Retirement Age (or current age, if later), and (2) the Participant's compensation for the current Limitation Year and all other relevant factors used to determine benefits will remain constant for all future Limitation Years.

(7) Post-Severance Compensation. For Limitation Years beginning on or after July 1, 2007, the term "Post-Severance Compensation" means the amount that would have been included in the definition of Code §415(c)(3) Compensation if the amounts were paid prior to the Participant's severance from employment and that are paid to the Participant by the

later of 2½ months after termination of employment or the end of the Limitation Year that includes the Participant's date of severance from employment.

(8) Year of Participation. The term "Year of Participation" means a 12-month accrual computation period (computed to fractional parts of a year) in which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the elapsed time method is used) for benefit accrual purposes, required under the Plan to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant will equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code §415(c)(3)(C)(i) for an accrual computation period will receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such computation period. In no event will more than one Year of Participation be credited for any 12-month period.

(9) Compensation and Differential Wage Payments. For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Code, is treated as an employee of the Employer making the payment; (ii) the differential wage payment is treated as compensation for purposes of Section 415 of the Code and Treasury Reg. § 1.415 and for purposes of income tax withholding; and (iii) differential wage payments shall not be treated as compensation for purposes of determining benefits under this Plan. For purposes of Section 414(s) of the Code, differential

wage payments are excluded from the Plan's definition of compensation for purposes of determining benefits.

7.12 <u>Limitations Concerning Twenty-five Highest Paid Employees.</u>

(a) (1) For plan year beginning before January 1, 2001, in the event that either the Plan shall be terminated, or the full current cost of the Plan shall not have been met, then anything contained in the Plan to the contrary notwithstanding, except in the various paragraphs of this Section, the following limitations shall apply to the amount in the Fund which may be used for the benefit of any one of the following persons:

(2) As to any person who on January 1, 2001 (the last date in which there was a substantial change in benefits) shall have been among the twenty-five highest paid employees of an Employer and whose anticipated annual retirement income payable under the Plan on his Normal Retirement Date exceeds One Thousand Five Hundred Dollars ($1,500), if such event should occur within ten (10) years following January 1, 2001, such amount shall not exceed the greater of:

(i) Twenty Thousand Dollars ($20,000);

(ii) An amount equal to twenty percent (20%) of the Employee's average regular annual earnings, but not in excess of Ten Thousand Dollars ($10,000), multiplied by the number of years elapsed between January 1, 2001, and the commencement of benefits or earlier termination of the Plan or failure to meet full current costs.

(3) If the full current costs shall not have been met during the ten-year period, the restricted period after January 1, 2001, as above provided shall continue until full current costs shall have been paid for the first time and the limit in (ii) above shall be computed on the basis of years after January 1, 2001 for which full current costs shall have been met.

(b) If the full current costs of the Plan at any time shall not have been met during the restricted period as above provided, but the Plan shall not have been terminated, the limited amount of current monthly retirement income allowable to any person as above provided under the normal form or under an optional form under which the amount of retirement income does not exceed the amount on the normal form, shall be increased to the extent necessary to provide the full monthly payments otherwise allowable under the Plan; provided, however, that the aggregate of such additional monthly payments in the year then current to all such persons on the normal form does not exceed the aggregate contributions of the Employers already made under the Plan in the year then current. If the aggregate of such contributions would be so exceeded, the additional payments to which any such person would otherwise be entitled on the normal form shall be reduced in the proportion that the aggregate of such contributions bear to the aggregate of such additional payments.

(c) If the retirement income of any persons shall have been suspended in part in accordance with paragraph (a) of this Section because the full current costs of the Plan shall not have been met, the full amount of the retirement income payable to him shall be resumed, and the part of any retirement income which shall have been suspended shall then be paid in full to him, or if he has died, to his estate.

(d) Any funds which are made available as a result of the application of the provisions of this Section shall be added to the portion of the Fund which is distributed as above provided to Employees and other persons referred to above whose benefits are not restricted; provided that in the event all of the benefits accrued to such Employees and other persons are fully provided for, such funds (or any remaining portion thereof) shall be allocated to such unrestricted Employees and other persons in direct proportion to the value of their benefits accrued up to the time of discontinuance of the Plan.

(e) (1) No lump-sum benefit shall be paid to an Employee whose benefits would be restricted under this section unless such distribution is made subject to an agreement providing for adequate security guaranteeing the repayment of any part of the distribution that continues to be restricted under this Section should (i) the Plan be terminated within the ten (10) year period referred to, or (ii) should a default occur in the payment of the full current costs of the Plan during such ten (10) year period.

(2) The agreement shall provide that property with a fair market value equal to one hundred twenty-five percent (125%) of the amount that would be repayable if the Plan terminated on the date the lump-sum is paid will be deposited with an acceptable depository, and that additional property will be deposited if necessary to assure that at all times the property has a fair market value of at least one hundred ten percent (110%) of the amount that would be repayable if the Plan terminated as of a particular date.

(f) The provisions of this Section apply to former or retired Employees, as well as to Employees in active service.

(g) In the event of any substantial change in benefits or contributions under this Plan, the ten (10) year period above referred to shall commence with the effective date of such change.

(h) In the event that it should be determined by statute, court decision in which the Internal Revenue Service acquiesces, ruling by the Commissioner of Internal Revenue, or otherwise, that the provisions of this section are no longer necessary to qualify the Plan under the Code, this Section shall be ineffective without amendment of the Plan.

For plan years beginning on or after January 1, 1992 benefits distributed to any of the 25 most highly compensated active and former Highly Compensated Employees are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a single life annuity that is Actuarial Equivalent of sum of the employee's accrued benefit and the employee's other benefits under the Plan.

The preceding paragraph shall not apply if: (a) after payment of the benefit to an employee described in the preceding paragraph, the value of plan assets equals or exceeds 110% of the value of current liabilities, as defined in section 412 (1) (7), or (b) the value of the benefits for an Employee described above is less than 1% of the value of current liabilities.

For purposes of this section, benefit includes any periodic income, any withdrawal values payable to a living Employee, and any death benefit not provided for by insurance on the Employee's life.

7.13 Valuation. The Trustees shall value at least annually on the last day of each plan year, the net worth of the assets of the Plan. In valuing such net worth, the Trustees shall value the assets of the Fund at their fair market value as of such valuation date and shall deduct all expenses chargeable to the Fund.

7.14 Missing Persons. The Trustees shall make a reasonable effort to locate all persons entitled to benefits under the Plan; however, notwithstanding any provision in the Plan to the contrary, if, after a period of five (5) years from the date such benefit shall be due, any such persons entitled to benefits have not been located, their rights under the Plan shall stand suspended. Before this provision becomes operative, the Trustees shall send a certified letter to all such persons at their last known address advising them that their interest or benefits under the Plan shall be suspended. Any such suspended amounts shall be held by the Trustees for a period of three (3) additional years (or a total of eight (8) years from the time the benefits first became payable). Provided, however, that if a person subsequently makes a valid claim with respect to such suspended benefits, his right to benefits shall be reinstated. Any such suspended amounts shall be handled in a manner not inconsistent with regulations issued by the Internal Revenue Service and U.S. Department of Labor. Beginning on January 1, 2024, the Trustees shall annually submit information about terminated Participants to the U.S. Department of Labor. This information includes names, taxpayer identification numbers, and the nature, amount and form of payment of the deferred benefits and will be used to populate the Retirement Savings Lost and Found (RSLF) online database that SECURE 2.0 will establish by December 29, 2024.

7.15 Delayed Amendment Deadline. For Plan years beginning after December 31, 2023, the adoption of a Plan amendment to increase benefits accrual or contributions may be delayed until the tax filing deadline with respect to the year in which the increase is effective.

7.16 Paper Statement Required. Beginning on January 1, 2026, the Plan shall provide at least one quarterly account balance statement each year in paper format and a pension benefit statement every three (3) years in paper format, unless the Employee requests electronic delivery only.

ARTICLE VIII

EMPLOYER WITHDRAWAL LIABILITY AND DELINQUENT CONTRIBUTIONS

8.1 In General.

(a) If an Employer withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal, it shall owe and pay withdrawal liability to the Plan, as determined under this Article and ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single employer, and the entity resulting from a change in business form described in Section 4218(l) of ERISA is considered to be the original employer.

8.2 Complete Withdrawal Defined.

(a) A complete withdrawal occurs if -

(1) the Employer ceases to have an obligation to contribute under the Plan, and

(2) the Employer -

(i) continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or

(ii) resumes such work within 5 years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption.

(b) For this purpose, an employer's obligation to contribute is not considered to have ceased solely because:

(1) the employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(2) the employer temporarily suspends contributions during a labor dispute involving its employees.

(c) The date of a complete withdrawal is the date the employer's obligation to contribute ceased.

8.3 Amount of Liability for Complete Withdrawal.

(a) General. The amount of an employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (h). The amount shall be determined as of the end of the plan year preceding the date of the employer's withdrawal.

(b) Initial Liability Amounts. The initial liability amount is:

(1) "Old Employer". In the case of an employer that was obligated to contribute for any part of the plan year ended December 31, 1979 and for any part of the period from April 29, 1980 through December 31, 1980, the sum of -

(i) its proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979 plus

(ii) the sum of its proportional shares of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan year that ended after December 31, 1979 and before the date of the employer's withdrawal.

(2) New Employer. In the case of an employer that was first obligated to contribute after December 31, 1979, the sum of its proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each plan year that ended after December 31, 1979 and before the date of the employer's withdrawal.

(c) Unfunded Vested Liability Defined.

(1) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a plan amendment, an

occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(2) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled Actuary. Effective December 8, 1994, any single sum payments shall be calculated using the required interest rate and mortality table as put forth under GATT.

(3) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled Actuary.

(d) The balance of the Plan's unfunded vested liability as of December 31, 1979 is the amount determined as of December 31, 1979 reduced by 5 percent of such amount for each succeeding complete plan year.

(e) <u>Annual Change in Unfunded Vested Liability.</u>

(1) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan year the sum of -

(i) the balance (as of the end of the plan year) of the unfunded vested liability as of December 31, 1979, plus

(ii) the sum of the balances (as of the end of the plan year) of the changes in the unfunded vested liability for each plan year that ended after December 31, 1979, and before the plan year for which the change is determined.

(2) The balance of the change in the Plan's unfunded vested liability for a plan year is the change in the Plan's unfunded vested liability for that year reduced by 5% of such amount for each succeeding complete plan year.

(f) Reallocated Liability Amount. For each plan year ended December 31, 1979, the reallocated liability amount is:

(1) any amount of unfunded vested liability that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(2) any amount of unfunded vested liability that the Trustees determine in the plan year will not be assessed as a result of the limitations on liability described in Sections 4209, 4219(c)(B), or 4225 of ERISA against an employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(3) any amount that the Trustees determine to be uncollectible or un-assessable in the plan year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation. The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by 5% of such amount for each succeeding complete plan year.

(g) Apportionment of Unfunded Liability to Employer that has Withdrawn.

(1) "Old" Liability. An employer's proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979 shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction -

(i) the numerator of which is the total contributions that the employer was obligated to make to the Plan for the five plan years ended on December 31, 1979; and

(ii) the denominator of which is the total of employer contributions reported in the audited financial statements of the Plan for the five plan years ended December 31, 1979, less any contributions otherwise included in that total made by any substantial employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to December 31, 1980, or had withdrawn from the Plan before April 29, 1980.

(2) Liability Changes and Reallocated Uncollectibles. An employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a plan year ending after December 31, 1979 shall be determined by multiplying each of those amounts, if any, as determined for a plan year by a fraction -

(i) the numerator of which is the total contributions that the employer was obligated to make to the Plan for the plan year in which the change or reallocation arose and the four preceding plan years ("Apportionment Base Period"); and

(ii) the denominator of which is the total adjusted employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(A) The total contributions shall be all employer contributions actually received by the Plan in the Apportionment Base Period;

(B) Notwithstanding paragraph (A), with respect to any plan year ended on or before December 31, 1979, the total employer contributions shall be as reported in the audited financial statements of the Plan for those plan years. The total for any plan year ending after December 31, 1979 shall be reduced by the amount of any employer contributions included consistent with these provisions, in any previous annual total;

(C) The total adjusted employer contributions shall be the total employer contributions with respect to the Apportionment Base Period, determined under paragraphs (A) and (B), reduced by any contributions otherwise included in the total that were made by a substantial employer that was not obligated to contribute to the Plan in the plan year in which the change or reallocation arose, and by any other employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(3) For purposes of the denominators of the fractions described in paragraphs (1) and (2), "substantial employer" means -

(i) an employer that contributed, in any one plan year of the relevant period, at least one percent of total employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000; and

(ii) any other employer that was a member of an employer association, a group of employers covered by a single Collective Bargaining Agreement or a group of employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single plan year and the group's aggregate contributions to the Plan in any one plan year of the relevant period totaled at least one percent of total employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000.

(4) Notwithstanding paragraphs (1) and (2), the numerators of the fractions described in those paragraphs shall not include contributions that the employer was obligated to make under a Collective Bargaining Agreement for which there was a permanent cessation of the obligation to contribute before April 29, 1980, if and to the extent that the employer demonstrates that its total contribution obligation included contributions properly allocable to such a Collective Bargaining Agreement.

(5) Reciprocal Transfers. Notwithstanding any other provisions, employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between the Plan and such other plan for the purpose of crediting the employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, shall not be considered contributions to this Plan for the purpose of determining whether an employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn employer are to be so disregarded, they shall be disregarded only if the employer provides the necessary data for the Trustees to make that determination.

Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

(h) Limitations on the Amount of Withdrawal Liability.

(1) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(i) $50,000, or

(ii) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the plan year preceding the employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) shall be reduced, to the extent applicable, in accordance with Section 4219 (c) (1) (B) of ERISA.

(3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the employer demonstrates that additional limitations under that Section apply.

8.4 Satisfaction of Withdrawal Liability.

(a) Withdrawal liability shall be payable in installments, in accordance with Section 8.5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of –

(1) the highest rate at which the employer was obligated to contribute to the Plan in the plan year in which the withdrawal occurred, and in the preceding 9 plan years, multiplied by

(2) the employer's average annual contribution base for the three consecutive plan years, within the 10 consecutive plan years ending before the year in which the withdrawal occurred, during which the employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the employer's total amortized withdrawal liability.

(b) If, in connection with the employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the employer will contribute, the employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the plan year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 8.3.

8.5 Notice and Collection of Withdrawal Liability.

(a) General. Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Section.

(b) Arbitration. A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b) (2) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment.

(1) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payments shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(2), below.

(2) If, following review, arbitration or other proceedings, the amount of the employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of

installment payments due. If the employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a).

(d) Default.

(1) An employer is in default on its withdrawal liability if -

(i) any installment is not paid when due,

(ii) the Plan has notified the employer of its failure to pay the liability on the date it was due, and

(iii) the employer has failed to pay the past-due installment within 60 days after its receipt of the late-payment notice.

(2) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate as stated in the Wall Street Journal on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(3) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(4) In addition to the event described in paragraph (i) , an employer is in default if the Employer shall, voluntarily or involuntarily, petition or have a petition filed against it to be adjudicated a bankrupt or insolvent and such petition is not vacated within ten days, or if a Receiver or Trustee shall be appointed for the Employer's business or property and such appointment is not vacated within ten days, or if a corporate reorganization of the Employer

or an arrangement with its creditors shall be approved by a Court under the Federal Bankruptcy Act, either as such Act exists or under any amendment or reenactment thereof, or under any other Act or Acts, either as a bankrupt or as an insolvent, or if the Employer shall make an assignment for the benefit of its creditors.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an employer or other party, if judgment is awarded in favor of the Plan, the employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(2), liquidated damages equal to the greater of

(1) the amount of interest charged on the unpaid balance, or

(2) 20 percent of the unpaid amount awarded. The employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) Prepayment. An employer may prepay all or part of its withdrawal liability, without penalty.

(g) Other Terms and Conditions. The Trustees may require that an employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if -

(1) the employer's payment schedule would extend for longer than 18 months;

(2) the employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(3) substantially all of the employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

8.6 Partial Withdrawal Defined.

(a) A partial withdrawal occurs on the last day of the Plan year in which the employer's work mix within the craft and area jurisdiction of a Collective Bargaining Agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an insubstantial portion of such work remains covered under the Plan.

(b) Partial withdrawal shall be determined on the basis of the employer's work mix within a period of three consecutive plan years ("Test Period") compared to its work mix within the 5 plan years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the employer has been obligated to contribute to the Plan are, for each of the 3 years in the Test Period -

(1) is less than 30 percent of what they had been, on average, in the 2 Base Period years in which such hours had been higher, and

(2) in each year of the Test Period, less than 30 percent of the total work level (as measured by man hours), of the employer of the type that is within the craft and area of jurisdiction of the Collective Bargaining Agreement under which the employer is obligated to contribute.

The employer's covered hours and total work level for any plan year ended by December 31, 1978 shall be deemed to be not greater than its covered hours and total work level for the year ended December 31, 1979.

8.7 Partial Withdrawal - Amount.

(a) Total Amount. The amount of an employer's liability for a partial withdrawal shall be its liability calculated under Section 8.3 as if the employer had withdrawn completely on the last day of the first year of the Test period, multiplied by a fraction that is 1 minus a fraction

(1) the numerator of which is the total hours for which the employer was obligated to contribute for the plan year following the Test Period, and

(2) the denominator of which is the average of the annual total hours for which the employer was obligated to contribute for each year in the Base Period.

(b) Annual Amount. The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).

8.8 Liability Adjustments and Abatement.

(a) Successive Withdrawals. If, after a partial withdrawal, an employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement After Renewed or Increased Participation. If an employer that has withdrawn from the Plan later renews the obligation to contribute, or if an employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the Collective Bargaining Agreement under which the employer is obligated to contribute to the Plan so that the portion of such work that is covered under the Plan is determined by the Trustees to be more than insubstantial, the unpaid balance of the employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

8.9 Mass Withdrawal. Notwithstanding any other provision of this Article, if all or substantially all contributing employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such employer shall be adjusted in accordance with those ERISA sections.

8.10 Notice to Employers.

(a) Any notice that must be given to an employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

8.11 Collection of Delinquent Contributions.

(a) In the case of an Employer that fails to make the contributions to the Plan for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(2) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under Subsection (a) in which judgment is awarded in favor of the Plan, the employer shall pay to the Plan in accordance with the court's award –

(1) the unpaid contributions

(2) interest on unpaid contributions at a rate of one and one-half percent (1-1/2%) per month.

(3) Liquidated damages equal to the greater of

(i) the amount of interest charged on the unpaid contributions, or

(ii) 20 percent of the unpaid contributions, reasonable attorney's fees and costs of action, and

(4) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section shall be construed as a waiver of limitation on the Plan's or the Trustees' right to enforce an employer's contributions obligation in any other type of proceeding.

8.12 <u>Free Look Rule.</u>

Effective January 1, 2011, an Employer may withdraw completely or partially without incurring withdrawal liability, provided the following conditions are met:

(a) The Employer was first obligated to contribute to the Plan on or after January 1, 2011;

(b) The Employer was first required to contribute for no more than the lesser of (i) six (6) consecutive Plan Years preceding the date the employer withdraws, or (ii) five (5) years, the number of years required for vesting under the Plan;

(c) The Employer was required to make contributions to the Plan for each Plan Year that were less than 2% of all Employer contributions to the Plan for each such Plan Year;

(d) The Employer has never avoided withdrawal liability based on the "free look rule" in ERISA Section 4210(a); and

(e) The ratio of plan assets for the Plan Year preceding the first year an employer was required to contribute to the Plan to benefit payments made during that Plan Year was at least 8 to 1.

ARTICLE IX

AMENDMENTS

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement and/or required by law. However, no amendment may decrease the accrued benefit of any Participant except:

(a) As necessary to establish or maintain the qualifications of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(c)(7) of ERISA and Section 412(c)(7) of the Internal Revenue code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he or she failed to disapprove.

Amendments may be made in the form of Board of Trustees resolutions or a separate written document.

ARTICLE X

DIRECT ROLLOVER

10.1 Direct Rollover; Election. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

10.2 Definitions.

(a) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee in a qualified trust, 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; any hardship distribution described in Section 401(k)(2)(B)(I)(IV) received after December 31, 1998; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract), a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) of the Code, an eligible deferred compensation plan described in section 457(b) which is maintained by an eligible employer described in section 457(e)(1)(A) (to the extent said employer meets the separate accounting rules set forth in section 402(c)(10) of the Code), or an annuity contract described in section 403(b) 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.

Rollovers of Non-Roth Accounts to Roth IRAs - a distributee may elect, at the time and in the manner prescribed below, to have any portion of an eligible rollover distribution paid directly to a Roth Individual Retirement Account ("Roth IRA"). If the distributee elects to rollover any interest in the Plan to a Roth IRA, the distributee must include in gross income any portion of the conversion amount that would be includable in gross income if the amount were distributed without being rolled over. In addition, for taxable years beginning before January 1, 2010, a distributee cannot make a qualified rollover contribution from the Plan to a Roth IRA if during the applicable Plan Year the distributee has (i) a modified adjusted gross income in excess of one hundred thousand dollars ($100,000.00) or (ii) is married and files a separate return.

(c) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code are distributees with regard to the interest of the spouse or former spouse. Effective for distributions made after December 31, 2006, a non-spouse Beneficiary of an employee or former employee will be considered a distributee, however, said non-spouse Beneficiary shall only be entitled to rollover the deceased employee or former employee's interest in an eligible retirement plan which is either a Roth or non-Roth (1) individual retirement account described in section 408(a) of the Code or (2) individual retirement annuity described in section 408(b) of the Code, in accordance with section 402(c)(11) of the Code.

(d) Direct rollover: An eligible direct rollover distribution is one that the distributee elects, pursuant to section 401(a)(31)(A), to have paid directly to an eligible retirement plan (including a Roth IRA).

ARTICLE XI

MINIMUM DISTRIBUTION REQUIREMENTS

11.1 General Rules.

(a) Effective Date. The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

11.2 Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 73, (with respect to distributions required to be made after January 1, 2033, age 75).

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section 11.2(b), other than section 11.2(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this section 11.2(b) and section 11.5, distributions are considered to begin on the Participant's required beginning date (or, if section 11.2(b)(4) applies, the date distributions are required to begin to the surviving spouse under section 11.2(b)(1), the date distributions are considered to begin is the date distributions actually commence).

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum, if permissible, on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 11.3, 11.4, and 11.5 of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

11.3 Determination of Amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period described in section 11.4 or 11.5;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be non-increasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in section 11.4 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section 11.2(b)(1) or (2) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

11.4 Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 11.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

11.5 Requirements for Minimum Distributions Where Participant Dies Before Date of Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 11.2(b)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 11.2(b)(1).

11.6 Beneficiary Required Minimum Distribution.

(a) Effective Date. Except as provided herein, Section 11.6, will apply to Employees who die on or after January 1, 2020 (the "Section 11.6 Effective Date").

(b) 10-Year Rule. If the distributee of a deceased Participant's account is a Designated Beneficiary who is not an "Eligible Designated Beneficiary," then the Plan will distribute the account in full no later than December 31 of the 10th year following the year of the Participant's death.

(c) Beneficiary Death. If an Eligible Designated Beneficiary dies before receiving distribution of the Beneficiary's entire interest in the Participant's account, the Plan will distribute that interest in full no later than December 31 of the 10th year following the year of the Eligible Designated Beneficiary's death. Similarly, if a Participant died before the Section 11.6 Effective Date, the limitations of this Section 11.6 shall apply to distributions to the beneficiary of the Participant's Designated Beneficiary if the Designated Beneficiary died after the Section 11.6 Effective Date.

(d) Trusts. Certain trusts may be treated as Eligible Designated Beneficiaries pursuant to Code §401(a)(9)(H)(iv) and (v).

(e) Child of Participant who Reaches the Age of Majority. When a child of the Participant reaches the age of Majority, the Plan will distribute the child's account in full no later than 10 years after that date.

11.7 Definitions.

(a) Designated Beneficiary. The individual who is designated as the Beneficiary under the plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution calendar year. A calendar year during which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year in which distributions are required to begin pursuant to section 11.2(b).

(c) Eligible Designated Beneficiary. An individual is an "Eligible Designated Beneficiary" of a Participant if the individual qualifies as a Designated Beneficiary and is (1) the Participant's spouse, (2) the Participant's child who has not reached the age of majority (as defined for purposes of Code §401(a)(9)(F), (3) an individual not more than 10 years younger than the Participant, (4) a disabled individual, as defined in Code §72(m)(7), or (5) an individual who has been certified to be chronically ill (as defined in Code §7702B(c)(2)) for a reasonably lengthy period, or indefinitely.

(d) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(e) Required beginning date. The required beginning date is April 1 of the calendar year following the later of: (1) the calendar year in which the Participant attains age 73) (with respect to distributions required to be made to Participants turning 74 after January 1, 2033, age 75), or (2) the calendar year in which the Participant retires. The date as of which such distributions commence shall be his annuity starting date for all purposes.

If a Participant who is not a 5% owner retires in a calendar year after the calendar year in which the Participant attains age 73) (with respect to distributions required to be made to Participants turning 74 after January 1, 2033, age 75), the Participant's accrued benefit shall be actuarially increased to take into account the period after age 70 1/2, in which the Participant was not receiving benefits if it is not otherwise so increased under the provisions of Section 3.3.

A Participant is treated as a 5% owner for purposes of this section if such Participant is a 5% owner as defined in Code section 416(i) (determined in accordance with Section 416 but without regard to whether the plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such Participant attains age 73 (with respect to distributions required to be made to Participants turning 74 after January 1, 2033, age 75).

Once distributions have begun to a 5% owner under this Section, they must continue to be distributed, even if the Participant ceases to be a 5% owner in a subsequent year.

ARTICLE XII
TOP-HEAVY PLAN PROVISIONS

12.1 Definitions. The following words and phrases as used herein have the following meanings unless a different meaning is plainly required by the context:

(a) "Account Balance" means the sum of:

(1) the present value as of the Top-Heavy Valuation date, of such Employee's Accrued Benefit under the Plan, determined in the same manner as Actuarial Equivalent forms of benefit are determined under the Plan;

(2) the balance, as of the Top-Heavy Valuation Date, standing to the credit of such Employee (including a Beneficiary of such Employee) in any Defined Contribution Plan maintained by the Trustees, including contributions that would be allocated as of the Top-Heavy Valuation Date, even though these amounts are not yet required to be contributed, and any contribution attributable to (1) a plan-to-plan transfer or rollover contribution from another qualified employee pension benefit plan or a rollover individual retirement account, accepted before January 1, 1984, or (2) a related plan-to-plan transfer or rollover individual retirement account; and,

(3) the aggregate distributions made with respect to such Employee (including a Beneficiary of such Employee) under the Plan during the five-year period ending on the Determination Date.

(b) "Aggregation Group" means (i) a Required Aggregation Group, or (ii) a Permissive Aggregation Group.

(c) "Defined Benefit Plan" means any tax-qualified employee pension benefit plan which is not a Defined contribution Plan.

(d) "Defined Contribution Plan" means a tax-qualified employee pension benefit plan which provides for an individual account for each eligible employee and for benefits based solely on the amount contributed to the eligible employee's account, and any income, expenses, gains and losses, and any forfeitures for accounts of other eligible employees which may be allocated to such eligible employee's account.

(e) "Determination Date" means (i) if the Plan is not included in an Aggregation Group, the last day of the preceding Plan Year, or, in the case of the first Plan Year, the last day of the first Plan Year; or (ii) if the Plan is included in an Aggregation Group, the Determination Date is determined under subsection (i) that falls within the same calendar year of each other plan included in such Aggregation Group.

(f) "Company" means Local No. 568 of the International Association of Bridge, Structural and Ornamental Iron Workers and Laborers International Union of North America and the Local Union No. 616 of Cumberland, Maryland and vicinity.

(g) "Former Key Employee" means an Employee in the plan (including a Beneficiary of such Employee), with respect to the Plan for the Plan Year if such Employee was a Key Employee with respect to the Plan for any prior Plan Year.

(h) "Key Employee" shall mean any Employee or former Employee who at any time during the Plan Year is: (i) an officer or an employee having an annual compensation greater than two hundred twenty thousand dollars ($220,000),; (ii) an Employee who owns more than five percent (5%) of the stock or stock possessing more than five percent (5%) of the total combined voting power of all stock of a participating Employer or; (iii) an Employee having an annual compensation from a participating Employer of more than One Hundred Fifty Thousand

Dollars ($150,000) who owns more than one percent (1%) of the stock or stock possessing more than one percent (1%) of the total combined voting power of all stock of the Employer.
For purposes of (i), no more than fifty (50) employees (or, if lesser, the greater of three (3) or ten percent (10%) of employees) shall be treated as officers.

In the case of plan years beginning after December 31, 2002, the $220,000 amount in clause (i) shall be adjusted at the same time and in the same manner as under Section 415(d), except that the base period shall be the calendar quarter beginning July 1, 2001, and any increase under this sentence which is not a multiple of $5,000 shall be rounded to the next lower multiple of $5,000. For purposes of (ii) and (iii) in determining percentage of ownership thereunder, employers that would otherwise be aggregated under Code Sections 414(b), (c), (m) and (o) shall be treated as separate employers.

For purposes of (iii), compensation to a plan of deferred compensation is not counted and compensation from each employer required to be aggregated under Sections 414(b), (c), (m) and (o) shall be taken into account.

The beneficiary of a Key Employee is treated as a Key Employee and the beneficiary of a former Key Employee is treated as a former Key Employee.

An individual shall be considered as owning the stock owned, directly or indirectly, by or for his spouse, children, grandchildren and parents pursuant to Section 318 of the Code, as modified by Section 416(i)(1) of the Code.

A Non-Key Employee shall mean any Employee or former Employee who is not a Key Employee. Non-Key Employees include Employees who are former Key Employees. In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for plan years beginning on or after January 1, 1994, any reference in this plan to the limitation under section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

(i) "Non-Key Employee" means an Employee in the Plan (including a Beneficiary of such Employee) who is not a Key Employee with respect to the Plan for the Plan Year.

(j) "Permissive Aggregation Group" means:

(1) Each plan of the Company included in a Required Aggregation Group; and

(2) Each other plan of the Company if the group of plans consisting of such plan and the plan or plans described in subsection (j)(1), when considered as a single plan, meets the requirements of Section 401(a) (4) and Section 410 of the Code.

(k) "Required Aggregation Group" means:

(1) Each plan of the Company in which a Key Employee is an eligible employee; and

(2) Each other plan of the Company which enables any plan described in sub-section (k)(1) to meet the requirements of Section 401(a) (4) or Section 410 of the Code.

(l) "Top-Heavy Ratio" means the ratio of the present value of accrued benefits for key employees to the present value of accrued benefits for all employees taking into account all distributions made during a 1-year period ending on the most recent determination date and not taking into account any accrued benefit or account balance of an individual who has not performed services for the Employer during a 1-year period ending on the determination date, except that in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting '5-year period' for '1-year period'. A plan is Top-Heavy if the Top-Heavy Ratio exceeds 60%.

(m) "Top-Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

(1) The aggregate of the Account Balances of Key Employees under all Defined Contribution Plans included in such Aggregation Group, and

(2) The aggregate of the present value of cumulative accrued benefits for Key Employees under all Defined Benefit Plans included in such Aggregation group exceeds a 60% of the sum of such aggregates determined for all Employees.

(n) "Top-Heavy Plan" means the Plan, if as of the Determination Date, the present value of the cumulative Accrued Benefits under the Plan for Key Employees exceeds sixty percent (60%) of the present value of the cumulative Accrued Benefits under the Plan for all Employees. Each plan of any Employer required to be included in an Aggregation Group shall be treated as a Top-Heavy Plan if such Group is a Top-Heavy Group.

(o) "Top-Heavy Valuation Date" means the Determination Date.

12.2 Top-Heavy Provisions. Notwithstanding anything in the Plan to the contrary, if there Plan is a Top-Heavy Plan within the means of Section 11.1(h) and Section 416(g) of the Code for any Plan Year beginning after December 31, 1983, then the Plan shall meet the requirements of Sections 11.3, 11.4, 11.5, and 11.6 for each such Plan Year, and the Plan shall also meet the requirements of Section 11.7.

12.3 Minimum Vesting Requirements. If the Plan is a Top-Heavy Plan for a Plan Year, then an Employee shall have a vested interest in his Accrued Annual Pension as follows:

Number of Vested Years	Vested Interest

Less than Two	0%
Two but less than three	20%
Three but less than four	40%
Four but less than five	60%
Five but less than six	80%
Six or more	100%

12.4 Minimum Benefit or Contribution Requirement. The Plan shall provide a minimum annual retirement benefit for a Plan Year in which the Plan is a Top-Heavy Plan for each Employee who is a Non-Key Employee in an amount equal to the lesser of: (a) 2% of such employee's average Annual Earnings for the period of consecutive years (not exceeding five) during which the Employee had the greatest aggregate annual Earnings from the Company, multiplied by the Employee's years of Credited Service, or (b) 20% of such Employee's average Annual Earnings for the period of consecutive years (not exceeding five) during which the Employee had the greatest aggregate Annual Earnings from the Company. For the purpose of this Section, "3%," shall be substituted for "2%" and "20%" shall be increased by 1% for each Plan Year in which the Plan is a Top-Heavy Plan, to a maximum of 30%, for any Plan Year in which the company also maintains a Defined Contribution Plan if necessary to avoid adjustments to the Code Section 415 limits for Top-Heavy Plans, if the adjusted limitations of Section 416(h)(1) of the Code would otherwise be exceeded if such minimum contribution were not so increased.

12.5 Maximum Compensation Limitation. The Annual Earnings of Each Employee under the plan for such Plan Year shall not exceed the first $200,000 of such Employee's compensation; provided, however, that such dollar limitation shall be adjusted to take into account any adjustments made under regulations prescribed by the United States Department of the Treasury pursuant to Section 416(d) (2) of the Code.

12.6 **<u>Distributions to Key Employees</u>.** Any benefit due a Key Employee under the Plan shall be paid in accordance with the Plan; provided that in no event shall distribution to such Key Employee be made or begin, regardless as to whether such Key Employee has retired or terminated his employment, later than the end of the calendar year in which the Key Employee attains the age age 73) (with respect to distributions required to be made to Participants turning 74 after January 1, 2033, age 75).

12.7 **<u>Change in Top-Heavy Status</u>.** If the Plan becomes a Top-Heavy Plan and subsequently ceases to be a Top-Heavy Plan, the vesting schedule in Section 11.2 shall continue to apply in determining the vested percentage of the Accrued Benefit of any Employee who has at least five years of Service as of the last day of the last Plan Year in which the Plan was a Top-Heavy Plan. For all other Employees, the vesting schedule in Section 11.3 shall apply only to their Accrued Benefit as of such last day.

ARTICLE XIII

SPECIAL FINANCIAL ASSISTANCE

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

ARTICLE XIV

CARES ACT NOTIFICATIONS AND PROCEEDURES

14.1 **Coronavirus-Related Distributions.**

(a) Coronavirus-Affected Participants may designate all or a portion of a qualifying distribution as a Coronavirus-Related Distribution. A "Coronavirus-Related Distribution" means any distribution made from January 1, 2020 to December 30, 2020, to a Coronavirus-Affected Participant (as defined in Section 18.2), to the extent that such distribution, when aggregated with all other Coronavirus-Related Distributions to the Coronavirus-Affected Participant (including the aggregate amount of such distributions from all plans maintained by the employer and any member of any controlled group which includes the employer), does not exceed $100,000. A Coronavirus-Related Distribution must be made in accordance with the distribution provisions of the Plan, except that:

(1) A Coronavirus-Related Distribution shall be deemed to be made after the occurrence of any distributable events otherwise applicable under Code Section 401(k)(2)(B)(i), if applicable.

(2) The requirements of Code Sections 401(a)(31), 402(f), and 3405 shall not apply.

(b) A Participant who received a Coronavirus-Related Distribution may repay the Coronavirus-Related Distribution to the Plan in one or more contributions, provided such Coronavirus-Related Distribution is eligible for tax-free rollover treatment. Any such re-contribution:

(1) Will be treated as having been made in a direct rollover to the Plan.

(2) Must be made during the three-year period beginning on the day after the date on which such distribution was received.

(3) If made in three payments, must be made ratable over a three-year period, starting in the year in which the Coronavirus-Related Distribution was received.

(4) Cannot exceed the amount of such distribution.

14.2. Coronavirus-Affected Participant. A "Coronavirus-Affected Participant" means a participant who meets one of the following requirements:

(a) Who is diagnosed with SARS-CoV-2 or coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention.

(b) Whose spouse or dependent is diagnosed with the virus or disease.

(c) Who experiences adverse financial consequences due to the virus or disease as a result of being quarantined; being furloughed, laid off, or having work hours reduced; being unable to work due to the lack of childcare; or the closing or reduction in hours of a business that the individual owns or operates.

(d) Who experiences an adverse financial consequence as a result of the individual having a job offer rescinded or start date for a job delayed due to COVID-19.

(e) Who experiences an adverse financial consequence as a result of the individual's spouse or member of the individual's household being quarantined, being furloughed or laid off, having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19.

(f) Who experiences an adverse financial consequence as a result of closing or reducing hours of a business owned or operated by the individual's spouse or a member of the individual's household due to COVID-19.

[Signatures to follow]

IN WITNESS THEREOF, the Trustees have caused this Plan to be executed this 13th day of December, 2024.

TRUSTEES

____
CARL BELT, JR.

____
STEVEN DIEHL

____
DANIEL CESSNA

____
JEREMY KENNELL

APPENDIX A
MORTALITY TABLE AND INTEREST RATES

The following provisions apply, in lieu of anything to the contrary contained in the Plan, to a Participant's annuity starting date that occurs on or after the first day of the first plan year beginning in 2008:

1. **Change to Applicable Mortality Table and Applicable Interest Rate under Code §417(e).** The following provisions apply to a Participant's annuity starting date that occurs on or after the first day of the first plan year beginning in 2008:

2. **Code §417(e)(3) Applicable Mortality Table.** Notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of satisfying the requirements of Code §417(e)(3) is the applicable §417(e)(3) mortality table that applies to distributions with annuity starting dates (other than a retroactive annuity starting date as defined in Regulation §1.417(e)-1(b)(3)(iv)(B)) on that date. For a plan year that begins in 2008, the applicable mortality table is the "2008 Applicable Mortality Table" as provided by Revenue Ruling 2007-67, which is based upon a fixed blend of 50 percent of the static male combined mortality rates and 50 percent of the static female combined mortality rates published in proposed Regulation §1.430(h)(3)-1 for valuation dates occurring in 2008; such mortality table shows, for each age, the number living based upon a starting population of one million lives at age 1 (lx), and the annual rate of mortality (qx). The applicable §417(e)(3) mortality table for each subsequent year (the "Subsequent Applicable Mortality Table") will be provided by the Treasury; will generally be determined from the Code §430(h)(3)(A) mortality tables on the same basis as the 2008 Applicable Mortality Table; and will automatically apply to distributions with annuity starting dates (other than a retroactive annuity starting date as defined in Regulation §1.417(e)-1(b)(3)(iv)(B)) to which the specific Subsequent Applicable Mortality Table applies, without the necessity of amending the Plan.

3. **Code §417(e)(3) Applicable Interest Rate.** Notwithstanding any other Plan provisions to the contrary, the applicable interest rate is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month before the date of distribution or such other time as the Treasury may prescribe by Regulations. However, the prior sentence does not change the determination of either the look-back month which is November immediately prior to the Plan Year or the stability period of one (1) year that the Plan had used prior to this Amendment or will use after this Amendment, pursuant to Revenue Ruling 2007-67. For purposes of the first sentence of this paragraph, the adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code §430(h)(2)(C) if:

   A. Code §430(h)(2)(D) were applied by substituting the average yields for the month described in clause (2) for the average yields for the 24-month period described in such section;

B. Code §430(h)(2)(G)(i)(II) were applied by substituting "Code §417(e)(3)(A)(ii)(II)" for "Code §412(b)(5)(B)(ii)(II)"; and

C. The applicable percentage under Code §430(h)(2)(G) were determined according to the following table:

In the case of plan years beginning:	The applicable percentage is:
2008	20%
2009	40%
2010	60%
2011	80%

APPENDIX B
Collective Bargaining Agreement
Local Union No. 568 International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers

Preamble

This agreement is entered into by collective bargaining to prevent strikes and lockouts and to facilitate peaceful adjustment of grievances and disputes between Employer and Union in this trade and to prevent waste, unnecessary and avoidable delays, and expenses, and, so far as possible to provide for labor's continuous employment, such employment to be in accordance with the conditions set forth and at wages herein agreed upon; also, that stable conditions may prevail in the building industry and building costs may be as low as possible, consistent with fair wages and conditions, and further, the establishment of the necessary procedures by which these ends may be accomplished.

PENSION CONTRIBUTIONS

All Employers agree to contribute to the Pension Fund the appropriate rate for each hour for which the Employee is paid, premium hours paid for at the double time rate, for all employees covered by this agreement. The contributions of the Employers shall be used exclusively to provide a pension fund known as the Iron Workers 568 Retirement/Iron Workers - Laborers Pension Fund for retired members as set forth in the Plan Document, and the administration expense of the Pension Fund.

Collective Bargaining Agreement
Local Union No. 616 of the Laborers International Union of North America

EMPLOYMENT

The Union shall be the exclusive source of referral of applicants for employment, except in cases where an Employer is engaged in the performance of a contract or contracts which provide for the selection of employees from defined sources other than the Union. The Employer shall notify the Union of its need for workmen and shall not recruit applicants directly or hire additional persons not referred by the Union. The Employer in requesting referrals shall specify to the Union, (a) the number of employees required, (b) the location of the project, (c) the nature of construction involved and the type, (d) the work to be performed, and (e) such other information as is deemed essential by the Employer in order to enable the Union to make proper referral of applicants.

CONTRIBUTIONS

All contributions are listed on our "Combined Report Form". Separate (3) checks must be written for the funds and submitted, with one copy of the combined report form, to the proper address as listed. All contributions are due and owing to the appropriate funds by the fifteenth (15th) day of the following month for which payments are due.

SHIFT WORK

Two (2) or three (3) shifts may be worked in twenty-four (24) hours. In addition, second shift shall receive an additional twenty-five cents (.25) per hour differential pay and third shift shall receive an additional fifty cents (.50) per hour differential pay. When two or more shifts are employed, they shall be of the duration and at the rate set forth below:

1st shift - 8 hours worked - 8 hours pay

2nd shift - 7 1/2 hours worked - 8 hours pay - + 25 cents per hour 3rd shift -

7 hours worked - 8 hours pay - + 50 cents per hour

Each shift shall have one-half (1/2) hours for lunch. Lunch break will be at the midpoint of each shift. If an employee is required to work through lunch, he shall be paid at the rate of time & one-half time (1 1/2) for that time and then given ample time to eat.

Employees reporting for work shall be paid two (2) hours reporting time, if they had worked the day before or they gave just cause for not working. Employees are not required to work this two (2) hours reporting time during inclement weather.

If the employee works over the two (2) hours reporting time, he shall be allowed four (4) hours with pay unless weather conditions would interfere with work or the employee should be discharged.

In the event that the employee works more than four (4) hours, he shall be allowed a minimum of eight (8) hours pay for that day unless weather conditions interfere with work or unless the employee is discharged.

The Laborer Foreman shall be employed on individual jobs in accordance with the following schedule:

One (1) working laborer foreman shall be employed for every ten (10) laborers. When a crew reaches ten (10) laborers, the tenth laborer will be a working laborer foreman.

If a workman is laid off, or discharged, he must be paid at the time of discharge and shall be paid straight time for any time he has to wait for his wages. When an employee quits of his own accord, he shall wait until the regular payday for the wages due him.

There shall be no work stoppage in any dispute over jurisdictional matters between the craft unions in the Building and Construction Industry, and any dispute over the assignment of work shall be resolved as follows:

(a) When a contractor shall secure work, he shall hold a pre-job conference with the union representative before commencing work for the purpose of assigning the work to each individual craft to which it properly belongs.

(b) When a contractor and the union are unable to agree on assignment of the work at the pre-job conference or any other instance when a dispute arises between two or more unions as to which craft certain work properly belongs, the contractor shall assign the work in accordance with the prevailing practice in the area in which the work is performed, as determined by the Employer and the Union involved in the disagreement. The Unions involved shall immediately submit the dispute to their respective International Unions for decision; the contractor shall have the right to do so if the Unions do not. Pending a decision by the respective International Unions, there shall be no work stoppages, and the work shall be performed as assigned by the contractor.

The contractor shall provide proper weather gear (raincoat, rubber boots, etc.) for each employee during emergency work only.

The contractor shall furnish raincoats and rubber boots whenever the employee is required to work in concrete and other wet work. The Employer shall also provide employees with protective clothing when employees are required to work with creosote, acids, chemicals and other dangerous work, as well as when using a burning torch.

The Employer shall conform to and abide by all federal and state laws on social security, unemployment compensation and workers compensation and shall provide coverage for all employees covered by this Agreement with such benefits.

The Employer recognizes the importance of safety provisions on the job for the protection of the health, life and limb of its employees and agrees to make every reasonable effort to provide for the safety of the employees on the job and shall comply with all federal & state occupational safety and health standards.

IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD

RESTATED TRUST AGREEMENT

Effective as of January 1, 2007

IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD
RESTATED TRUST AGREEMENT

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IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD
RESTATED TRUST AGREEMENT

PREAMBLE

THIS RESTATED TRUST AGREEMENT is dated this 27th day of Sept, 2007, effective as of January 1, 2007, by and between CARL O. BELT, JR. and JOHN W. YODER (hereinafter called the "Employer Trustees") and LELAND C. MALONE, JR. and LANCE WEAVER (hereinafter called the "Union Trustees").

RECITALS

WHEREAS, there is in existence an Agreement and Declaration of Trust effective November 16, 1965, by and between the LOCAL UNION NO. 568 OF THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS and the INTERNATIONAL HOD CARRIERS, BUILDING AND COMMON LABORERS OF AMERICA, LOCAL UNION NO. 616, OF CUMBERLAND, MARYLAND AND VICINITY, (hereinafter called the "Union"), and certain General Contractors and Building Contractors together with such other employers as hereinafter defined (hereinafter collectively referred to as the "Employers"); and

WHEREAS, Article IX. of the Agreement and Declaration of Trust provides that the Trustees have the power to amend the Agreement and Declaration Trust by majority vote; and

WHEREAS, amendments are required to be made in order to comply with the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986; and

WHEREAS, in order to clarify and simplify the Trust Agreement, this Amendment shall constitute a complete restatement of the Trust.

NOW, THEREFORE, in consideration of the mutual promises of the parties, it is mutually declared, understood and agreed as follows:

ARTICLE I
DEFINITIONS

Section 1. **Union**. The term "Union" as used herein shall mean presently the LOCAL UNION NO. 568 OF THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS and the INTERNATIONAL HOD CARRIERS, BUILDING AND COMMON LABORERS OF AMERICA, LOCAL UNION NO. 616, OF CUMBERLAND, MARYLAND AND VICINITY, the recognized bargaining agents for Employees of said Employers; and in the future, said Unions, together with any other Union or Unions whose members, being employees of said Employers, vote to be bound by the terms hereof.

Section 2. **Employer**. The term "Employer" shall mean (a) any employer of employees represented by the Union who is required by written agreement to make payments to the PENSION FUND established pursuant to this Trust, and (b) any Union, Recognized Association or the Pension Fund, as to any employees on whose behalf they shall be permitted by written agreement to make payments to the PENSION FUND in accordance with law and eligibility regulations duly adopted by the Trustees and (c) any individual, partnership, joint venture, corporation, or other business entity who has agreed in writing to be bound by any Collective Bargaining Agreement entered into with Union or has agreed in writing to be bound by the terms of this Trust and to make the contributions set forth in the Collective Bargaining Agreement, and/or (d) The Board of Trustees.

Section 3. **Employee**. The term "Employee shall mean all persons on whose account an Employer is, or has been required, to make contributions into the Trust Fund or is eligible for benefits as provided by the Pension Plan, including Business Representatives of the Union and any full time employee of the Union while employed in a paid capacity by the Union or affiliate thereof.

Section 4. **Trustees**. The term "Trustees" as used herein shall mean natural persons designated as Trustees pursuant to Article V, Section 1 or Article V, Section 5, of this Agreement and Declaration of Trust.

Section 5. **Union Trustee**. The term "Union Trustee" as used herein shall mean any Trustee designated solely by the Union in the manner provided herein.

Section 6. **Employer Trustee**. The term "Employer Trustee" as used herein shall mean any Trustee designated by the Employers in the manner provided herein.

Section 7. **Agreement and Declaration of Trust**. The term "Agreement and Declaration of Trust" as used herein shall mean this instrument, including all amendments hereto and modifications hereof and the Trust created hereunder.

Section 8. **Trust Fund**. The term "Trust Fund" shall mean the IRON WORKERS-LABORERS PENSION FUND OF CUMBERLAND, MARYLAND and the entire assets thereof including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contract), 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.

Sectiou 9. **Pension Plan**. The Term "Pension Plan" as used herein shall mean the plan, program, method, rules and procedures for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees.

Section 10. **Employer Contributions or Payments**. The term "Employer Contributions" or "Employer Payments" as used herein shall mean payments made to the Trust Fund by an Employer.

Section 11. **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" means a written contract to which the union is a party and one of the terms of which is the payment of contributions to this Trust.

ARTICLE II
CREATION, PURPOSE, AND APPLICATION OF TRUST FUND

Section 1. **Creation of Trust**. The Union and the Employers on behalf of their Employees do hereby accept and agree to be bound by the provisions of this Restated Trust Agreement. All other Employers who accept and agree to be bound by this Agreement and Declaration shall be deemed a party hereto.

Section 2. **Purpose and Application of Trust Fund.**

1. The Trust Fund is created, established and maintained and the Trustees agree to receive the Trust Fund, hold and administer it, for the purpose of providing benefits for the Employees and their beneficiaries in accordance with the Pension Plan.

2. To effect the aforesaid, the Trustees shall have the power to use and apply the Trust Fund for the following purposes:

(a) To pay or provide for the payment of benefits to Employees and their beneficiaries when found eligible to receive the same in accordance with the provisions of the Pension Plan.

(b) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees having to do with the installation (including changes and amendments) of the Pension Fund, payment of the Trustees for reimbursement of reasonable expenses incurred under specific authority granted by the Trustees, such expenses being specially itemized, payment of proper administration costs of the Trust Fund, including employment of such actuarial, legal, professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties, expenses of collecting the Employers' contributions and any other monies and property to which the Trust Fund may be entitled, expenses incurred in the purchase or lease of such premises, materials, supplies and equipment, and the performance of their duties; provided, however, that no part of the Trust Fund shall be used for any personal expenses.

(c) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

(d) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.

(e) To make deposits and payments pursuant to any contract referred to in this Article providing benefits contemplated herein.

(f) To make any deposits to a Bank or Trust Company which through agreement with the Trustees has been empowered to make benefit payments to eligible Employees or beneficiaries.

(g) To keep property purchased by the Trustees registered in the name of the Trustee or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

(h) To decide all questions or controversies in its sole and absolute discretion 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 made by any Employee, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or established by this instrument, or as to any writing, decision, instrument, or accounts in connection with the operation of the Trust Fund or otherwise, and the decision of the Trustees, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefits thereunder.

(i) To establish an office for the transaction of its business, to be made known to the parties interested in the Trust Fund. At such office there shall be maintained books and records pertaining to the Trust Fund and its administration.

Section 3. Pension Plan and Benefit Contracts.

Deposits – Investments – The Trustees shall deposit all monies received by them in the name of the Trust Fund in such bank or banks as they may designate for that purpose, and may, if they deem it advisable in their sole discretion, invest and reinvest such monies as in their sole and absolute judgment are not required for current expenditures (including, but not limited to, insurance premiums, benefit payments and all other expenses of administering the Trust Fund) in sound, non-speculative securities (including common and preferred stocks, bonds, mortgages, notes, convertible securities, and federally insured deposits in financial institutions). In performing their investment duties hereunder the Trustees shall, before investing in common or preferred stocks or convertible securities:

1. obtain an opinion in writing from two (2) established and reputable stock brokerage houses and/or investment advisors that such stocks or other securities are sound and non-speculative;

2. engage the services of an established and reputable professional investment counselor to advise upon the investment of all or any part of the monies which they from time to time deem to be available for investment as well as upon the investments already made and either:

(a) Authorize such investment counselor to make and change investments only with the prior approval of the Trustees or such of their number as they may designate to give such approvals after obtaining an opinion in writing from such investment counselor that any proposed stock or other security investments are sound and non-speculative; or

(b) authorize such investment counselor to make and change investments on a discretionary basis without the prior approval of the Trustees, but subject always to the review of the Trustees in their capacity as Trustees of the Plan, so long as any proposed stock or other security investment shall, in the opinion of such investment counselor, be sound and non-speculative; subject, however, to the direction of the Trustees as to the following:

(i) the proportion of the portfolio placed under the management of such investment counselor (the "portfolio") which may be invested in common stocks, fixed income securities, or other recognized classes of investments.

(ii) the proportion of the portfolio which may at any time be invested in any one stock or security.

(iii) the proportion of the portfolio which may at any time be invested in stocks other than those traded on a recognized stock exchange.

(iv) such other criteria, limitations or restrictions as the Trustees may from time to time deem necessary or desirable in the performance of their duties hereunder.

3. engage the services of an established and reputable bank or trust company, organized under the laws of the United States or any state thereof, as Investment Trustee of a separate trust and agree with such Investment Trustee to provide for the receipt, retention, investment, management and disbursement by it of any part or all of the monies which the Trustees may from time to time elect to transfer to the Investment Trustee, and all income or increment thereon, all of which shall be deemed to constitute said separate trust. The Trustees may transfer to the investment Trustee any part or all of the monies received by them in the name of the Trust Fund as they may deem advisable and either:

(a) authorize such Investment trustee to make and change investments on a discretionary basis without the prior approval of the Trustees, but subject always to the review of the Trustees, in any securities or personal property, or part interest therein, including investments through the medium of any common or commingled or collective trust fund maintained by the Investment Trustee which is qualified under the provisions of Section 401(a) and exempt under the provisions of Section 501(a) of the Internal Revenue Code of 1986 as heretofore and hereafter amended from time to time; provided, however, that the authority granted to the Investment Trustee shall be subject to the direction of the Trustees as to the following"

(i) the proportion of the portfolio which may be invested in any one common, collective or commingled Trust fund;

(ii) the proportion of the portfolio which may be invested in common stocks, fixed income securities or other recognized classes of investments;

(iii) the proportion of the portfolio which may at any time be invested in any one stock or security;

(iv) the proportion of the portfolio which may at any time be invested in stocks other than those traded on a recognized stock exchange;

(v) Such other criteria, limitations, or restrictions as the Trustees may from time to time deem necessary or desirable in the performance of their duties hereunder; or

(b) authorize such Investment Trustee to invest solely through the medium of one or more common, collective or commingled trust funds maintained by the Investment Trustee which are qualified under the provisions of Section 401(a) and exempt under the provisions of Section 501(a) of the Internal Revenue Code of 1986 as heretofore and hereafter amended from time to time; provided, however, that the authority granted to the Investment Trustee hereunder shall be subject to the direction of the Trustees as to the proportion of the portfolio which may be invested in any one common, collective or commingled trust fund; or

4. engage the services of an established and reputable insurance company, organized under the laws of the United States or any state thereof, and agree with such insurance company to provide for the receipt, retention, investment and management by it of such monies as the Trustees may from time to time transfer to it, together with all income and increment thereon. The Trustees may transfer to such insurance company any part of all of the monies recevied by them and:

(a) authorize such insurance company to make and change investments on a discretionary basis without the prior approval of the Trustees, but subject always to the review of the Trustees, in any securities or personal property, or any part interest therein; provided, however, that the authority granted to the insurance company shall be subject to the direction of the Trustees as to the following:

(i) the proportion of the portfolio placed under which may be invested in common stocks, fixed income securities or other recognized classes of investments;

(ii) the proportion of the portfolio which may at any time be invested in any one stock or securities;

(iii) the proportion of the portfolio which may at any time be invested in stocks other than those traded on a recognized stock exchange;

(iv) such other criteria, limitations, or restrictions as the Trustees may from time to time deem necessary or desirable in the performance of their duties hereunder; or

(b) authorize such insurance company to invest solely through the medium of one or more deposit administration accounts maintained by it; and/or group annuity contract on a direct experience basis with such company.

Section 4. <u>Limitation of Rights to Trust Fund</u>. The following limitations shall apply to the rights or interests in, or use of, the Trust Fund.

1. Neither the Union, Employers, Employees, nor any other person, association, or corporation shall have any right, title or interest in or to the Trust Fund except as specifically provided by the Pension Plan and the applicable rules and regulations thereunder. Title to the Fund, including monies paid into and/or due and owing to said Fund, shall be vested exclusively in the Trustees. It is the intention of the parties hereto that this Section shall not disqualify contributions due from any Employer from being a priority claim in the event of bankruptcy of any such Employer.

2. Anything contained in this Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Employees, or their beneficiaries, or for the purposes set out in Section 2 of this Article.

3. No money, property, equity, or interest of any nature whatsoever in the Trust Fund, group annuity or other contracts, or any benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process. 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 beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said beneficiary or by reason of any seizure or sale or any 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 other person other than the beneficiary for whom the same is intended, as provided herein, and in any Pension Plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such 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 benefit as the Trustees may seem best, directly for the support and maintenance of such beneficiary.

4. All funds received by the Trustees hereunder as a part of the Trust Fund shall be deposited by them in such Banks or Trust Company or Trust Companies as the Trustees may designate for that purpose, and all withdrawals of such funds shall be made by the Trustees pursuant to the authorization provided in Article VI, Section 1.

ARTICLE III
CONTRIBUTIONS

Section 1. **Amount of Contributions.** Each Employer shall make prompt contributions to the Trust Fund in such amount and under the terms provided for in the applicable Collective Bargaining Agreement which are in effect from time to time between the Employers or their bargaining representatives and the Union, or in such amount and under such terms as may be agreed upon orally or in writing between the Employer and the Union, provided that such contributions shall be subject to acceptance by the Trustees and shall be deposited by the Employer to the credit of the Trustees in a bank designated by the Trustees. The Employer agrees that there shall be 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.

Section 2. **Time of Payments.** The failure of an Employer to pay the contributions required hereunder within ten (10) days after the date due shall be a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer from its obligations to make payments. In addition to any other remedies to which the Fund may be entitled, an Employer that is in default shall be obligated to pay all expenses of collection that may have been incurred by the Fund together with interest upon delinquent amount from the due date thereof in an amount equal to one and one-half percent (1-1/2%) per month.

In addition, in any action by the Trustees to collect delinquent contributions in favor of the Fund, the Trustees shall seek the following:

1. the unpaid contributions,
2. interest (as determined herein) on the unpaid contributions,

3. an amount equal to the greater of:

(a) interest (as determined herein) on the unpaid contributions, or

(b) liquidated damages in an amount not in excess of 20 percent (or such higher percentage as may be permitted under Federal or State law) of the amount determined by the court under subparagraph (A),

4. reasonable attorney's fees and costs of the action, to be paid by the delinquent employer, and

5. such other legal or equitable relief as is appropriate.

Title to all monies paid into and/or due and owing to said Fund shall be vested in and remain exclusively in the Trustees of the Fund. Employer, for purposes of contributions owed but not yet paid into the Fund, shall be considered a fiduciary under ERISA.

Section 3. **Production of Records – Audit**. Each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their Social Security numbers, the hours worked by each employee and such other information as the Trustees may reasonably require in the administration of the Trust Fund and the accomplishment of the purposes thereof. The Trustees or their authorized representatives may examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees for the proper administration of the Trust. The Union shall comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

Section 4. **Cooperation of Union**. The Union shall endeavor to obtain provisions requiring payments to the Fund in all collective bargaining agreements to which it shall from time to time become a party and to require the Employer, in such agreement, to bind itself to observe and abide by the applicable provisions of this Trust Agreement and of the regulations of the Trustees adopted pursuant thereto. The Union shall cooperate with the Trustees in every reasonable way to assure the prompt and regular collection of Employer payments, to assure that claims of its members shall be free of fraud, and in the dissemination of information, forms and documents among and from its members.

ARTICLE IV
ESTABLISHMENT AND ACCEPTANCE OF PENSION PLAN

Section 1. **Establishment of Plan** – The Trustees, by unanimous resolution, have established a Pension Plan to comply with the requirements of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA).

Section 2. **Formulation of the Plan** – The Plan provides for the payment of retirement pension benefits, permanent disability pension benefits and death benefits. The Plan shall at all times continue to conform to any applicable provisions of the collective bargaining agreement and the purposes set forth herein, The Trustees shall adopt and promulgate procedures, rules, regulations, and conditions for the operation of the Plan, including by way of illustration and not limitation: conditions of eligibility for participation in the Plan, procedures for claiming benefits, schedules of the type and amount of benefits to be paid, and procedures for the distribution of benefits.

Section 3. **Experts** – The Trustees also may consult with or employ such actuarial, legal and other experts as they deem necessary for the proper formulation and operation of the Plan.

Section 4. **Copies of Plan and Notices** – A copy of the Plan shall be filed by the Trustees with records and minutes of the transactions of the Trustees and one (1) copy of the said Plan shall be distributed to the Union. Notice of adoption of the Plan shall be communicated to

Employees by posting appropriate notices at the Union Hall and by such other method or methods as the Trustees shall select. Copies of the Plan shall be made available to any Employer upon request.

Section 5. **<u>Amendment of Plan</u>** – The Plan may be amended by the Trustees at any time and from time to time, provided that no such amendment shall contravene the provisions of the collective bargaining agreements creating the Pension Fund, or the purposes set forth herein, and no such amendment shall divest any Employee of any vested right under the Plan. A copy of each such amendment shall be filed by the Trustees with the records and minutes of the transactions of the Trustees, and one (1) copy thereof shall be distributed to the Union. Copies of each such amendment shall be made available to any Employer upon request.

Section 6. **<u>Approval of Internal Revenue Service</u>** – It is intended that this Trust Agreement and the Plan shall meet the requirements for qualification under Section 401(a) and for exemption from taxation under Section 501(a) of the Internal Revenue Code of 1986, and the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), and that Employer payments made by each Employer shall, subject to verification upon audit of their respective income tax returns, be allowed as a deduction from the income of such Employer under Section 404 of the Internal Revenue Code of 1986. Promptly after its adoption, the Trustees shall submit the Plan, together with the Trust Agreement and all other necessary data, to the Internal Revenue Service for a determination that this Trust and the Plan qualify as aforesaid. The Trustees shall adopt such amendments to the Plan as may be required by the Internal Revenue Service as a condition precedent to obtaining such determination. The expenses of obtaining such determination, including reasonable legal fees, shall be paid from the Plan.

ARTICLE V
TRUSTEES

Section 1. Designation of Trustees.

1. The Trustees shall consist of two (2) persons named by the Employers (herein called the "Employer Trustees"), and two (2) persons appointed by the Union (herein called the "Union Trustees.") Each Trustee shall continue to serve until his successor shall have been designated and enters into the performance of his duties as hereinafter set forth.

2. One (1) of the Employer Trustees and one (1) of the Union Trustees, present in person at any meeting, 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 a 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 the Trustees of such group shall be unable to agree unanimously as to the manner in which the votes of the absentee Trustee of such group shall be cast, then action on the matter then under consideration shall be postponed until all Trustees of the group shall be present.

Section 2. Officers. The Trustees shall elect two (2) officers: a chairman, and a secretary-treasurer to serve for the period of one (1) year or until their successor shall be elected. These officers shall be divided equally between the Union and the Employers and shall be rotated from year to year thereafter, if so desired.

Section 3. Acceptance of the Trust by Trustees. A Trustee upon signing this Agreement and Declaration of Trust, or upon written acceptance filed with the other Trustees in the case of any successor Trustee shall be deemed to accept the Trust created and established by this Agreement and Declaration of Trust and consent to act as Trustee and agree to administer the Trust Fund as provided herein.

Section 4. **Trustee's Term of Office.**

1. Each Trustee shall continue to serve as such until his death, incapacity, resignation, or removal as provided herein.

2. A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees and to the party designating him, which notice shall state the date such resignation shall take effect and such resignation shall take effect on the said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect as of the date of filing, by the successor, of the written acceptance provided for under Section 3 of this Article.

Section 5. **Successor Trustee.**

1. In the event any Union Trustee shall die, become incapable of acting, resign or be removed, a successor Union Trustee shall be immediately designated by the Union.

2. In the event any Employer Trustee shall die, become incapable, resign or be removed, a successor Employer Trustee shall be designated immediately by the Employers.

3. Any successor Trustee shall, immediately upon his acceptance of the Trusteeship in writing filed with the Trustees, become vested with all the property rights, powers and duties of a Trustee hereunder with the like effect as if he had been originally named as a Trustee.

Section 6. **Removal of Trustees.** Any Union Trustee may be removed at any time by the Union, and any Employer Trustee may be removed by the Employers upon giving written notice to the remaining Trustees. Such removed Trustee shall be fully discharged from all future duty or responsibility herein.

Section 7. **Compensation of Trustees.** Each Trustee shall be entitled to be paid reasonable compensation for his services out of the Trust Fund to the extent permitted under applicable law. Such compensation may be paid as attendance fees or in such other form as may be reasonable related to the value of his services as Trustee and to cover his normal and ordinary expenses incurred in the performance of his duties. In the event any such compensation is permitted to be paid by law, and the Trustees shall elect to pay such compensation, the amount of such compensation shall be fixed by resolution of the Trustees effective thirty (30) days after written notification to the Union and the Association, if any, concerning the amount of such compensation, provided that within such period both the Union and the Association, if any, shall not have objected in writing to such change. Each Trustee shall be reimbursed out of the Trust Fund for unusual and extraordinary expenses and/or loss of income incurred by him in performance of his duties as Trustee and for the expense, including reasonable per diem while out of town, of traveling in pursuance of the business of the Trust Fund and to attend conferences, institutes and seminars designed or intended to improve or increase his knowledge of and capacity to deal with Trust Fund problems.

Section 8. Meetings. Action Without Meeting

1. Regular Meetings – Notice – Quorum – The Trustees shall hold a regular meeting at least two (2) times each year at a time and place specified in the regulations of the Trustees. No notice to the Trustees shall be required with respect to any such meeting, and any business pertaining to the Trust Fund may be transacted thereat. The quorum for any regular meeting of the Trustees shall be three (3) Trustees.

2. Special Meetings – Notice – Quorum – Special Meetings of the Trustees may be called by the Chair or by any two (2) Trustees upon five (5) days written or oral notice to all the Trustees of the time and place of the meeting and of the questions to be decided thereat. Special Meetings may also be held at any time without notice if all Trustees attend or consent thereto in

writing. A quorum at any Special Meeting shall consist of all Trustees then serving, who may be present in person or by proxy as hereinafter provided. Any Trustee who does not attend a Special Meeting may give to any other Trustee of the same category a written and signed proxy authorizing such other Trustee to cast the vote of the absent Trustee on any question which may properly arise at such meeting. The written signed vote of any absent Trustee on any of the questions set forth in the notice of any special meeting shall be counted. At any such meeting a question shall not be deemed to have passed unless the affirmative vote shall equal in number an absolute majority of all the Trustees. The business of a special Meeting shall be confined to the questions set forth in the notice thereof.

3. Action Without Meeting – Vote Required - The Trustees may act on any question without a meeting upon the submission of such question to each Trustee in writing and the written signed votes of all of the Trustees concurring in the action to be taken on such question.

4. Action Of Meeting – Vote Required Any action taken by the Trustees at any meeting at which a quorum shall be present shall be by a simple majority of the votes which may be cast or counted at such meeting, provided, however, that no action may be taken on any matter unless there is a concurrence of at least one (1) Union Trustee and one (1) Employer Trustee.

5. Minutes of Meetings The Trustees shall cause minutes, which may be in a summary form, to be kept of all of their meeting, and such minutes, together with any acts of the Trustees taken pursuant to paragraph 3 of this Section, shall be preserved in a minute book which shall be available for inspection by any Trustee at his request. A copy of the minutes of each meeting shall be furnished to each Trustee at or before the next meeting of the Trustees, if possible. At each meeting of the Trustees, the minutes of the preceding meeting, when available,

shall be read and approved or ordered corrected approved as corrected, and when so approved shall be signed by the Chair and Secretary or their agent.

Section 9. **Action of Trustees.**

1. The Trustees may adopt by-laws, rules or regulations to govern themselves, which are not inconsistent with any provisions of this Agreement and Declaration of Trust.

2. The decisions of the Trustees shall be determined by a majority vote. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made by any Trustee is not adopted or rejected by a majority vote.

3. In the event of such deadlock arising, the Employer Trustees and Union Trustees shall meet for the purpose of agreeing upon a neutral person to break such deadlock by deciding the dispute in question.

4. Any neutral person (impartial umpire) selected or designated to break a deadlock shall be required to enter his decision within the time fixed by the Trustees. The scope of any such proceeding before such neutral person shall be limited to the provisions of this Agreement and Declaration of Trust and the Pension Plan. The neutral person shall have no jurisdiction to decide any issue arising under, or involving the interpretation of any pension agreements or bargaining agreements between the Union and other Employers, and, such neutral person shall have no power of authority to change, add to, subtract from, or modify any provisions of such pension agreements or collective bargaining agreements.

ARTICLE VI
EXECUTION OF INSTRUMENTS – LIABILITY

Section 1. **Execution of Instruments**. The Trustees shall authorize at least one (1) Employer and one (1) Union Trustee to execute any instrument, in writing, on behalf of the

Trustees, and all persons, partnerships and corporations may rely thereupon that such instrument has been duly authorized.

Section 2. Liability of Trustees.

1. Neither the Trustees nor any Trustee shall be liable for any honest error or judgment, nor shall they or he be personally liable for any liability or debt of the Trust Fund contracted or incurred by them or him, nor for the nonfulfillment of any contract, nor for any other liability arising in connection with the administration or the existence of the Trust Fund: PROVIDED, HOWEVER, nothing herein shall exempt the Trustees or any Trustee from any liability, obligation or debt arising out of their or his acts or omissions done or suffered in bad faith or through gross negligence or willful misconduct or as otherwise provided for under the Employee Retirement Income Security Act of 1974.

2. The Trustees and each Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as exclusive evidence of the truth and accuracy of the statements therein contained.

Section 3. Liability of Union, Employers and Trustees. Nothing in this Agreement and Declaration of Trust shall be construed as making the Union, or any Employer liable for the payments required to be made by any other Employer and each Employer's liability shall be limited solely to the payment of the amount due under any pension agreement or under the applicable collective bargaining agreement.

Section 4. **Employers Not Liable for Benefits**. None of the Employers shall be liable for the failure of the Trustees to secure the benefits contemplated herein in the Pension Plan for any Employee or beneficiary or for any default or neglect of the Trustees.

Section 5. **Fiduciary Standards and Duties**. The Trustees shall discharge each and every duty imposed upon them hereunder with respect to the Trust in a uniform and nondiscriminatory manner solely in the interest of the Employees, their contingent annuitants and their beneficiaries; for the purpose of providing benefits under the Plan; and for the purpose of defraying reasonable expenses of administering the Plan; in all cases with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; by diversifying the investments of the Trust Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and in accordance with the documents and instruments governing the Plan and this Trust insofar as such documents and instruments are consistent with state and Federal law.

ARTICLE VII
ADMINISTRATION OF THE TRUST FUND

Section 1. **General**. The administration of the Trust Fund shall be vested wholly in the Trustees and for such administration the Trustees shall, consistent with the purposes of this Trust Fund, have the power and authority to:

Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not limited to the following:

1. To develop procedures for the establishment of credited services of Employees, including the means of affording Employees the opportunity to object thereto, and to establish such facts conclusively.

2. To prescribe rules and procedures governing the application for benefits by Employees and beneficiaries, it being agreed that such rules and regulations otherwise referred to as the Pension Plan.

3. To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.

4. To obtain and elevate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists of Employees and Employers and all other data which may come into the hands of the Trustees are to be considered confidential and private records of the Trust Fund and no information from such records, lists or data shall be divulged by the Trustees unless unanimously authorized by the Trustees.

5. To make reciprocal agreements with the Trustees of other pension plans established by Unions and Employers, to provide for the reciprocal transfer of credited service between such retirement plans and this Pension Plan in the case of Employees transferring their employment to such Employers.

6. To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Agreement and Declaration of Trust.

Exercise all rights or privileges granted by the provisions of any contract entered into by the Trustees and any Insurance Company, and to agree with such Insurance Company to any alteration, modifications, amendment or cancellation of such contract, or to take any other action respecting such contract which they in their discretion may deem necessary or advisable.

Invest or reinvest such funds as are not necessary for current expenditures as they may from time to time determine. When so investing or reinvesting, they shall exercise the judgment and care which men of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but in regard to the permanent disposition of the Fund, and shall in so doing consider the probable income as well as the probable safety of the capital of the funds entrusted to them.

Delegate to a corporation authorized to act in such capacity, such duties and responsibilities with respect to investing and reinvesting such assets as they shall specify in such delegation. The Trustees, acting in good faith, shall not be liable for any act or omission of the corporation in the discharge of the duties delegated to it. The corporation shall exercise the judgment and care which men of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but in regard to the permanent disposition of their funds and shall in so doing consider the probable income as well as the probable safety of the capital of the funds entrusted to them.

Enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions, which accept and hold monies on deposit, and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and to authorize such depository or depositories to convert, invest, and reinvest the funds, entirely or in part, into securities.

Construe the provisions of this Agreement and Declaration of Trust and the Pension Plan and the terms used herein in their sole and absolute discretion, and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers, and the Employees and their beneficiaries.

In addition to such other powers as are set forth herein or conferred by law:

1. Sell, exchange, lease, convey or dispose of any property at any time forming part of the Trust Fund or the whole thereof upon such terms as they may deem proper and to effect and deliver any and all instruments of conveyance and transfer in connection therewith.

2. Enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to all acts as they in their discretion may deem necessary or advisable and such contracts, agreements, and acts shall be binding and conclusive on the Union, Employers and Employees and their beneficiaries.

3. Do all acts whether or not expressly authorized herein which the Trustees deem necessary or proper for the protection of the Trust Fund held hereunder and their judgment shall be final.

Section 2. **<u>Books of Account</u>**. The Trustees shall keep true and accurate books of accounts and records of all their transactions which shall be open to the inspection of any trustee at all times and which shall be audited at least annually and at such other times as the Trustees shall deem advisable by a certified public accountant selected by the Trustees. Copies of such audits shall be given to all Employer Trustees and Union Trustees. Such audits shall be available at all times for inspection by the Union, Employers or other interested persons at the principal office of the Trust Fund.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 1. **Employers' Obligation to Furnish Information**. Each Employer shall promptly furnish to the Trustees on demand any and all necessary records of his employees concerning the names, Social Security numbers, amount of wages paid and hours worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and for no other purpose. The Trustees or their authorized representatives may examine the payroll books and records of each Employer whenever such examination is deemed necessary by the Trustees in connection with the proper administration of the Trust.

Section 2. **Dealings with Trustees**. No person, partnership, corporation or association dealing with the Trustees shall be obliged to see the application of any funds or property of the Trust Fund, or to see that the terms of this Agreement and Declaration of Trust of the Pension Plan have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees. Every instrument effected by the Trustees, whether executed by all of them or in the manner specified in Article VI, Section 1, shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

1. At the time of delivery of said instrument, this Agreement and Declaration of Trust was in full force and effect, and

2. Said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust, and

3. The Trustees where duly authorized and empowered to execute such instrument.

Section 3. **Notices**. Notice given to a Trustee, Union, Employer, or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail or prepaid telegram to the last address as filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union or Employer shall be sufficient if delivered in person of if sent by post paid first class mail to his or its last address as filed with the Trustees.

Section 4. **Advice of Counsel**. The Trustees may, in their discretion, employ legal counsel, any action taken by the Trustees upon the advice of counsel shall be regarded as prudent and the Trustees shall be held completely harmless and fully protected in acting and relying upon the advice of such counsel, as to legal questions arising out of this Agreement and Declaration of Trust or the administration of the Pension Plan.

Section 5. **Legal Action by Trustees**. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any questions of construction of this Agreement and Declaration of Trust or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Agreement and Declaration of Trust.

Section 6. **Costs of Suit**. The costs and expenses of any action, lawsuit, or proceeding brought by or against the Trustees of any of them (including counsel fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, lawsuit, or proceedings that such Trustee was acting in bad faith or was grossly negligent or performed his duties hereunder with willful misconduct.

Section 7 **Fidelity Bonds**. The Trustees shall require and obtain fidelity bonds with such surety companies and in such amounts as they may deem advisable and/or as may be required by law for Trustees and agents and employees of the Trustees, who shall be authorized to withdraw or handle monies of the Trust Fund. The premiums on such fidelity bonds shall be paid out of the Trust Fund.

Section 8 **Payments to or by Trust Fund**. All payments due to or from the Trust Fund shall be by check, bank draft, postal money order or other recognized written method of transmitting money or its equivalent.

Section 9 **Maryland Law Applicable**. This Trust was created and accepted in the State of Maryland, and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the Trustees shall be determined in accordance with the Laws of the State of Maryland to the extent not pre-empted by federal law.

Section 10 **Invalidity**. Should any provision of the Trust Agreement be deemed or held to be 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 or impractical the performance of the Trust, in which event the Trustees shall terminate the trust unless they are willing and able to amend the Trust Agreement to eliminate such illegality. No Trustee shall be held liable for any act properly done or performed pursuant to any provisions herein prior to the time which such provisions or act may be held to be unlawful by a court of competent jurisdiction.

Section 11 **Persons Dealing with Trustees.** No person, partnership or corporation, association, Employer, Union or Association dealing with the Trustees shall be obligated to see to the application of any money or property of the Trust Fund or to see that the terms of the Trust have been complied with, or to inquire into the necessity or expediency of any act of the Trustees and every instrument delivered or executed by the Trustees as provided in section 1 of Article VI, shall be conclusive evidence in favor of any person, partnership, association or corporation realigning thereon that (a) said instrument is binding upon the Trust Fund, (b) said instrument was executed and delivered in accordance with the terms and provisions of the Agreement and Declaration of Trust, (c) the Trustees were duly authorized and empowered to deliver and execute such instrument.

Section 12 **<u>Rights in the Trust Fund – Spendthrift Provision</u>** No employer, Association, Union, Employee or any person claiming by, through or under any of them shall have the right, title, interest or claim, legal or equitable, in or to the Trust Fund or any part thereof, provided, however, that this Section 12 shall not be construed to prevent the vesting of benefits or to prevent an employee or members of his family from receiving benefits payable in accordance with the provisions of This Trust Agreement, the regulations of the Trustees and the Plan. Except as otherwise provided in the Plan, all benefits payable under the Plan shall be paid directly into the hands of the Employee, his contingent annuitant or his beneficiary entitled thereto and not into the hands of any other person, firm or corporation whatsoever, whether claiming his authority or otherwise, all to the end and intent that said benefits shall not be liable for the debts, contracts, engagements or such Employee, his contingent annuitant or his beneficiaries, or taken in execution by attachment, garnishment or other legal or equitable proceedings. Except as otherwise provided in the Plan, no Employee, contingent annuitant or beneficiary, shall have the right to assign, anticipate, pledge, hypothecate or in any other manner encumber any pension benefits or to receive a pre-retirement cash consideration in lieu of such pension benefits, whether upon termination of this Trust or upon his ceasing to be an Employee or otherwise. Any such attempted assignment, anticipation pledge, hypothecation or encumbrance shall be void and of no effect.

Section 13. Payment to Person Under Disability In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent, but, who in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be made by the Trustees for the benefit of such person in such of the following ways as the Trustees think best, and the Trustees shall have no duty or obligation to see that the Funds are used or applied for the purpose or purposes for which paid:

1. directly to any such person;

2. to the legally appointed guardian or conservator of such person;

3. to any spouse, parent, adult child, brother or sister of such person, but only for his welfare, support and maintenance;

4. by the Trustees using such payments directly for the support, maintenance, and welfare of any such person.

Section 14. Acconnting by Trustees. The Union, the Association or any Employer may demand of the Trustees an accounting with respect to any and all accounts of the Trustees provided that the party making such demand shall agree to pay the expenses thereof. The Trustees shall be entitled at any time to have a judicial settlement of their accounts and judicial determination of any damages arising in connection with their duties and obligations as such Trustees or in connection with the administration or distribution of the Trust Fund.

Section 15. Person to Receive Payments. In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute shall have been made or the Trustees shall have been adequately indemnified against loss to their satisfaction.

ARTICLE IX
AMENDMENTS

This Trust Agreement may be amended to any extent and at any time or from time to time at any regular or special meeting or meetings of the Trustees by the concurring vote of all the Trustees then qualified and serving; provided, however, that no amendment shall (i) provide for the use of the Trust Fund then in the hands of the Trustees for any purposes other than those set forth in this Trust Agreement; (ii) permit any part of the corpus or income of the Trust Fund to revert to any Employer or be used for or diverted to any purpose other than for the exclusive benefit of the Employee, their contingent annuitants and their beneficiaries prior to satisfaction of all liabilities with respect to Employees, their contingent annuitants or their beneficiaries under the Trust except as otherwise permitted under the Plan; (iii) increase or decrease the number of either category of Trustees without similarly increasing or decreasing the number of Trustees of the other category; (iv) deprive any Employee or former Employee of any vested right to receive benefits pursuant to the Plan; or (v) amend Section 1 of Article III without the written approval of the Union and the Association, or majority of Employers if no Association exists.

ARTICLE X
TERMINATION OF TRUST

Section 1. **Duration of Trust.** Unless sooner terminated as hereinafter provided, this Trust Agreement and the trust continued to be administered thereunder shall remain in force and effect and continue as long as permitted by law.

Section 2. **Termination of Trust.** This Trust Agreement and the trust continued to be administered thereunder may be terminated at any time upon the concurring vote of all the Trustees qualified and serving at the time of such termination. In any event, the Trust shall terminate automatically if there are not individuals living who qualify as Employees.

Section 3. **Termination – Duties of Trustees**. Upon termination of the trust, the Trustees shall forthwith notify the Union, the Employer and the Association, if any, and any insurance company or companies which have issued any effective policy or policies then held by the Trustees, and the Trustees in office at the date of termination shall continue as Trustees for the purposes of paying all obligations of the Trust Fund and of liquidation and of taking any action with respect to any such policy or policies which shall be necessary or appropriate.

Section 4. **Termination of Trust – Disposition of Trust Fund**. Upon termination of the Trust, the Trustees shall apply the Trust Fund in the following manner:

1. The Trustees shall first pay or provide for the payment of all obligations and liabilities of the Trust Fund and the expenses of liquidation.

2. The balance of the Trust Fund shall be allocated, paid over and distributed to Employees and retired Employees pursuant to the provisions of the Plan.

ARTICLE XI
SITUS AND CONSTRUCITON OF TRUST

This Trust is accepted by the Union and the Employers in the State of Maryland and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that State except to the extent pre-empted by federal law. If, for any reason, any provision of this Agreement shall be, is or is hereafter determined by decision, act or regulation of a duly constituted body or authority to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement and in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulations, acts or decision.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the 27th day of September, 2007.

ATTEST:

Debra J. Shaffer

Debra J. Shaffer

Debra J. Shaffer

Debra J. Shaffer

IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

CARL O. BELT, JR.

John W. Yoder

JOHN W. YODER

Leland C. Malone Jr.

LELAND MALONE

LANCE WEAVER

"TRUSTEES"

STATE OF MARYLAND, COUNTY OF ______________ TO WIT:

I HEREBY CERTIFY, that on this 27th day of September, 2007, before me, the subscriber, a Notary Public in and for the County and State aforesaid, personally appeared CARL O. BELT, JR., who acknowledged that he executed the foregoing Agreement for the purposes therein contained and acknowledged the same to be his lawful act and deed as Trustee.

AS WITNESS my hand and Notarial Seal.

OFFICIAL SEAL
NOTARY PUBLIC
... VIRGINIA
... HAFFER
P.O. BOX 734
RIDGELEY, WV 26753
My Commission Expires Sept. 12, 2011

Debra J Shaffer

Notary Public

My Commission Expires:

STATE MARYLAND, COUNTY OF ______________ TO WIT:

I HEREBY CERTIFY, that on this 27th day of September, 2007, before me, the subscriber, a Notary Public in and for the County and State aforesaid, personally appeared _ JOHN W. YODER, who acknowledged that he executed the foregoing Agreement for the purposes therein contained and acknowledged the same to be his lawful act and deed as Trustee.

AS WITNESS my hand and Notarial Seal.

OFFICIAL SEAL
NOTARY PUBLIC
... WEST VIRGINIA
... J. SHAFFER
P.O. BOX 734
RIDGELEY, WV 26753
My Commission Expires Sept. 12, 2011

Debra J Shaffer

Notary Public

My Commission Expires:

STATE OF MARYLAND, COUNTY OF ____________ TO WIT:

I HEREBY CERTIFY, that on this 27th day of September 2007, before me, the subscriber, a Notary Public in and for the County and State aforesaid, personally appeared LELAND MALONE, who acknowledged that he executed the foregoing Agreement for the purposes therein contained and acknowledged the same to be his lawful act and deed as Trustee.

AS WITNESS my hand and Notarial Seal.

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
DEBRA J. SHAFFER
P.O. BOX 734
RIDGELEY, WV 26753
My Commission Expires Sept. 12, 2011

STATE OF WEST VIRGINIA MONTANI SEMPER LIBERI

Debra J. Shaffer

Notary Public

My Commission Expires:

STATE OF MARYLAND, COUNTY OF ____________ TO WIT:

I HEREBY CERTIFY, that on this 27th day of September, 2007, before me, the subscriber, a Notary Public in and for the County and State aforesaid, personally appeared LANCE WEAVER, who acknowledged that he executed the foregoing Agreement for the purposes therein contained and acknowledged the same to be his lawful act and deed as Trustee.

AS WITNESS my hand and Notarial Seal.

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
DEBRA J. SHAFFER
P.O. BOX 734
RIDGELEY, WV 26753
My Commission Expires Sept. 12, 2011

STATE OF WEST VIRGINIA MONTANI SEMPER LIBERI

Debra J. Shaffer

Notary Public

My Commission Expires:

FIRST AMENDMENT
TO THE RESTATED TRUST AGREEMENT FOR THE
IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

Pursuant to the Powers of Amendment reserved under Article IX of the Iron Workers-Laborers Pension Plan of Cumberland, Maryland Trust Agreement (the "Trust"), effective as of January 1, 2007, said Plan shall be and is hereby amended by the Trustees of Iron Workers-Laborers Pension Plan of Cumberland, Maryland (the "Trustees") effective as of January 1, 2007, as follows:

FIRST AND ONLY CHANGE

Article I, Section 3 shall be deleted in its entirety and replaced with the following:

"**Section 3.** **Employee**. The term 'Employee' shall mean all persons on whose account an Employer is, or has been required, to make contributions into the Trust Fund or is eligible for benefits as provided by the Pension Plan, including Business Representatives of the Union and any full time employee of the Union while employed in a paid capacity by the Union or affiliate thereof including full time employees of selected fringe benefit plans. The term 'Employee' shall not include individuals from a class that is excluded from coverage under the terms of a collective bargaining agreement."

IN WITNESS WHEREOF, the Trustees have executed this First Amendment to the Trust this 27th day of March, 2008.

ATTEST:

IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

CARL O. BELT, JR.

JOHN W. YODER

LELAND MALONE

LANCE WEAVER

"TRUSTEES"

SECOND AMENDMENT TO THE IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD RESTATED TRUST AGREEMENT

Pursuant to the Powers of Amendment reserved under Article IX of the Iron Workers Laborers Pension Plan of Cumberland, MD Restated Trust Agreement (the "Trust"), as amended and restated, effective January 1, 2007, said Trust shall be and is hereby amended by the Trustees of the Iron Workers Laborers Pension Plan of Cumberland, MD (the "Trustees") effective as of January 1, 2008, as follows:

FIRST AND ONLY CHANGE

Section 5 of Article VI of the Trust shall be amended by adding the following language to the end thereof:

> "Unless otherwise indicated, all actions taken by the Trustees will be considered fiduciary actions, as opposed to settlor actions, and all expenses related to these actions shall be paid from the assets of the fund."

IN WITNESS WHEREOF, the Trustees have executed this First Amendment to the Trust this 30th day of July, 2008.

WITNESS:

Debra J. Shaffer	[signature]
Debra J. Shaffer	John W. Yoder
	"Employer Trustees"
Debra J. Shaffer	J. C. [signature]
Debra J. Shaffer	Leland C. Malone
	"Union Trustees"

THIRD AMENDMENT
TO THE RESTATED TRUST AGREEMENT FOR THE
IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

Pursuant to the Powers of Amendment reserved under Article IX of the Iron Workers-Laborers Pension Plan, of Cumberland, Maryland Trust Agreement (the "Trust"), effective as of January 1, 2007, said Trust shall be and is hereby amended by the Trustees of Iron Workers-Laborers Pension Plan of Cumberland, Maryland (the "Trustees") effective as of January 1, 2010, as follows:

FIRST CHANGE

Section 3 of Article II shall be deleted in its entirety and the following substituted in lieu thereof:

"**Section 3. Retirement Plan and Benefit Contracts**

Deposits – Investments – The Trustees shall deposit all monies received by them in the name of the Trust Fund in such bank or banks as they may designate for that purpose, and may, if they deem it advisable in their sole discretion, invest and reinvest such monies as in their sole and absolute judgment are not required for current expenditures (including, but not limited to, insurance premiums, benefit payments and all other expenses of administering the Trust Fund) in sound, non-speculative securities (including common and preferred stocks, bonds, mortgages, notes, convertible securities, and federally insured deposits in financial institutions). In performing their investment duties hereunder the Trustees shall, before investing in common or preferred stocks or convertible securities:

1. obtain an opinion in writing from two (2) established and reputable stock brokerage houses and/or investment advisors that such stocks or other securities are sound and non-speculative;

2. engage the services of an established and reputable professional investment counselor to advise upon the investment of all or any part of the monies which they from time to time deem to be available for investment as well as upon the investments already made and either:

(a) Authorize such investment counselor to make and change investments only with the prior approval of the Trustees or such of their number as they may designate to give such approvals after obtaining an opinion in writing from such investment counselor that any proposed stock or other security investments are sound and non-speculative; or

(b) authorize such investment counselor to make and change investments on a discretionary basis without the prior approval of the Trustees, but subject always to the review of the Trustees in their capacity as Trustees of the Plan, so long as any proposed stock or other security investment shall, in the opinion of such investment counselor, be sound and non-speculative; subject, however, to the direction of the Trustees as to the following:

(i) the proportion of the portfolio placed under the management of such investment counselor (the "portfolio") which may be invested in common stocks, fixed income securities, or other recognized classes of investments.

(ii) the proportion of the portfolio which may at any time be invested in any one stock or security.

(iii) the proportion of the portfolio which may at any time be invested in stocks other than those traded on a recognized stock exchange.

(iv) such other criteria, limitations or restrictions as the Trustees may from time to time deem necessary or desirable in the performance of their duties hereunder.

3. engage the services of an established and reputable bank or trust company, organized under the laws of the United States or any state thereof, as Investment Trustee of a separate trust and agree with such Investment Trustee to provide for the receipt, retention, investment, management and disbursement by it of any part or all of the monies which the Trustees may from time to time elect to transfer to the Investment Trustee, and all income or increment thereon, all of which shall be deemed to constitute said separate trust. The Trustees may transfer to the investment Trustee any part or all of the monies received by them in the name of the Trust Fund as they may deem advisable and either:

(a) authorize such Investment trustee to make and change investments on a discretionary basis without the prior approval of the Trustees, but subject always to the review of the Trustees, in any securities or personal property, or part interest therein, including investments through the medium of any common or commingled or collective trust fund maintained by the Investment Trustee which is qualified under the provisions of Section 401(a) and exempt under the provisions of Section 501(a) of the Internal Revenue Code of 1986 as heretofore and hereafter amended from time to time; provided, however, that the authority granted to the Investment Trustee shall be subject to the direction of the Trustees as to the following:

(i) the proportion of the portfolio which may be invested in any one common, collective or commingled Trust fund;

(ii) the proportion of the portfolio which may be invested in common stocks, fixed income securities or other recognized classes of investments;

(iii) the proportion of the portfolio which may at any time be invested in any one stock or security;

(iv) the proportion of the portfolio which may at any time be invested in stocks other than those traded on a recognized stock exchange;

(v) Such other criteria, limitations, or restrictions as the Trustees may from time to time deem necessary or desirable in the performance of their duties hereunder; or

(b) authorize such Investment Trustee to invest solely through the medium of one or more common, collective or commingled trust funds maintained by the Investment Trustee which are qualified under the provisions of Section 401(a) and exempt under the provisions of Section 501(a) of the Internal Revenue Code of 1986 as heretofore and hereafter amended from time to time; provided, however, that the authority granted to the Investment Trustee hereunder shall be subject to the direction of the Trustees as to the proportion of the portfolio which may be invested in any one common, collective or commingled trust fund; or

4. engage the services of an established and reputable insurance company, organized under the laws of the United States or any state thereof, and agree with such insurance company to provide for the receipt, retention, investment and management by it of such monies as the Trustees may from time to time transfer to it, together with all income and increment thereon. The Trustees may transfer to such insurance company any part of all of the monies received by them and:

(a) authorize such insurance company to make and change investments on a discretionary basis without the prior approval of the Trustees, but subject always to the review of the Trustees, in any securities or personal property, or any part interest therein; provided, however, that the authority granted to the insurance company shall be subject to the direction of the Trustees as to the following:

(i) the proportion of the portfolio placed under which may be invested in common stocks, fixed income securities or other recognized classes of investments;

(ii) the proportion of the portfolio which may at any time be invested in any one stock or securities;

(iii) the proportion of the portfolio which may at any time be invested in stocks other than those traded on a recognized stock exchange;

(iv) such other criteria, limitations, or restrictions as the Trustees may from time to time deem necessary or desirable in the performance of their duties hereunder; or

(b) authorize such insurance company to invest solely through the medium of one or more deposit administration accounts maintained by it; and/or group annuity contract on a direct experience basis with such company.

5. engage the services of an established and reputable independent investment consultant at a reasonable fee who shall recommend an Investment Trustee, bank or trust company, insurance company, investment counselor, stock brokerage house, investment advisor or other investment/money manager (collectively, "Managers"). Such Managers as recommended by the investment consultant shall select the investments in accordance with an investment policy statement/guidelines."

SECOND CHANGE

Section 2 of Article III shall be amended by adding the following immediately to the thereof:

"Any and all unpaid contributions to the Fund are considered Fund Assets."

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IN WITNESS WHEREOF, the Trustees have executed this Third Amendment to the Trust this 10th day of December, 2009.

WITNESS:	**TRUSTEES**
	LANCE WEAVER
	JOHN YODER
	CLIFFORD WENDRICKS, IV.
	CARL BELT, JR.

FOURTH AMENDMENT TO THE IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND RELATED TRUST AGREEMENT

Pursuant to the Powers of Amendment reserved under Article IX of the Iron Workers-Laborers Pension Plan, of Cumberland, Maryland Trust Agreement (the "Trust"), effective as of January 1, 2007, said Trust shall be and is hereby amended by the Trustees of the Iron Workers-Laborers Pension Plan of Cumberland, Maryland (the "Trustees") effective as of January 1, 2011, as follows:

FIRST CHANGE

Section 2 of Article I shall be deleted in its entirety and the following substituted in lieu thereof:

"**Section 2.** **Employer**. The term "Employer" shall mean (a) any employer of employees represented by the Union who is required by written agreement to make payments to the PENSION FUND established pursuant to this Trust, and (b) any Union, Recognized Association or the Pension Fund, as to any employees on whose behalf they shall be permitted by written agreement to make payments to the PENSION FUND in accordance with law and eligibility regulations duly adopted by the Trustees and (c) any individual, partnership, joint venture, corporation, or other business entity who has agreed in writing to be bound by any Collective Bargaining Agreement entered into with Union or has agreed in writing to be bound by the terms of this Trust and to make the contributions set forth in the Collective Bargaining Agreement, (d) this Pension Fund or any related trust fund, including, but not limited to, the Iron Workers Local No. 568 Health and Welfare Trust Fund, and/or (e) The Board of Trustees. "

SECOND CHANGE

Section 3 of Article I shall be deleted in its entirety and the following substituted in lieu thereof:

"**Section 3.** **Employee**. The term "Employee" shall mean all persons on whose account an Employer is, or has been required, to make contributions into the Trust Fund or is eligible for benefits as provided by the Pension Plan, including Business

Representatives of the Union and any full time employee of the Union while employed in a paid capacity by the Union or affiliate thereof, or any full-time employee of the Pension Fund or any related trust fund, including, but not limited to, the Iron Workers Local No. 568 Health and Welfare Trust Fund."

IN WITNESS WHEREOF, the Trustees have executed this Fourth Amendment to the Trust this 2nd day of May, 2011.

WITNESS:

Debra J. Shaffer

"Employer Trustees"

Debra J. Shaffer

Debra J. Shaffer

"Union Trustees"

**FIFTH AMENDMENT TO THE
IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD
RESTATED TRUST AGREEMENT**

Pursuant to the Powers of Amendment reserved under Article IX of the Iron Workers – Laborers Pension Plan of Cumberland, Maryland Restated Trust Agreement (the "Trust"), effective as of January 1, 2007, said Trust shall be and is hereby amended by the Trustees of the Iron Workers – Laborers Pension Plan of Cumberland, Maryland (the "Trustees"), effective as of June 1, 2020, as follows:

FIRST AND ONLY CHANGE

The following language shall be added to Article II, Section 2, effective June 1, 2020

"3. The Trust Fund expressly incorporates and adopts The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan declaration of trust, pursuant to Section 3(a)(iv) of The Bank of New York Mellon Participation Agreement."

IN WITNESS WHEREOF, the Trustees have executed this Fifth Amendment to the Trust this 9th day of June 2020.

WITNESS:	IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD RESTATED TRUST AGREEMENT
Debra J. Shaffer	CARL O. BELT, JR.
Debra J. Shaffer	JAMES K. CUNNINGHAM
Debra J. Shaffer	JEREMY KENNELL
Debra J. Shaffer	CLIFFORD P. WENDRICKS IV

SIXTH AMENDMENT TO THE IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD RESTATED TRUST AGREEMENT

Pursuant to the Powers of Amendment reserved under Article IX of the Iron Workers – Laborers Pension Plan of Cumberland, Maryland Restated Trust Agreement (the "Trust"), as amended, effective as of January 1, 2007, said Trust shall be and is hereby amended by the Trustees of the Iron Workers – Laborers Pension Plan of Cumberland, Maryland (the "Trustees"), effective as of September 1, 2020, as follows:

FIRST AND ONLY CHANGE

Article III, Section 3, Production of Records – Audit, shall be deleted in its entirety, effective as of September 1, 2020, and the following language is substituted in lieu thereof:

"**Section 3.** **Production of Records – Audit.** Each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their Social Security numbers, the hours worked by each employee, and such other information as the Trustees may reasonably require in the administration of the Trust Fund and the accomplishment of the purposes thereof. The Trustees or their authorized representatives shall be permitted to examine the pertinent records of each Employer, whether or not in connection with a formal audit, at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees for the proper administration of the Trust. The Union shall comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

Any dispute or disagreement arising between an Employer and the Trustees concerning any claim arising from delinquent contributions, including with regard to the production of records, may be resolved before an impartial arbitrator.

In the event that an Employer refuses to permit an examination of its records by the Trustees or their authorized representatives, the Trustees shall determine the estimated amount of the Employer's delinquent contributions based on the assumption that the Employer's weekly hours subject to contributions for each week of the requested audit period are the highest number of average hours reported per week for any period of four consecutive weeks during the audit period.

In the event that proceedings are instituted before an arbitrator under this Trust Agreement to collect delinquent contributions in favor of the Fund, such arbitrator shall be empowered to award such principal, interest, liquidated damages, and/or costs as may be applicable under this Trust Agreement."

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IN WITNESS WHEREOF, the Trustees have executed this Sixth Amendment to the Trust this 8th day of December ~~October~~ 2020.

IRON WORKERS - LABORERS PENSION PLAN OF CUMBERLAND, MD RESTATED TRUST AGREEMENT

CARL O. BELT, JR.

JAMES K. CUNNINGHAM

JEREMY KENNELL

CLIFFORD P. WENDRICKS IV

Ironworkers – Laborers Pension Plan of Cumberland, Maryland

Actuarial Valuation as of January 1, 2020

Bolton

Submitted by:

Timothy D. Boles, ASA, EA
443.573.3938
tboles@boltonusa.com

Evan R. Thomas, ASA
443.573.3908
ethomas@boltonusa.com

Table of Contents

Bolton

Employee Benefits, Actuarial & Investment Consulting

June 9, 2020

Board of Trustees
Ironworkers - Laborers Pension Plan
119 South Centre Street
Cumberland, MD 21502

Re: Actuarial Valuation for Ironworkers - Laborers Pension Plan

Dear Trustees:

The following report sets forth the Actuarial Valuation of the Pension Plan prepared as of January 1, 2020 for the Plan Year January 1, 2020 through December 31, 2020.

The report is based on employee census data as of January 1, 2020 which was submitted by the Fund Office. Asset information for the Plan Year January 1, 2019 through December 31, 2019 was submitted by Turnbull, Hoover, Kahl, P.A. We have relied on the accuracy of this data. We perform certain tests to satisfy ourselves that the information is reasonable, but we do not perform any audits.

We rely on the plan's auditor to identify the value of the plan assets and the amount of employer contributions to credit on the Schedule MB of Form 5500 in accordance with generally accepted accounting principles. The auditor has explained to us that he is not accruing employer contributions that are made for the plan year but received after the end of the plan year.

Actuarial Methods and Assumptions

We revised our assumption regarding administrative expenses. For this valuation, the prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

All other actuarial assumptions and methods remain the same as for the prior valuation.

Section VIII shows a summary of the actuarial methods and assumptions.

Plan Provisions

On November 14, 2019, multiple adjustments were made to the Rehabilitation Plan which are effective January 1, 2020:

- The 10-year guarantee has been eliminated from the normal payment form,
- The joint & survivor payment forms will no longer be subsidized and are subject to a reduction based on Actuarial Equivalence as defined in the Plan Document,
- The pre-retirement death benefit for unmarried participants is eliminated,
- The reduction for early retirement for active participants is increased from 1/3% per month to 1/2% per month for each month the participant's benefit commencement date precedes his or her normal retirement date, and
- Early retirement has been eliminated for terminated vested participants.

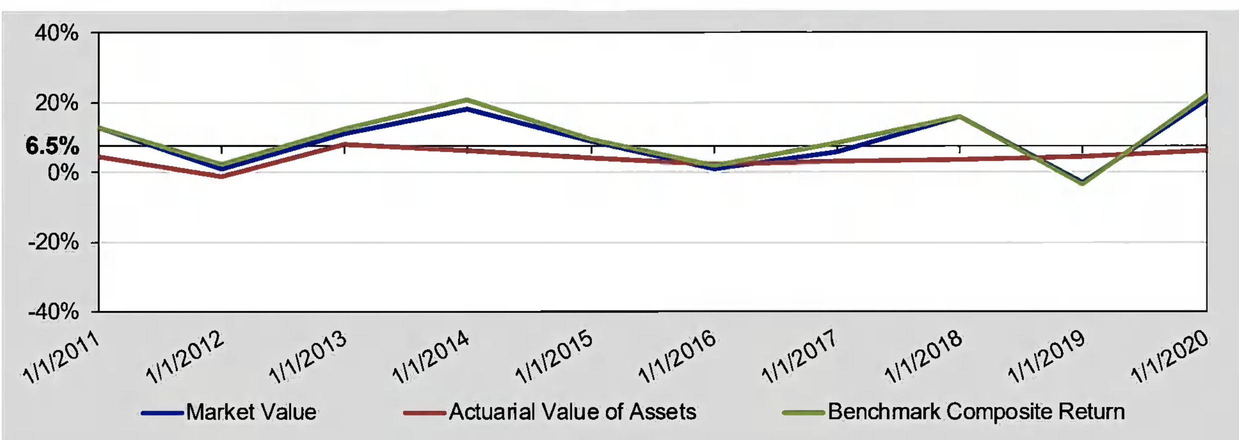
Section VII shows a summary of the plan provisions.

Investment Performance

The return of the fund on a market basis for the year ended December 31, 2019, was 20.7%. In comparison, the investment performance for the same 12-month period for the benchmark composite return was 22.0%. The benchmark composite return is a blended investment return based on the Russell 3000 Index, Barclay's US Aggregate Bond Index, MSCI EAFE Index, and the NCREIF ODCE, and is meant to be representative of the expected return for the fund on a market value basis.

Over the last ten years the average return of the fund on both a market value of assets and actuarial value of assets basis has been as follows:

Plan Year	Market Value	Actuarial Value of Assets	Benchmark Composite Return
12/31/10	12.9%	4.6%	12.9%
12/31/11	0.8%	(1.2%)	2.5%
12/31/12	11.3%	8.2%	12.6%
12/31/13	18.3%	6.2%	20.8%
12/31/14	9.1%	3.9%	9.2%
12/31/15	0.9%	2.5%	1.8%
12/31/16	5.7%	3.1%	8.6%
12/31/17	16.1%	3.8%	15.8%
12/31/18	(2.9%)	4.6%	(3.4%)
12/31/19	20.7%	6.3%	22.0%
Ten-Year Average	**9.0%**	**4.2%**	**10.0%**

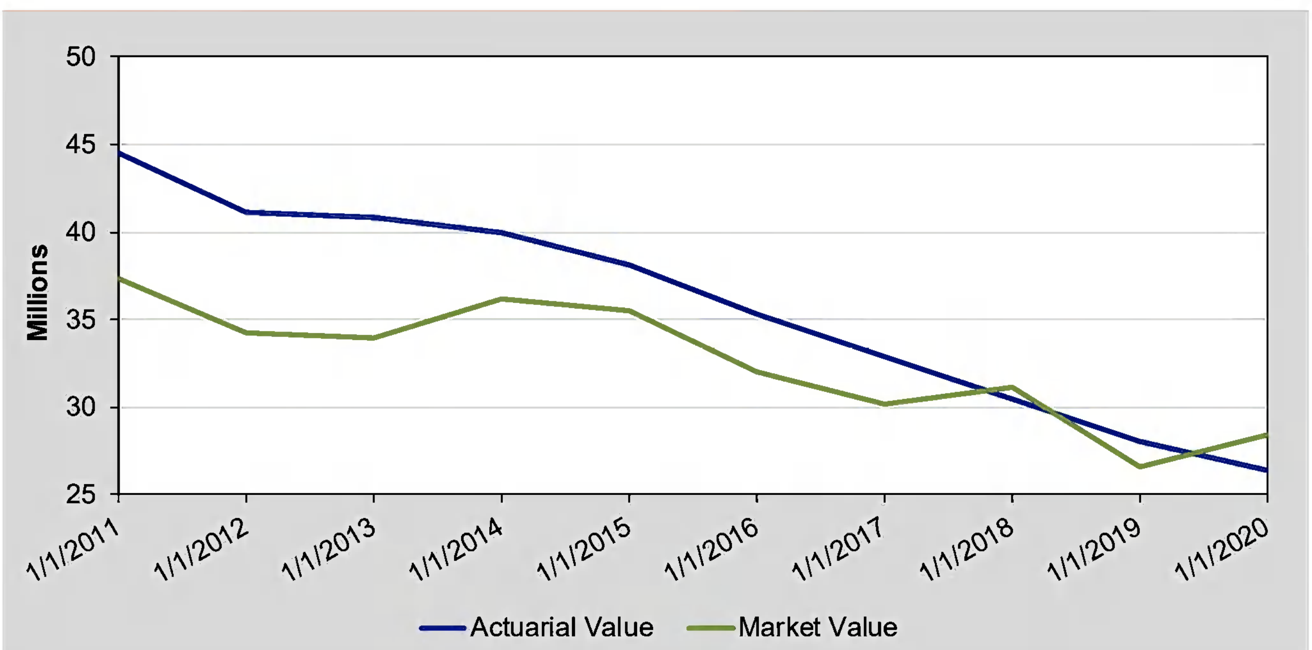


The investment return assumption used in the valuation of the plan is 6.5% compounded annually.

Asset Values

Valuation Date		Actuarial Value of Assets (1)		Market Value of Assets (2)		Surplus of Market Value Over Actuarial Value (2) - (1)
1/1/2011	$	44,482,022	$	37,303,340	$	(7,178,682)
1/1/2012	$	41,089,175	$	34,240,979	$	(6,848,196)
1/1/2013	$	40,799,450	$	33,999,542	$	(6,799,908)
1/1/2014	$	39,949,207	$	36,207,227	$	(3,741,980)
1/1/2015	$	38,077,532	$	35,528,518	$	(2,549,014)
1/1/2016	$	35,351,198	$	32,032,038	$	(3,319,160)
1/1/2017	$	32,850,226	$	30,206,478	$	(2,643,748)
1/1/2018	$	30,415,992	$	31,150,341	$	734,349
1/1/2019	$	28,074,935	$	26,618,856	$	(1,456,079)
1/1/2020	$	26,417,972	$	28,447,037	$	2,029,065

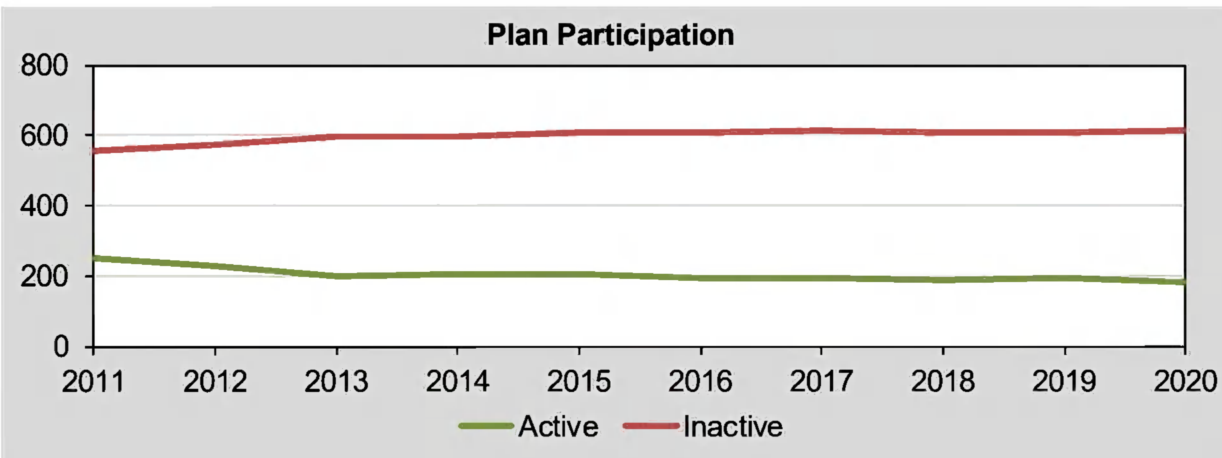
Comparison of Market to Actuarial Value of Assets



Participation

The number of participants during the past 10 Plan Years has changed as follows:

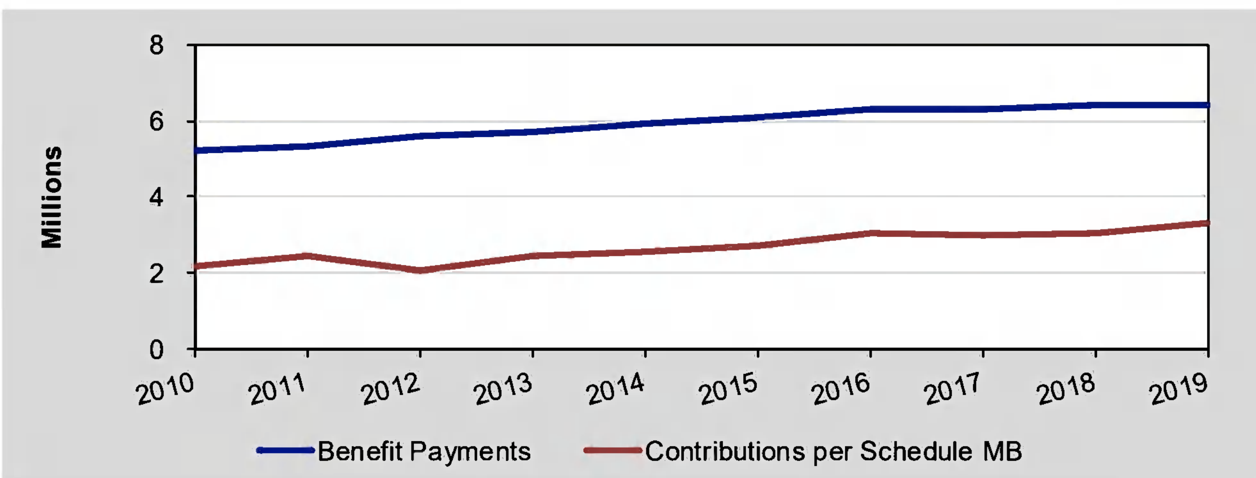
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Active	249	230	197	202	206	195	191	189	192	182
Retired	478	482	489	489	492	495	501	497	496	500
Term Vested	80	89	109	105	114	113	113	113	111	113
Total	**807**	**801**	**795**	**796**	**812**	**803**	**805**	**799**	**799**	**795**



Average annual hours for active participants for the year ended December 31, 2019 were 1,601.42, as compared to 1,520.08 for the previous year.

Benefit Payment and Contribution History

Plan Year Ending December 31,	Benefit Payments (1)	Contributions per Schedule MB (2)	Excess/(Deficit) of Contributions over Benefit Payments (2) - (1)
2010	$ 5,199,787	2,187,037	$ (3,012,750)
2011	5,346,019	2,450,987	(2,895,032)
2012	5,584,804	2,083,214	(3,501,590)
2013	5,732,909	2,439,865	(3,293,044)
2014	5,915,374	2,560,367	(3,355,007)
2015	6,092,026	2,718,983	(3,373,043)
2016	6,315,936	3,058,107	(3,257,829)
2017	6,306,380	2,997,584	(3,308,796)
2018	6,424,468	3,030,027	(3,394,441)
2019	$ 6,399,058	$ 3,330,214	$ (3,068,844)



Cost Factors

Following is a summary of our principal valuation results as of January 1, 2020:

Valuation Date	1/1/2019	1/1/2020
Normal Cost	$ 422,812	$ 401,232
Minimum Funding Contribution Before Credit Balance	3,352,156	3,883,990
Credit Balance/(Funding Deficiency)	(24,032,300)	(25,626,821)
Maximum Deductible Contribution	147,547,600	141,949,045
Anticipated Contributions for Deductibility	3,034,691	3,259,350
Actual Contributions Received	3,330,214	N/A
Market Asset Value	26,618,856	28,447,037
Actuarial Asset Value	28,074,935	26,417,972
Unfunded Accrued Liability	$ 54,331,156	$ 52,441,089

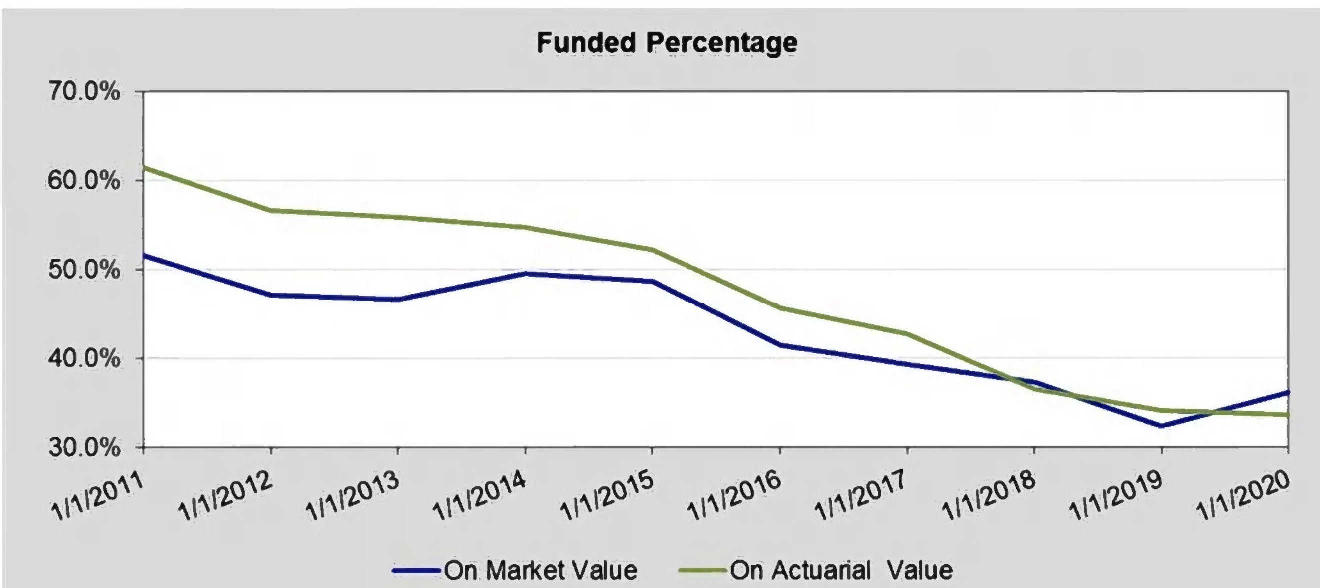
An expanded presentation is provided on pages Section III.

Resolution to Forestall Insolvency

A Resolution to Forestall Insolvency was signed by the trustees on November 7, 2012. This resolution was reflected as part of the Actuarial Certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the 2020 plan year. The Actuarial Certification was signed on March 30, 2020.

Recent History of Funded Percentage

Date	Funded Percentage On Market Value	Funded Percentage On Actuarial Value
1/1/2011	51.6%	61.5%
1/1/2012	47.2%	56.7%
1/1/2013	46.6%	55.9%
1/1/2014	49.5%	54.7%
1/1/2015	48.7%	52.2%
1/1/2016	41.4%	45.6%
1/1/2017	39.3%	42.7%
1/1/2018	37.3%	36.5%
1/1/2019	32.3%	34.1%
1/1/2020	36.1%	33.5%



Maximum Deductible Contribution

The maximum deductible contribution for the January 1, 2020 through December 31, 2020 year is $141,949,045. If actual or anticipated contributions are less than $141,949,045 the contributions are deductible under Section 404 of the Code. This limit is now calculated using 140% of Current Liability, which was made available to multiemployer plans for years beginning in or after 2006.

Actual contributions for the January 1, 2019 through December 31, 2019 year were $3,330,214. Based on 182 active participants using the valuation estimate of hours, turnover, and each participant's latest hourly contribution rate, the anticipated contribution for the year January 1, 2020 through December 31, 2020 is $3,259,350. Following IRS Announcement 96-25 section 360, the estimated hours is the same estimate used in calculating the actual required contribution. Because the deductible limit exceeds the anticipated contributions, contributions made for the plan year will be deductible.

Funded Status Based on Market Value of Assets

The following table compares the present value of accumulated benefits (PVAB) with the market value of assets as of January 1, 2019 and January 1, 2020:

		1/1/2019		1/1/2020
Present Value of Vested Benefits (PVVB)	$	81,032,312	$	77,558,032
Market Value of Assets		26,618,856		28,447,037
Surplus/(Deficit) of Assets over PVVB		(54,413,456)		(49,110,995)
Present Value of Accrued Benefits (PVAB)		82,406,091		78,859,061
Surplus/(Deficit) of Assets over PVAB	$	(55,787,235)	$	(50,412,024)
Funded Ratio		**32.3%**		**36.1%**

Funded Status Based on Actuarial Value of Assets

The following table compares the present value of accumulated benefits (PVAB) with the actuarial value of assets as of January 1, 2019 and January 1, 2020:

		1/1/2019		1/1/2020
Present Value of Vested Benefits (PVVB)	$	81,032,312	$	77,558,032
Actuarial Value of Assets		28,074,935		26,417,972
Surplus/(Deficit) of Assets over PVVB		(52,957,377)		(51,140,060)
Present Value of Accrued Benefits (PVAB)		82,406,091		78,859,061
Surplus/(Deficit) of Assets over PVAB	$	(54,331,156)	$	(52,441,089)
Funded Ratio		**34.1%**		**33.5%**

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change

If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Actuarial Certification

This report is based on plan provisions and census data submitted by the Fund Office, and asset data submitted by Turnbull, Hoover & Kahl, P.A. We have relied on this information for purposes of preparing this report but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of the Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. Bolton Partners is not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, that could create a conflict of interest that would impair the objectivity of our work.

Respectfully submitted,

Timothy D. Boles

Timothy D. Boles, ASA, EA

Evan Thomas

Evan R. Thomas, ASA

B

Section I. Summary of Assets

Income Statement for the Plan Year Ending December 31, 2019

Beginning of the Year		
Value of Assets as of January 1, 2019, prior to Adjustment	$	26,506,183
Plus: Auditor's Adjustment		(1)
Value of Assets Reflecting Auditor's Adjustments	**$**	**26,506,182**

Receipts		
Employer Contribution for the Plan Year	$	3,330,214
Interest and Dividends		1,740,222
Net Appreciation		3,511,096
Other Income		(6,356)
Total Receipts	**$**	**8,575,176**

Disbursements		
Distributions to Participants/Beneficiaries	$	6,399,058
Investment Expenses		86,170
Administrative Expenses		260,884
Total Disbursements	**$**	**6,746,112**

End of the Year		
Net Increase/(Decrease)	$	1,829,064
Value of Assets as of January 1, 2020, prior to Adjustment	**$**	**28,335,246**
Adjustment to Market Value[1]	$	111,791
Market Value of Assets for Valuation	**$**	**28,447,037**

[1] Shown in Note 10 in the financial statements.

Section I. Summary of Assets

Summary of Market Value of Assets
As of December 31, 2019

Investments		
Temporary Investments	$	0
U.S. Government Securities		0
Corporate Bonds		0
Common Stocks		10,537,781
Common Collective Trusts		8,292,226
Mutual Funds		8,111,333
Total Investments	**$**	**26,941,340**

Receivables		
Contribution Receivable	$	0
Interest & Dividends Receivable		0
Sale of Securities		0
Due from Ironworkers 568 Retirement Plan		0
Total Receivables	**$**	**0**

Other Assets		
Cash Accounts	$	1,258,197
Property and Equipment		135,709
Total Other Assets	**$**	**1,393,906**

Total Assets	**$**	**28,335,246**

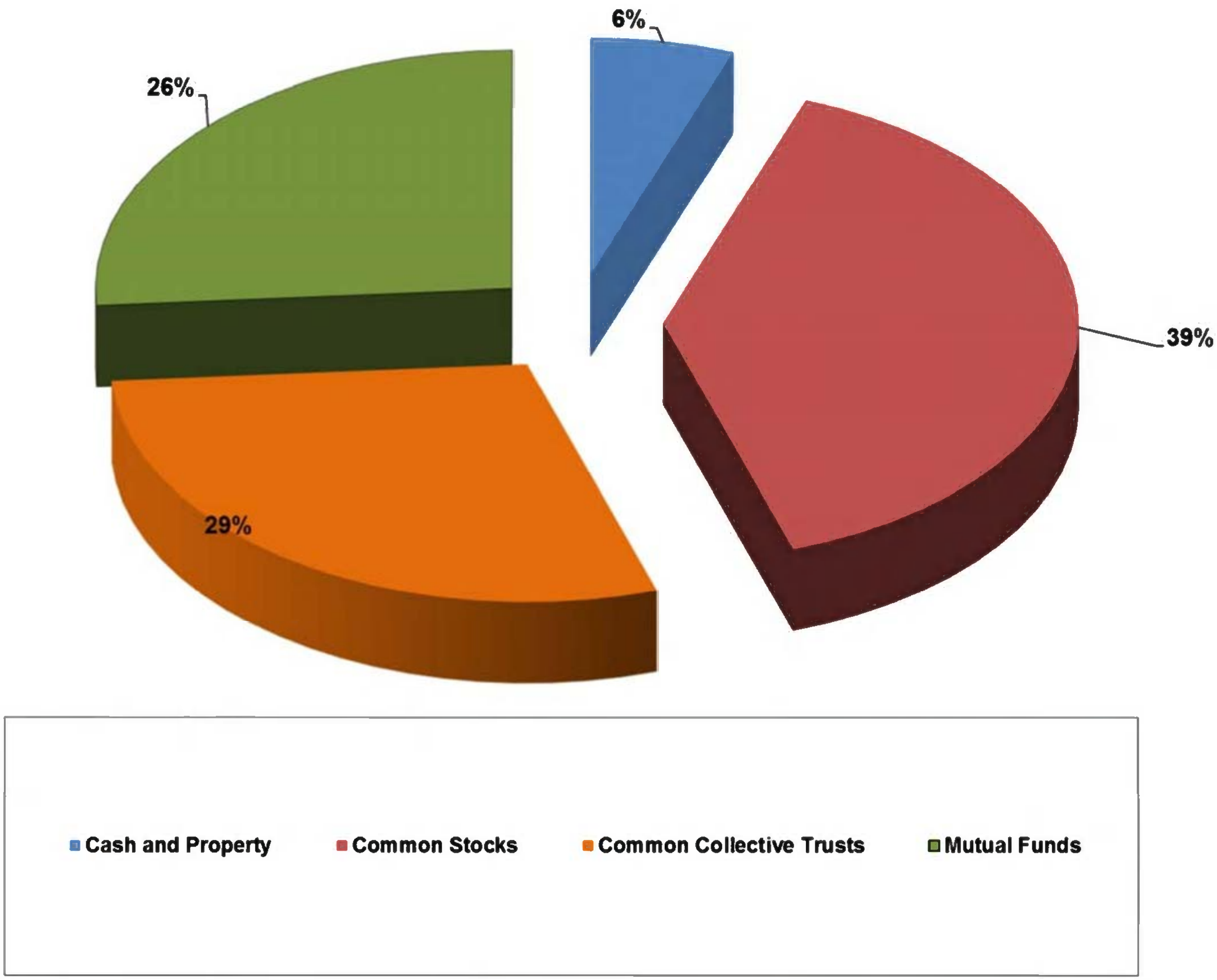
Liabilities		
Accounts Payable	$	0
Due for Purchase of Securities		0
Other		0
Total Liabilities	**$**	**0**

Net Assets		
Value of Assets prior to Adjustment	**$**	**28,335,246**
Adjustment to Market Value[2]		111,791
Market Value of Assets for Valuation	**$**	**28,447,037**

[2] Shown in Note 10 in the financial statements.

Section I. Summary of Assets

Asset Mix



B

Section I. Summary of Assets

Determination of Investment Gain/(Loss)

Market Value of Assets		
As of January 1, 2019	$	26,618,856

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2)x(3)
Contributions	$	3,330,214	50.00%	$	1,665,107
Benefits Paid		(6,399,058)	50.00%		(3,199,529)
Administrative Expenses		(260,884)	50.00%		(130,442)
Total				**$**	**(1,664,864)**
Market Value plus Weighted Amount				$	24,953,992
Assumed Rate of Return for the Year					6.50%
Expected Return				**$**	**1,622,009**

Actual Return		
Market Value as of January 1, 2019[3]	$	(26,618,856)
Contributions		(3,330,214)
Benefits and Administrative Expenses		6,659,942
Market Value as of January 1, 2020[3]		28,447,037
Actual Return	**$**	**5,157,909**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**3,535,900**

[3] Reflects adjustment to market value as shown in Note 10 of the financial statements.

Section I. Summary of Assets

Development of Actuarial Value of Assets

Market Value of Assets		
As of January 1, 2020	$	28,447,037

Plan Year End (1)		Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
12/31/2016		(548,320)	80%	20%		(109,664)
12/31/2017		2,428,772	60%	40%		971,509
12/31/2018		(2,769,166)	40%	60%		(1,661,500)
12/31/2019	$	3,535,900	20%	80%		2,828,720
Total					**$**	**2,029,065**

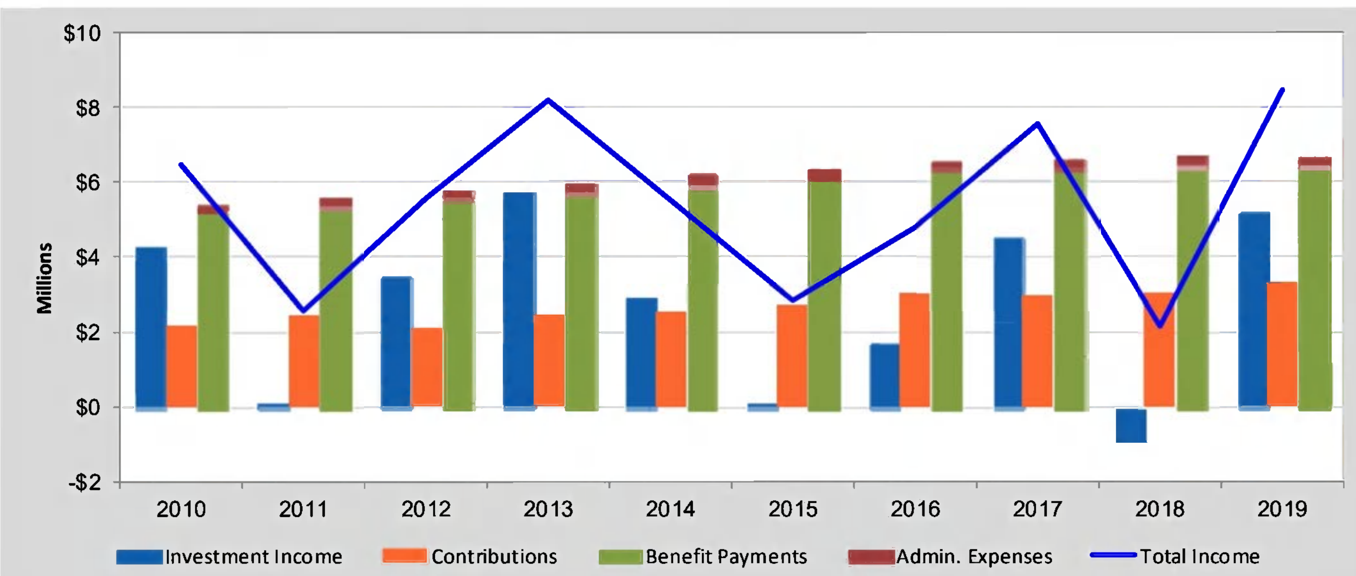
Actuarial Value of Assets		
As of January 1, 2020 (Market Value less total Deferred Gain/(Loss) but no more than 120% of Market Value)	$	26,417,972
As a Percentage of Market Value		92.9%

Note: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Section I. Summary of Assets

Summary of Historical Cash Flows

PYE December 31,		Market Value Investment Return[4]		Total Contributions		Benefit Payments		Admin. Expenses
2010	$	4,297,919	$	2,187,037	$	5,199,787	$	251,717
2011		132,043		2,450,987		5,346,019		299,372
2012		3,485,058		2,083,214		5,584,804		224,905
2013		5,741,702		2,439,865		5,732,909		240,973
2014		2,967,231		2,560,367		5,915,374		290,933
2015		135,057		2,718,983		6,092,026		258,494
2016		1,721,084		3,058,107		6,315,936		288,817
2017		4,558,701		2,997,584		6,306,380		306,043
2018		(863,600)		3,030,027		6,424,468		273,443
2019		5,157,909		3,330,214		6,399,058		260,884
Total	**$**	**27,333,104**	**$**	**26,856,385**	**$**	**59,316,761**	**$**	**2,695,581**



4 Net of Investment Expense

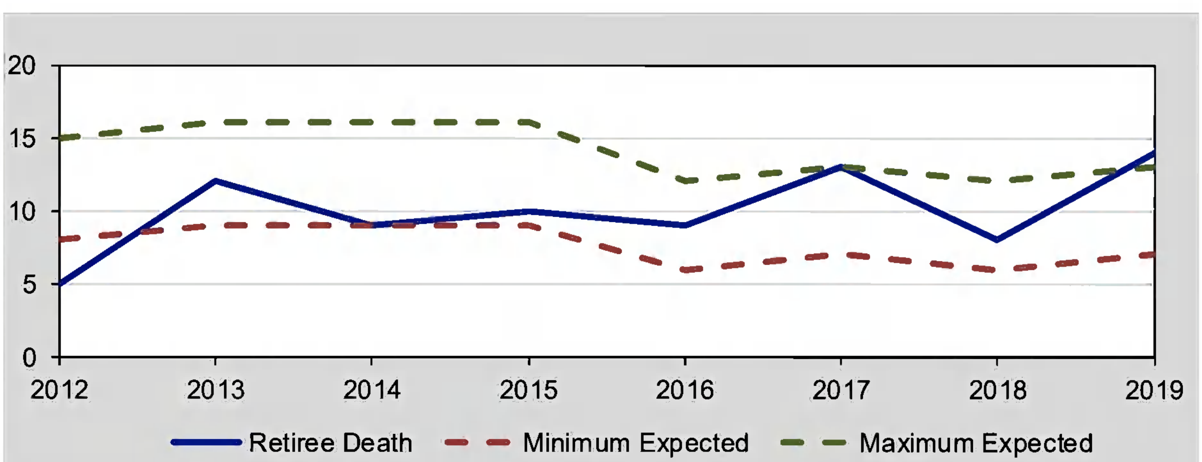
Section II. Summary of Participant Data

Participant Reconciliation

	Active	Retired	Beneficiaries	Disabled	Term Vested	Total
As of 1/1/2019	**192**	**304**	**144**	**48**	**111**	**799**
Retired	(10)	13			(3)	0
Term Non-Vested	(20)					(20)
Term Vested	(10)				10	0
Disabled				1	(1)	0
Deceased		(14)	(6)	(1)		(21)
Beneficiaries			11			11
Lump Sum Payout						0
ProRata Pension						0
Benefit Ended						0
Rehired	4				(4)	0
New	26					26
Data Adjustments						0
As of 1/1/2020	**182**	**303**	**149**	**48**	**113**	**795**

History of Retiree Deaths

Year	2012	2013	2014	2015	2016	2017	2018	2019
Retiree Death	5	12	9	10	9	13	8	14



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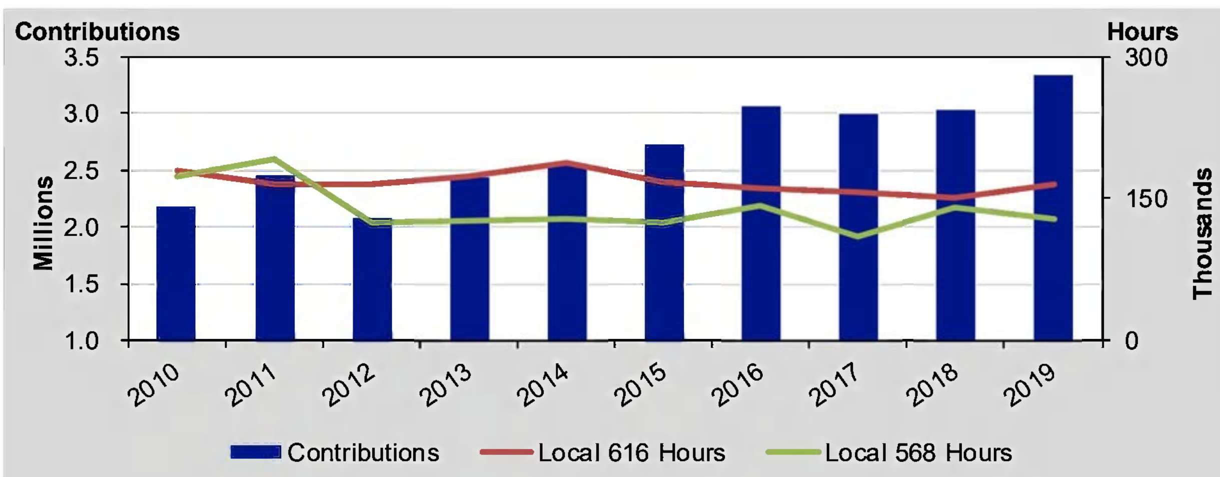
Section II. Summary of Participant Data

History of Annual Contributions Including Net Reciprocals

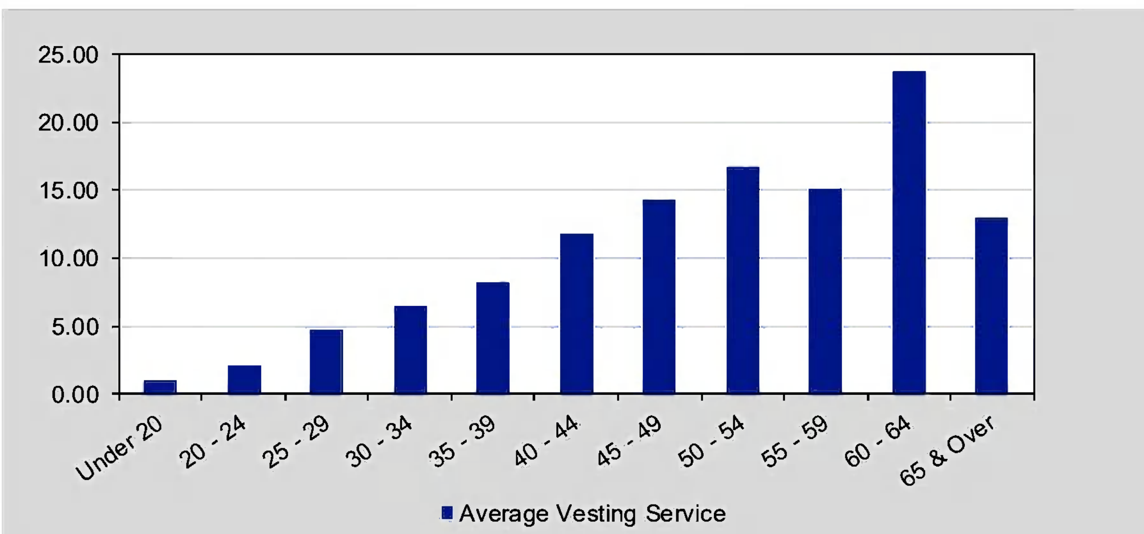
Plan Year Ended		Contributions	Local 568 Hours	Local 616 Hours
December 31, 2010	$	2,187,037	173,372	178,934
December 31, 2011	$	2,450,987	192,412	164,505
December 31, 2012	$	2,083,214	125,156	164,479
December 31, 2013	$	2,439,865	125,884	173,222
December 31, 2014	$	2,560,367	128,288	186,821
December 31, 2015	$	2,718,983	124,077	167,978
December 31, 2016	$	3,058,107	143,035	160,373
December 31, 2017	$	2,997,584	109,865	156,373
December 31, 2018	$	3,030,027	141,210	151,731
December 31, 2019	$	3,330,214	128,355	165,091



Section II. Summary of Participant Data

Benefit Data
As of 1/1/2020

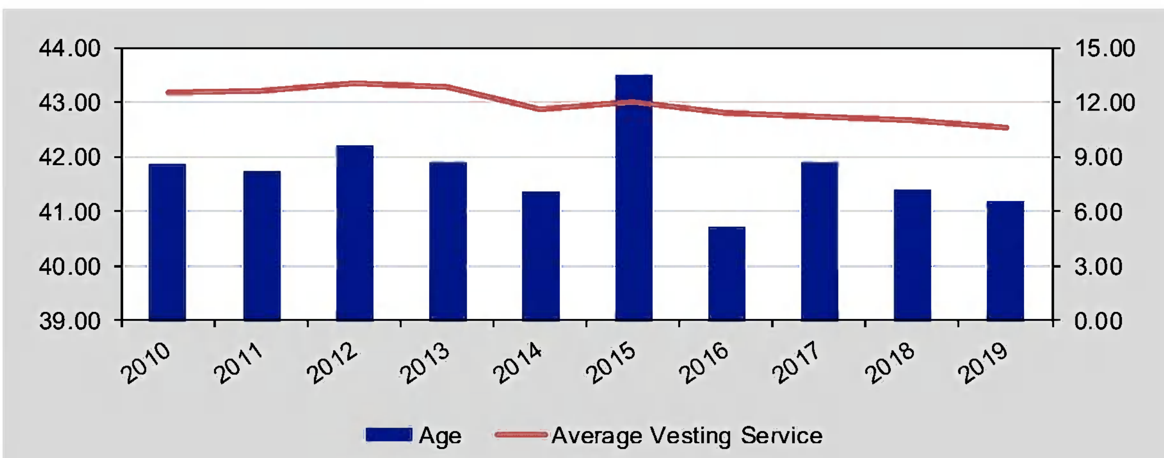
Age	Number of Employees	Average Vesting Service
Under 20	1	1.00
20 - 24	16	2.06
25 - 29	24	4.71
30 - 34	19	6.53
35 - 39	25	8.16
40 - 44	21	11.81
45 - 49	26	14.35
50 - 54	30	16.70
55 - 59	15	15.07
60 - 64	4	23.75
65 & Over	1	13.00
All Members	**182**	**10.61**



Section II. Summary of Participant Data

Historical Participant Averages

Year Ended	Average Age	Average Vesting Service
December 31, 2010	41.86	12.53
December 31, 2011	41.72	12.62
December 31, 2012	42.20	13.06
December 31, 2013	41.92	12.81
December 31, 2014	41.36	11.64
December 31, 2015	43.49	12.00
December 31, 2016	40.73	11.41
December 31, 2017	41.89	11.23
December 31, 2018	41.40	10.96
December 31, 2019	41.18	10.61



Section II. Summary of Participant Data

Schedule of Active Participant Data by Age and Vesting Service
As of January 1, 2020

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over	Total
Under 25	0	17	0	0	0	0	0	0	0	0	**17**
25 - 29	0	11	13	0	0	0	0	0	0	0	**24**
30 - 34	0	9	3	6	1	0	0	0	0	0	**19**
35 - 39	0	7	9	6	3	0	0	0	0	0	**25**
40 - 44	0	2	5	7	3	4	0	0	0	0	**21**
45 - 49	0	4	2	7	4	9	0	0	0	0	**26**
50 - 54	0	6	3	2	7	5	5	2	0	0	**30**
55 - 59	0	4	2	2	0	4	0	3	0	0	**15**
60 - 64	0	1	0	0	0	1	0	1	1	0	**4**
65 - 69	0	0	0	1	0	0	0	0	0	0	**1**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**0**	**61**	**37**	**31**	**18**	**23**	**5**	**6**	**1**	**0**	**182**

Section II. Summary of Participant Data

Pensioner Benefit Data
As of January 1, 2020

Age	Retired		Disabled		Beneficiaries		Total	
	Number of Participants	Average Monthly Benefit	Number of Participants	Average Monthly Benefit	Number of Participants	Average Monthly Benefit	Number of Participants	Average Monthly Benefit
Under 50	2	1,769.80	2	696.35	5	520.90	9	837.42
50 - 54	15	1,765.16	4	945.69	8	723.45	27	1,335.10
55 - 59	31	1,412.04	9	1,031.56	7	467.35	47	1,198.48
60 - 64	56	1,365.83	8	623.41	18	654.73	82	1,137.31
65 - 69	46	1,463.95	9	748.54	17	673.45	72	1,187.88
70 - 74	58	1,631.05	3	628.94	17	528.19	78	1,352.14
75 - 79	56	1,218.00	8	578.20	28	561.92	92	962.69
80 - 84	28	1,238.12	3	610.38	16	577.75	47	973.24
85 - 89	8	917.75	2	180.08	18	385.79	28	523.08
90 & Over	3	856.95	0	0.00	15	127.27	18	248.88
Total	**303**	**1,402.66**	**48**	**726.82**	**149**	**521.53**	**500**	**1,075.20**
Average Age	**69.6**		**66.3**		**73.8**		**70.5**	

Section III. Valuation Results

Actuarial Cost Analysis

	January 2019	January 2020
Interest Rate	6.50%	6.50%

Number of Participants		
Active	192	182
Retired	496	500
Terminated Vested	111	113
Total	**799**	**795**

Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	$ 11,397,461	$ 8,426,048
Retired	65,494,628	65,793,358
Terminated Vested	5,514,002	4,639,655
Total Actuarial Accrued Liability	**$ 82,406,091**	**$ 78,859,061**
Actuarial Value of Assets	$ 28,074,935	$ 26,417,972
Funded Ratio	34.1%	33.5%
Unfunded Actuarial Accrued Liability	**$ 54,331,156**	**$ 52,441,089**

Components of Minimum Funding		
Credit Balance/(Funding Deficiency)	$ (24,032,300)	$ (25,626,821)
Normal Cost with Expense Load		
Pure Normal Cost	$ 157,714	$ 143,251
Expenses	265,098	257,981
Total Normal Cost	**$ 422,812**	**$ 401,232**
Amortization of Unfunded for Minimum	$ 2,823,828	$ 3,360,502
Full Funding Limitation for Minimum	$ 86,668,206	$ 83,682,698

Section III. Valuation Results

Actuarial Cost Analysis

		January 2019		January 2020
Interest Rate		6.50%		6.50%
Minimum Funding				
Beginning of Year before Credit Balance	$	3,246,640	$	3,761,734
Throughout Year before Credit Balance	$	3,352,156	$	3,883,990
Throughout Year after Credit Balance	$	28,165,506	$	30,343,683
Maximum Deductible Limit				
Amortization of Unfunded for Maximum	$	7,096,449	$	6,849,579
Full Funding Limitation for Maximum	$	86,668,206	$	83,682,698
Maximum Deductible Limit	$	147,547,600	$	141,949,045

Section III. Valuation Results

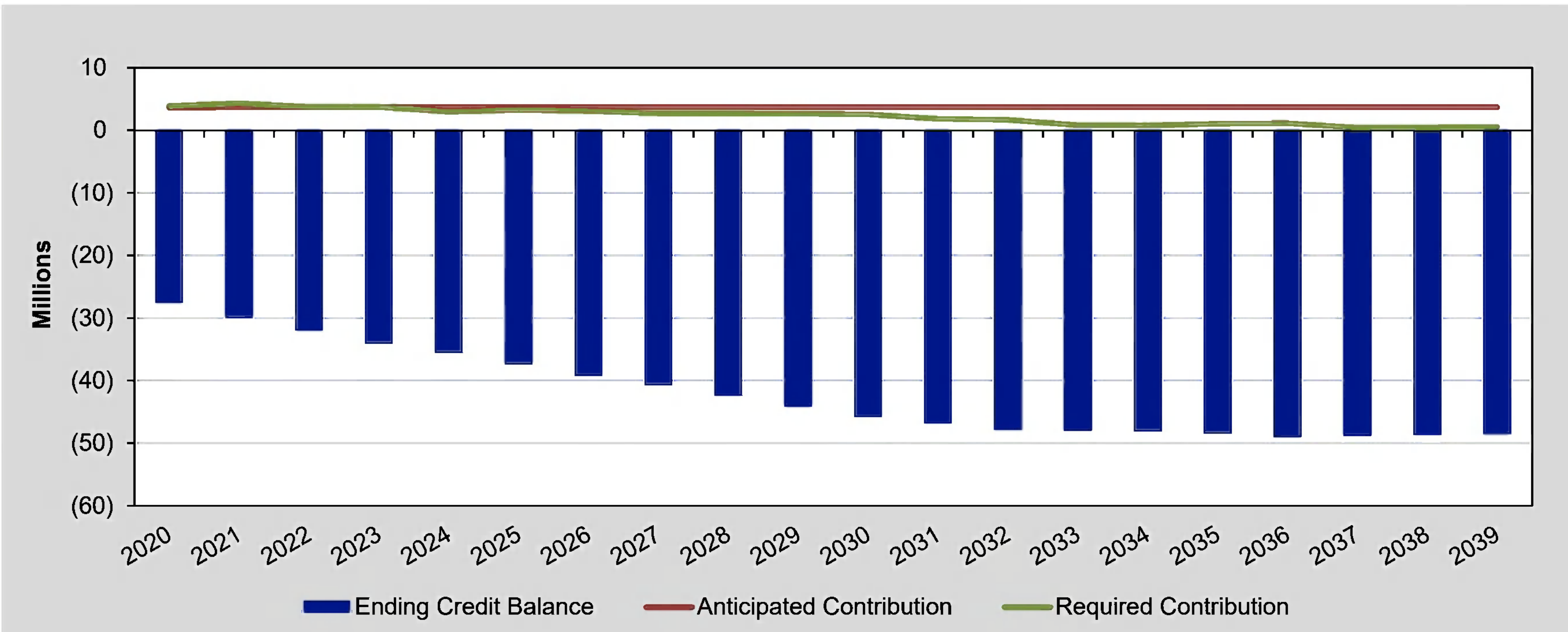
Projection of the Credit Balance
(Reflects Scheduled Contribution Increases)

Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Anticipated Contribution	Ending Credit Balance
2020	(25,626,821)	401,232	3,360,502	3,583,150	(27,599,209)
2021	(27,599,209)	406,392	3,769,514	3,685,738	(30,034,973)
2022	(30,034,973)	411,655	3,207,116	3,685,738	(32,035,713)
2023	(32,035,713)	417,023	3,172,841	3,685,738	(34,135,715)
2024	(34,135,715)	422,498	2,448,406	3,685,738	(35,606,525)
2025	(35,606,525)	428,083	2,702,399	3,685,738	(37,449,388)
2026	(37,449,388)	433,780	2,548,745	3,685,738	(39,254,463)
2027	(39,254,463)	439,591	2,186,882	3,685,738	(40,797,672)
2028	(40,797,672)	445,518	2,180,443	3,685,738	(42,440,645)
2029	(42,440,645)	451,563	2,136,673	3,685,738	(44,150,234)
2030	(44,150,234)	457,729	2,003,389	3,685,738	(45,835,565)
2031	(45,835,565)	464,019	1,308,119	3,685,738	(46,896,679)
2032	(46,896,679)	470,434	1,150,423	3,685,738	(47,865,651)
2033	(47,865,651)	476,978	323,410	3,685,738	(48,023,807)
2034	(48,023,807)	483,653	270,478	3,685,738	(48,142,979)
2035	(48,142,979)	490,461	514,811	3,685,738	(48,537,363)
2036	(48,537,363)	497,405	580,857	3,685,738	(49,035,116)
2037	(49,035,116)	504,488	(96,112)	3,685,738	(48,851,794)
2038	(48,851,794)	511,713	(75,199)	3,685,738	(48,686,524)
2039	(48,686,524)	519,082	0	3,685,738	(48,598,446)

Projected contributions reflect scheduled rate increases through May 1, 2020.

Section III. Valuation Results

Projection of the Credit Balance
(Reflects Scheduled Contribution Increases)



Section III. Valuation Results

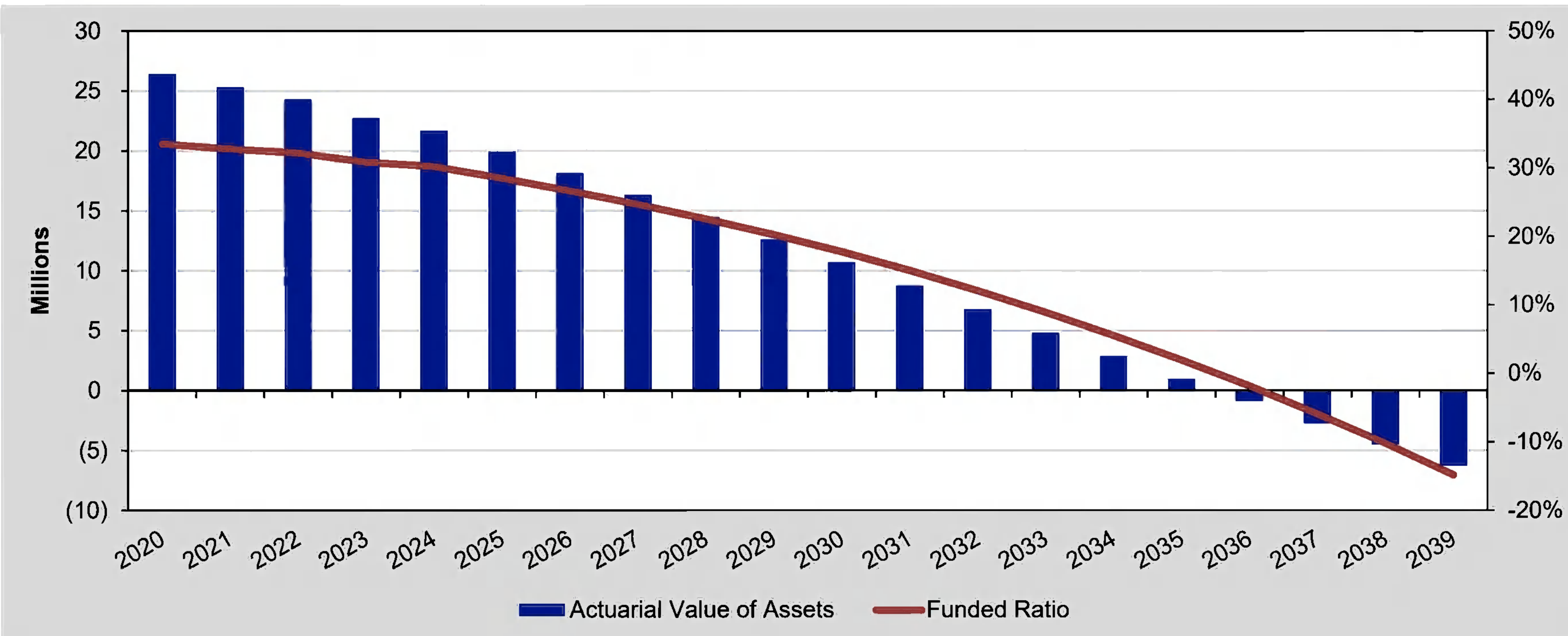
Projection of the Funded Ratio
(Reflects Scheduled Contribution Increases)

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2020	26,417,972	78,859,061	52,441,089	33.5%
2021	25,297,900	77,214,043	51,916,143	32.8%
2022	24,285,904	75,467,302	51,181,398	32.2%
2023	22,725,434	73,657,231	50,931,797	30.9%
2024	21,692,371	71,820,193	50,127,822	30.2%
2025	19,931,597	69,962,163	50,030,566	28.5%
2026	18,121,137	68,054,074	49,932,937	26.6%
2027	16,310,993	66,146,022	49,835,029	24.7%
2028	14,468,329	64,205,275	49,736,946	22.5%
2029	12,590,968	62,229,768	49,638,800	20.2%
2030	10,692,745	60,233,458	49,540,713	17.8%
2031	8,736,383	58,179,199	49,442,816	15.0%
2032	6,766,277	56,111,532	49,345,255	12.1%
2033	4,811,739	54,059,923	49,248,184	8.9%
2034	2,874,089	52,025,862	49,151,773	5.5%
2035	965,530	50,021,734	49,056,204	1.9%
2036	(896,254)	48,065,420	48,961,674	-1.9%
2037	(2,744,897)	46,123,497	48,868,394	-6.0%
2038	(4,530,997)	44,245,598	48,776,595	-10.2%
2039	(6,289,615)	42,396,908	48,686,523	-14.8%

Projected contributions reflect scheduled rate increases through May 1, 2020.

Section III. Valuation Results

Projection of the Funded Ratio
(Reflects Scheduled Contribution Increases)



Section III. Valuation Results

Projection of the Funded Ratio
(Reflects $0.50 Contribution Rate Increases Through 2030)

Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2020	26,417,972	78,859,061	52,441,089	33.5%
2021	25,297,900	77,214,043	51,916,143	32.8%
2022	24,391,827	75,467,302	51,075,475	32.3%
2023	23,103,049	73,657,231	50,554,182	31.4%
2024	22,518,220	71,820,193	49,301,973	31.4%
2025	21,393,698	69,962,163	48,568,465	30.6%
2026	20,419,731	68,054,074	47,634,343	30.0%
2027	19,659,335	66,146,022	46,486,687	29.7%
2028	19,093,535	64,205,275	45,111,740	29.7%
2029	18,734,917	62,229,768	43,494,851	30.1%
2030	18,613,040	60,233,458	41,620,418	30.9%
2031	18,707,369	58,179,199	39,471,830	32.2%
2032	18,974,210	56,111,532	37,137,322	33.8%
2033	19,402,020	54,059,923	34,657,903	35.9%
2034	20,001,571	52,025,862	32,024,291	38.4%
2035	20,795,130	50,021,734	29,226,604	41.6%
2036	21,811,104	48,065,420	26,254,316	45.4%
2037	23,027,271	46,123,497	23,096,226	49.9%
2038	24,505,195	44,245,598	19,740,403	55.4%
2039	26,222,762	42,396,908	16,174,146	61.9%

The future projected contributions are based on the scheduled increases through May 1, 2020 followed by $0.50 annual contribution rate increases through May 1, 2030.

Section III. Valuation Results

Development of Actuarial Gain/Loss
For January 1, 2019 to December 31, 2019

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)		
Unfunded Actuarial Accrued Liability as of January 1, 2019	$	54,331,156
Normal Cost		422,812
Interest on UAAL and Normal Cost		3,559,008
Employer Contribution		3,330,214
Interest on Employer Contributions		95,036
Expected UAAL as of January 1, 2020	**$**	**54,887,726**

Calculation of Actuarial Gain/(Loss)		
Expected UAAL as of January 1, 2020	$	54,887,726
Less: Actual UAAL as of January 1, 2020		54,262,328
Actuarial Gain/(Loss)	**$**	**625,398**

Component of Gain/(Loss) Before Limitation of Unfunded Liability to zero		
From Asset Method	$	(17,727)
From Other Sources	$	643,125

History of Non-Asset Gains/(Losses)

Year	Gain/(Loss)	Year	Gain/(Loss)
2019	$ 643,125	2014	$ (15,077)
2018	(49,704)	2013	(379,024)
2017	204,499	2012	(657,758)
2016	(91,065)	2011	(108,278)
2015	(125,813)	2010	(291,281)

Section III. Valuation Results

Schedule of Amortization Charge Bases for Minimum
As of January 1, 2020

Description	Date Established		Initial Amount		Scheduled Unfunded		Minimum Amortization	Remaining Years
Actuarial Loss	1/1/2007	$	351,714	$	70,921	$	36,577	2
Assumption Change	1/1/2007	$	10,175,310	$	8,081,442	$	750,522	17
Correction for Omitted Employer Contributions	1/1/2007	$	4,348,682	$	876,931	$	452,266	2
Actuarial Loss	1/1/2008	$	129,095	$	37,717	$	13,371	3
Actuarial Loss	1/1/2009	$	8,901,952	$	3,349,809	$	918,140	4
Actuarial Loss	1/1/2011	$	1,176,083	$	620,473	$	120,348	6
Assumption Change	1/1/2011	$	325,543	$	171,748	$	33,313	6
Actuarial Loss	1/1/2012	$	3,549,706	$	2,113,670	$	361,867	7
Actuarial Loss	1/1/2013	$	63,412	$	41,763	$	6,440	8
Actuarial Loss	1/1/2014	$	432,417	$	310,221	$	43,762	9
Actuarial Loss	1/1/2015	$	955,479	$	737,757	$	96,362	10
Assumption Change	1/1/2015	$	366,057	$	282,646	$	36,918	10
Actuarial Loss	1/1/2016	$	1,888,851	$	1,554,653	$	189,851	11
Assumption Change	1/1/2016	$	5,028,498	$	4,138,799	$	505,420	11
Actuarial Loss	1/1/2017	$	1,573,685	$	1,369,857	$	157,654	12
Assumption Change	1/1/2017	$	431	$	376	$	43	12
Actuarial Loss	1/1/2018	$	942,970	$	862,446	$	94,167	13
Assumption Change	1/1/2018	$	7,338,657	$	6,711,984	$	732,851	13
Actuarial Loss	1/1/2019	$	529,932	$	508,018	$	52,920	14
Total				**$**	**31,841,231**	**$**	**4,602,792**	

B

Section III. Valuation Results

Schedule of Amortization Credit Bases for Minimum
As of January 1, 2020

Description	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Combined Credits	1/1/2007	$ 15,695,718	$ 475,052	$ 475,052	0.263
Assumption Change	1/1/2009	$ 2,607,298	$ 981,129	$ 268,915	4
Actuarial Gain	1/1/2010	$ 2,457,789	$ 1,117,448	$ 252,485	5
Assumption Change	1/1/2010	$ 14,733	$ 6,697	$ 1,513	5
Actuarial Gain	1/1/2020	$ 625,398	$ 625,398	$ 62,453	15
Plan Amendment	1/1/2020	$ 1,821,239	$ 1,821,239	$ 181,872	15
Total			**$ 5,026,963**	**$ 1,242,290**	

Section III. Valuation Results

Schedule of Amortization Bases for Maximum
As of January 1, 2020

Type	Date Established	Original Balance	Current Balance	Limit Adjustment
Fresh Start	January 1, 2020	$52,441,089	$52,441,089	$6,849,579

Equation of Balance		
Scheduled Amortization Bases	$	26,814,268
Less: Credit Balance		(25,626,821)
Actual Unfunded	**$**	**52,441,089**

Section III. Valuation Results

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

Test Result		
a.	Market Value of Plan Assets as of 12/31/2019	$ 28,447,037
b.	Benefit Payments for the Plan Year Ending 12/31/2019	6,399,058
	Ratio of [a] to [b]	4.44

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2019 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than expected.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Risk Measures	12/31/2017	12/31/2018	12/31/2019	Conservative Measures
Retiree Liability as a Percent of Total Liability	79%	79%	83%	<50%
Benefit Payments to Contributions[5]	2.10	2.12	1.92	1-3

If the Board of Trustees are interested in more quantitative assessments of risks, the following are examples of tests we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition

[5] For the year ending on the date shown.

Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits
As of January 1, 2020

Present Value of Accumulated Plan Benefits (PVAB)		Ironworkers		Laborers
Vested Benefits				
Participants Currently Receiving Payments	$	25,596,866	$	40,196,492
Other Participants		6,263,326		5,501,348
Total Vested Benefits	**$**	**31,860,192**	**$**	**45,697,840**
Non-Vested Benefits		778,787		522,242
Total PVAB as of January 1, 2020	**$**	**32,638,979**	**$**	**46,220,082**

Present Value of Accumulated Plan Benefits (PVAB)		1/1/2019		1/1/2020
Vested Benefits				
Participants Currently Receiving Payments	$	65,494,628	$	65,793,358
Other Participants		15,537,684		11,764,674
Total Vested Benefits	**$**	**81,032,312**	**$**	**77,558,032**
Non-Vested Benefits		1,373,779		1,301,029
Total PVAB	**$**	**82,406,091**	**$**	**78,859,061**
Market Value of Assets	$	26,618,856	$	28,447,037
ASC 960 Normal Cost	$	157,714	$	143,251

The interest rate used in determining the present value of accumulated plan benefits was 6.5%.

Statement of Changes in Accumulated Plan Benefits for the Year Ended				12/31/2019
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019			$	82,406,091
Increase during the year attributable to:				
Interest	$	5,148,427		
Benefits Accumulated and Plan Experience[6]		(475,160)		
Benefits Paid		(6,399,058)		
Plan Amendment		(1,821,239)		
Net Increase			$	(3,547,030)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019			$	78,859,061
Actuarial Value of Assets as of January 1, 2020				26,417,972
Funded Percentage Based on Actuarial Value of Assets				**33.5%**

[6] More pensioner deaths than expected contributed to a negative value for Benefits and Accumulated Plan Experience.

Section VI. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Present Value of Vested Benefits

The table below shows the history of Present Value of Vested Plan Benefits back to 2004.

Plan Year Ended	Total Vested Liability	Market Value of Assets	Unfunded Vested Benefits[7]	Employer Contributions per Schedule MB
12/31/2004	$ 55,973,181	$ 45,968,313	$ 10,004,868	$ 1,534,906
12/31/2005	57,412,193	44,936,540	12,475,653	1,870,387
12/31/2006	67,141,402	47,083,028	20,058,374	2,033,946
12/31/2007	68,920,266	48,028,216	20,892,050	2,412,278
12/31/2008	67,056,233	32,973,281	34,082,952	2,618,194
12/31/2009	68,232,190	36,215,203	32,016,987	2,001,644
12/31/2010	68,717,915	37,303,340	31,414,575	2,187,037
12/31/2011	68,924,919	34,240,979	34,683,940	2,450,987
12/31/2012	69,822,353	33,999,542	35,822,811	2,083,214
12/31/2013	69,887,357	36,207,227	33,680,130	2,439,865
12/31/2014	71,320,512	35,528,518	35,791,994	2,560,367
12/31/2015	76,099,537	32,032,038	44,067,499	2,718,983
12/31/2016	75,620,139	30,206,478	45,413,661	3,058,107
12/31/2017	82,142,830	31,150,341	50,992,489	2,997,584
12/31/2018	81,032,312	26,618,856	54,413,456	3,030,027
12/31/2019	77,558,032	28,447,037	49,110,995	3,330,214

[7] Does not contemplate mass withdrawal liability.

Section VII. Summary of Plan Provisions

Effective Date:

May 1, 1965.

Plan Year:

January 1 – December 31.

Eligibility:

An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.

Credited Year of Service:

For Eligibility Accrual:
One year for each plan year with hours worked in accordance with the following table:

Attained Age during Plan Year	Hours needed for a Year of Service
Less than 55	700
55 through 59	600
60 or older	500

For Vesting:
One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.

Vesting:

After five years of vesting service.

Compensation:

Not applicable.

Section VII. Summary of Plan Provisions

Retirement Dates:

Normal Retirement:
Age 60 with at least five years of service. (Age 65 with at least five years of service for new participants on or after January 1, 2015.)

Early Retirement:
Age 55 with at least five years of service.

Service Retirement:
Any age, with at least 28 years of service.

Early Service Retirement:
Any age, with at least 25 years of service.

Disability Retirement:
Eligible upon total and permanent disability after completing five years of service. Determination by Social Security Administration of entitlement for SSA disability benefit is required.

Retirement Benefits:

Normal Retirement:
A Participant's Monthly Normal Retirement Benefit is $0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below.

A monthly benefit equal to the sum of (a) and (b):
(a) is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and

(b) is a Future Service Benefit equal to the sum of the following:

(i) $.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 ($2.75 for each 1,000 hours)
(ii) $.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 ($19.80 for each 1,000 hours)
(iii) $.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 ($36.63 for each 1,000 hours)
(v) $.03861 for each Hour of Service from 01/01/1978 through 12/31/1978 ($38.61 for each 1,000 hours)
(vi) $.04158 for each Hour of Service from 01/01/1979 through 12/31/1979 ($41.58 for each 1,000 hours)
(vii) $.04752 for each Hour of Service from 01/01/1980 through 12/31/1980 ($47.52 for each 1,000 hours)
(viii) $.10692 for each Hour of Service from 01/01/1981 through 12/31/1981 ($106.92 for each 1,000 hours)
(ix) $.05148 for each Hour of Service from 01/01/1982 through 12/31/1983 ($51.48 for each 1,000 hours)

B

Section VII. Summary of Plan Provisions

Retirement Benefits:

(v) $.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 ($38.50 for each 1,000 hours)
(vi) $.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 ($37.00 for each 1,000 hours)
(vii) $.040 for each Hour of Service from 01/01/1998 through 12/31/1998 ($40.00 for each 1,000 hours)
(viii) $.043 for each Hour of Service from 01/01/1999 through 12/31/1999 ($43.00 for each 1,000 hours)
(ix) $.047 for each Hour of Service from 01/01/2000 through 12/31/2000 ($47.00 for each 1,000 hours)
(x) $.050 for each Hour of Service from 01/01/2001 through 12/31/2001 ($50.00 for each 1,000 hours)
(xi) $.055 for each Hour of Service from 01/01/2002 through 12/31/2006 ($55.00 for each 1,000 hours)
(xii) $.050 for each Hour of Service from 01/01/2007 to 6/30/2008.
(xiii) $.010 for each Hour of Service from 07/01/2008 to retirement date.

Early Retirement:

At his Early Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit, reduced 1/2% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement.

Service Retirement:

At his Service Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit without actuarial reduction.

Bonus Amount:

Prior to 1/1/2009, the plan included a bonus, calculated as follows. For a participant with more than 28 years of service, the monthly amount of the Service Pension shall be computed in the same manner as the Normal Pension, with the following adjustment: the total Service Pension shall be increased by 1/3 of one percent for each month the Participant remains in Covered Employment beyond 28 years, up to a maximum of 84 months. As noted, this bonus ended 1/1/2009.

Early Service Retirement:

At his Early Service Retirement Date a Participant shall be eligible to receive his Normal Retirement Benefit, reduced 1/2% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service.

Disability Retirement:

Any Participant entitled to receive disability benefits from the Plan shall be entitled to receive a monthly disability benefit computed in the same manner as his Normal Retirement Benefit, with no actuarial reduction for early payment, and paid as a single life annuity or actuarially reduced joint and survivor annuity.

Section VII. Summary of Plan Provisions

Normal Form Of Benefit:

Unmarried Participant: Single Life Annuity.

Married Participant: 70% Joint and Survivor subject to reduction in the dollar amount based on Actuarial Equivalence. (50% Joint and Survivor subject to reduction based on Actuarial Equivalence for new participants on or after January 1, 2015.)

Optional Forms Of Benefit:

Single Life Annuity, Single Life Annuity with Five Years Certain, Single Life Annuity with Ten Years Certain, 50% Joint & Survivor, 2/3 Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor.

Pre-Retirement Death Benefits:

Married Participant: The Participant's surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new participants on or after January 1, 2015). If the participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.

Contributions:

	Local 568	Local 616
May 1, 2014	$8.62	$7.95
November 1, 2014	$8.99	$8.35
May 1, 2015	$9.36	$8.70
November 1, 2015	$9.73	$9.05
May 1, 2016	$9.73	$9.50
November 1, 2016	$9.83	$9.50
May 1, 2017	$10.18	$9.95
May 1, 2018	$10.59	$10.45
May 1, 2019	$11.01	$10.95
May 1, 2020	$12.01	$11.95

Section VII. Summary of Plan Provisions

Administrator:

Ironworkers Local 568 Benefit Office
119 South Centre Street, Room 6
Cumberland, MD 21502

Actuary:

Bolton Partners, Inc.
36 S. Charles Street, Suite 1000
Baltimore, MD 21201

Accountant:

Turnbull, Hoover & Kahl, PA
217 Glenn Street, Suite 200
Cumberland, MD 21502

Attorneys:

Batoff Associates, P.A.
36 South Charles Street
Suite 1510
Baltimore, MD 21201

Trustees:

Section VIII. Actuarial Methods and Assumptions

Method of Funding:

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method:

Effective 1/1/2007, the actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year actuarial value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value. In the first year under this method, the actuarial value equals the market value. This method is described in Approval 16 of Revenue Procedure 2000-40 and is granted automatic approval.

The Trustees made elections under the Pension Relief Act of 2010 for 10-year smoothing of the eligible investment loss for 2008 in the asset method. They also elected a 130% corridor for the actuarial value of assets on 1/1/2009 and 1/1/2010.

Interest:

6.5% compounded annually for Valuation.
6.5% compounded annually for ASC 960 and Withdrawal Liability.
2.95% compounded annually for current liability. 3.06% for the prior year.

Mortality:

For funding, 115% of the RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015. For disabled participants, 115% of the RP-2014 Disabled Table, fully generational using Scale MP-2015. The mortality tables used reflect the anticipated mortality experience at the valuation date.

The mortality assumption is based on a study of the plan's mortality experience.

For Current Liability, the 2020 IRS Static Mortality Table. For the prior year, the 2019 IRS Static Mortality Table.

Section VIII. Actuarial Methods and Assumptions

Disablement Rates:

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5. Sample rates:

Age	Rate
25	0.20%
35	0.26%
45	0.44%
55	1.42%
60	2.53%

The disability decrement table was determined using professional judgement.

Withdrawal:

Turnover Table T-5. Sample rates are:

Age	Rate
25	7.72%
35	6.28%
45	3.98%
55	0.94%
60	0.00%

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Salary Increases:

Not Applicable.

Retirement Age:

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The retirement age assumption was set based on plan experience and professional judgement.

Section VIII. Actuarial Methods and Assumptions

Form of Payment:

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Expenses:

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The expense assumption was determined using professional judgement.

Assumed Hours Worked:

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date.

Participant Status:

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Percent Married:

80% of the population is assumed to be married with females assumed to be the same age as males. The percent married and spousal age assumptions are based on professional judgement.

Section IX. Full Funding Limitation

Determination of Current Liability
As of January 1, 2020

	Number of Participants		RPA '94 Current Liability
Retired Participants	500	$	95,002,960
Terminated Vested Participants	113		9,563,919
Active Participants			
Non-Vested			1,445,807
Vested			13,233,547
Total Active Participants	**182**	**$**	**14,679,354**
Total	**795**	**$**	**119,246,233**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	313,005
Expected Benefit Payments During the Year		6,720,012
Interest Rate		2.95%
Mortality Table		2020 IRS Static Table

Section IX. Full Funding Limitation

Full Funding Limitation for Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Plan does not exceed this limitation.

The RPA liabilities are computed at 2.95%.

Section IX. Full Funding Limitation

Full Funding Limitation for Minimum Funding
As of December 31, 2020

I.	Projected Liabilities		ERISA		RPA
1.	Accrued Liability as of January 1, 2020	$	78,859,061	$	119,246,233
2.	Normal Cost		401,232		570,986
3.	Expected Benefit Payments as of mid-year		N/A		6,720,012
4.	Interest Rate		6.50%		2.95%
5.	Net Interest		5,151,919		3,435,488
6.	**Expected Liability**				
	As of December 31, 2020 [(1) + (2) - (3) + (5)]	**$**	**84,412,212**	**$**	**116,532,695**

II.	Projected Assets for Minimum Funding		ERISA		RPA
1.	Market Value of Assets as of January 1, 2020		28,447,037		N/A
2.	Actuarial Value of Assets as of January 1, 2020		26,417,972		26,417,972
3.	Lesser of (1) and (2)		26,417,972		26,417,972
4.	Credit Balance January 1, 2020		0		N/A
5.	Expected Benefit Payments as of mid-year		N/A		6,720,012
6.	Interest at Valuation Rate		1,717,168		1,498,768
7.	**Expected Assets for Minimum Funding**				
	As of December 31, 2020 [(3) - (4) - (5) + (6)]	**$**	**28,135,140**	**$**	**21,196,728**

III.	Full Funding Limitation for Minimum Funding		ERISA		RPA
1.	Expected Liability	$	84,412,212	$	116,532,695
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability				
	[(1) x (2)]		84,412,212		104,879,426
4.	Expected Assets for Minimum Funding		28,135,140		21,196,728
5.	Preliminary Full Funding Limitation				
	[(3) - (4), not less than zero]		56,277,072		83,682,698
6.	**Full Funding Limitation**				
	[Greater of (5) from ERISA or (5) from RPA]	**$**	**83,682,698**		

Section IX. Full Funding Limitation

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The Maximum Deductible Limitation is the greater of:

(1) 140% of Current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of
    a. Normal Cost Plus Ten-Year Amortization of the Unfunded Actuarial Accrued Liability, or
    b. Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability Deductible Limit is $141,949,045, the Normal Cost plus Ten Year Amortization is $7,722,114, and the Full Funding Limitation is $83,682,698. Therefore, the Maximum Deductible Limit is $141,949,045.

The RPA liabilities are computed at 2.95% and 2020 IRS static mortality.

B

Section IX. Full Funding Limitation

Full Funding Limitation for Maximum Deductible
As of December 31, 2020

I.	Projected Liabilities		ERISA		RPA
1.	Accrued Liability as of January 1, 2020	$	78,859,061	$	119,246,233
2.	Normal Cost		401,232		570,986
3.	Expected Benefit Payments as of mid-year		N/A		6,720,012
4.	Interest Rate		6.50%		2.95%
5.	Net Interest		5,151,919		3,435,488
6.	**Expected Liability As of December 31, 2020 [(1) + (2) - (3) + (5)]**	**$**	**84,412,212**	**$**	**116,532,695**

II.	Projected Assets for Maximum Funding		ERISA		RPA
1.	Market Value of Assets January 1, 2020	$	28,447,037		N/A
2.	Actuarial Value of Assets January 1, 2020		26,417,972		26,417,972
3.	Lesser of (1) and (2)		26,417,972		26,417,972
4.	Expected Benefit Payments as of mid-year		N/A		6,720,012
5.	Interest at Valuation Rate		1,717,168		1,498,768
6.	**Expected Assets for Maximum Funding As of December 31, 2020 [(3) - (4) + (5)]**	**$**	**28,135,140**	**$**	**21,196,728**

III.	Full Funding Limitation for Maximum Funding		ERISA		RPA
1.	Expected Liability	$	84,412,212	$	116,532,695
2.	Liability Percentage		100%		90%
3.	Funding Limit Liability [(1) x (2)]		84,412,212		104,879,426
4.	Expected Assets for Maximum Funding		28,135,140		21,196,728
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]		56,277,072		83,682,698
6.	**Full Funding Limitation [Greater of (5) from ERISA or (5) from RPA]**	**$**	**83,682,698**		

IV.	Current Liability Deductible Limit				
	[140% of RPA Expected Liability – RPA Expected Assets]			**$**	**141,949,045**

Section X. Glossary

Actuarial Value of Assets (AVA)

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility.

Market Value of Assets (MVA)

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Actuarial Accrued Liability

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions. For example, an Actuarial Gain would occur if assets earned 10 percent for a given year and the assumed rate of return in the actuarial valuation was 7 percent.

Entry Age Normal Cost Method (EAN)

The EAN Cost Method is a standard Actuarial Funding Method. It takes into account the benefits (including future accruals) payable at expected retirement age(s) for active participants and smooths them over the participants' expected working lifetime. The Normal Cost is designed to be level from each participants' entry age through their retirement age.

Section X. Glossary

Unit Credit Cost Method

The Unit Credit Cost Method is a standard Actuarial Funding Method. It takes into account the benefits that have been accrued as of the valuation date. The Normal Cost is the present value of the benefits expected to be earned during the year.

Funded Ratio/Status

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose. For example, when reporting the Funded Status to the IRS the Actuarial Value of Assets is used, however when discussing annuity purchases Market Value of Assets would be used.

Normal Cost

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets. In other words, the present value of benefits earned to date that is not covered by current plan assets.

B

Amended Rehabilitation Plan of The Iron Workers-Laborers Pension Plan of Cumberland, Maryland

Introduction

The Pension Protection Act of 2006 ("PPA") amended the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code (the "Code") to impose funding rules for multiemployer plans, which are based on the actuarial status of the multiemployer plan. The new funding rules are effective for plan years beginning after 2007 and apply to the Iron Workers-Laborers Pension Plan of Cumberland, Maryland (the "Plan"). Beginning with the 2008 plan year, the Plan's actuary annually must certify to the Secretary of Treasury and the Board of Trustees ("Trustees") whether or not the Plan is in Endangered Status ("Yellow Zone") or Critical Status ("Red Zone") for that plan year. The term *"Critical Status"* is defined in ERISA Section 305(b)(2) and Code Section 432(b)(2), and it relates to the ability of the Plan to meet ERISA's minimum funding requirements.

On March 28, 2008, the Plan's actuary first certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan is in Critical Status for the 2008 Plan Year. The Critical Status Certification was mandated because the actuary determined that in the next two plan years (2008 and 2009), the Plan is projected to have an accumulated funding deficiency.

ERISA and the Code, as amended by the PPA, required the Trustees, as the Plan's plan sponsor, to adopt the original Rehabilitation Plan, which was designed to reasonably enable the Plan to cease to be in critical status by December 31, 2020. The Trustees of the Plan adopted such a Rehabilitation Plan to comply with the requirements of the PPA, which changed the terms of the Plan. The original Rehabilitation Plan had two goals, (1) the Plan must not have a funding deficiency as of December 31, 2020, and (2) the plan must not have a projected funding deficiency for 2021 or the nine succeeding plan years. The original Rehabilitation Plan is shown as Appendix A of this amended Rehabilitation Plan.

On February 9, 2012, the Plan's actuary certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan remains in Critical Status, and additionally, that the Plan was failing to make scheduled progress under the original Rehabilitation Plan for the 2nd year in a row. As a result, the Plan's actuary recommended that the Trustees replace the annual standards contained in the original Rehabilitation Plan with a Resolution to Forestall Insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. On November 7, 2012, the Trustees adopted a Resolution to Forestall Insolvency, which is shown as Appendix B of this amended Rehabilitation Plan. The Resolution to Forestall Insolvency remains in effect and is incorporated into this amended Rehabilitation Plan.

Amended Rehabilitation Plan

On November 14, 2019, after considering additional reductions to adjustable benefits, the Trustees made the following revisions to the Rehabilitation Plan, effective January 1, 2020:

- The 10-year guarantee for the normal payment form is eliminated
- The joint & survivor payment forms will no longer be subsidized and will be subject to reduction based on Actuarial Equivalence as defined in the Plan Document
- The pre-retirement death benefit for unmarried participants is eliminated
- Early retirement for terminated vested participants is eliminated
- The reduction for early retirement for active participants is increased from 1/3% per month to ½% per month for each month the participant's benefit commencement date precedes his/her normal retirement date.

The above revisions are in support of, and not in replacement of, the Resolution to Forestall Insolvency that was adopted by the Trustees in 2012.

Appendix A – Original Rehabilitation Plan

This Rehabilitation Plan consists of two options which will be proposed to the contributing employers and the unions. The employers and unions may adopt one option as part of the collective bargaining agreements ("CBAs"). The options describe the benefit adjustments and contribution rate increases that are necessary for the Plan to emerge from Critical Status at the end of the 10-year Rehabilitation period that begins January 1, 2011. To the extent the contributing employers and the unions fail to approve one of the options set forth in this Rehabilitation Plan, the Trustees will be required to adopt the "Default Option." The Default Option, as further discussed below, must first reduce adjustable benefits to the maximum extent permitted by law and must reduce future benefit accruals to 1% of the hourly contribution rate, or 3.85 cents per hour. Comparatively, the second option contained in this Rehabilitation Plan provides for a contribution increase but has fewer benefit reductions.

To the extent an option is selected (or implemented by default, as the case may be) which provides for the reduction of adjustable benefits, it will apply to the benefits of any participant or beneficiary whose benefit commencement date (the effective date of pension, or if later, the date on which benefit payments begin) is on or after April 26, 2008, the date the Notice to Participants of Critical Status was provided. Reduction or elimination of the adjustable benefits will not have an effect on a participant's amount of normal retirement benefits, with the possible exception of recent benefit increases during the past five years (as further discussed below). The Plan, will however, be restricted from paying lump sum benefits (or any other payments in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Once an option has been agreed upon by the contributing employers and the unions, and incorporated into the CBAs by amendment, the Trustees must review the Rehabilitation Plan and the options annually and make adjustments, as necessary, to take into account the Plan's actual funding. The results of these annual reviews (called "updates" in ERISA) must be filed with the Department of Labor as an attachment to the Form 5500. By implication, the initial Option that is adopted by the bargaining parties should also be filed. It is important to note, however, that any changes to the contribution rates stay in effect for the duration of the CBAs.

Options

I. Preferred Option - For Active Participants, the Preferred Option of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

   a. Reduction in Benefit Accrual Rate –

      Effective July 1, 2008, the future service benefit accrual rate shall be reduced from \$.05 per hour of service (\$50.00 for each 1000 hours of service) to \$.01 per hour of service (\$10.00 for each 1000 hours of service).

   b. Increase in Employer Contribution Rates -

      Effective May 1, 2008, the contribution rate for contributing employers under the Ironworkers Local No. 568 shall be increased from \$3.85 per hour to \$6.15 per hour.

      Effective May 1, 2008, the contribution rate for contributing employers under the Laborers Local No. 616 shall be increased from \$3.85 per hour to \$5.05 per hour.

Appendix A – Original Rehabilitation Plan

I.

c. Anticipated Additional Employer Contribution -

On or before July 1, 2009, the contribution rate for Local 616 shall have increased to $5.25. On or before January 1, 2012, the contribution rates shall have increased to $6.46 for Local 568 and to $5.56 for Local 616. On or before January 1, 2013, the contribution rates shall have increased to $6.77 for Local 568 and to $5.87 for Local 616.

Date	Local 568	Increase	Local 616	Increase
July 1, 2008	$6.15	-	$5.05	-
July 1, 2009	$6.15	$0.00	$5.25	$0.20
January 1, 2012	$6.46	$0.31	$5.56	$0.31
January 1, 2013	$6.77	$0.31	$5.87	$0.31

II. Default Option - The Trustees are required by the new law to designate a Default Option. If the negotiating parties under the collective bargaining agreement fail to adopt a CBA that is consistent with the "Preferred Option" recommended by the Trustees, then 180 days after the CBA expires on April 30, 2011, (or earlier if required by the Secretary of Labor) the Trustees must implement this Default Option.

For Active Participants, the Default Option of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

d. Elimination of Adjustable Benefits –

This Default Option must eliminate all adjustable benefits permitted by law. This will include the elimination of the following plan benefits:

Post-retirement death benefits; Sixty-month payment guarantees;
Disability benefits (if not yet in pay status);
Early retirement benefit or retirement-type subsidy;
Benefit payment options other than a qualified joint and survivor annuity (QJSA);
Recent benefit increases (that is, those that have occurred in the past 5 years);
Service and Early Service Pension benefits (a participant may not be able to retire under these special provisions after 28 years or 25 years of service).

Options

II. Default Option

e. Reduction in Benefit Accrual Rate –

The future service benefit accrual rate shall be reduced to 1% of the contributions required to be made under the collective bargaining agreements in effect as of the first day of the initial critical year, which shall equal $3.85 per hour ($38.50 for each 1000 hours of service).

f. Increase in Employer Contribution Rates –

The contribution rate for all contributing employers shall be increased from $3.85 per hour to $5.86 per hour. It will probably go higher because the Default would not be implemented until 2011. This would be offset by the surcharge that would be paid during the negotiation process. The inability to identify the actual starting date for a default option makes the estimate of a contribution rate very uncertain.

g. Reduction of Benefits for Retired Members –

In general, the benefits of retired members are not reduced by the Default Option. However, benefit increases that were adopted (or, if later, took effect) less than 60 months before January 1, 2008, will be removed from the benefits to retired members.

Acceptance of the Preferred Option results in less severe benefit reductions for Participants. However, the Preferred Option must be accepted no later than 180 days after the CBA expires on April 30, 2011, (or earlier if required by the Secretary of Labor). Thereafter, the Preferred Option will no longer be available, and the harsher Default Option will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

•The increase on July 1, 2009, is scheduled because the initial contribution rate for 2008 for Local 616 is lower than the initial scheduled amount. The Preferred Option requires increases on January 1 of 2012 and 2013 for three reasons. 1) The benefit reduction will occur on July 1, 2008, rather than the anticipated January 1, 2008. 2) The increased contributions will occur on May 1, 2008, rather than the anticipated January 1, 2008 3) The administrative expenses for 2007 were substantially higher than anticipated.

Appendix A – Original Rehabilitation Plan

Options

III. Annual Standards - As required, below are the annual standards for meeting the requirements of this Rehabilitation Plan.

Jan 1st of Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Contribution Credit	Ending Balance
2008	2,724,515	1,281,544	2,976,564	2,457,069	900,597
2009	900,597	640,181	2,968,009	2,918,498	117,279
2010	117,279	540,181	2,959,453	2,942,983	-582,686
2011	-582,686	440,181	2,950,898	2,967,469	-1,193,048
2012	-1,193,048	440,181	2,942,342	3,128,157	-1,673,276
2013	-1,673,276	440,181	2,942,342	3,288,845	-2,022,808
2014	-2,022,808	440,181	2,942,342	3,288,845	-2,398,555
2015	-2,398,555	440,181	2,942,342	3,288,845	-2,802,482
2016	-2,802,482	440,181	2,942,342	3,288,845	-3,236,704
2017	-3,236,704	440,181	3,080,833	3,288,845	-3,852,371
2018	-3,852,371	440,181	3,080,833	3,288,845	-4,514,213
2019	-4,514,213	440,181	-17,774	3,288,845	-1,894,690
2020	-1,894,690	440,181	796,203	3,288,845	46,272
2021	46,272	440,181	1,262,567	3,288,845	1,631,464
2022	1,631,464	440,181	767,225	3,288,845	3,868,039

IV. Employer Surcharge - The law requires that all contributing employers pay to 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 an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement as of the first day of the initial Critical plan year. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status, until the contributing employer adopts an option under the Rehabilitation Plan.

V. Modifications - The Trustees of the Plan reserve the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006. This Rehabilitation Plan has been designed using a group of actuarial assumptions. We believe that these assumptions are reasonable. However, if the actual experience of the Plan is substantially different from the assumptions, then the options would have to be revised. The Trustees will have to make annual reviews of the experience of the plan under the Rehabilitation Plan. If the plan does not make scheduled progress for three consecutive years, then the Plan may be subject to substantial excise taxes from IRS.

Appendix B – Resolution to Forestall Insolvency

WHEREAS, under the Pension Protection Act of 2006 ("PPA") a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period;

WHEREAS, the Iron Workers-Laborers Pension Plan of Cumberland, Maryland's (the "Plan") actuary certified under the Internal Revenue Code ("IRC") that the Plan was in critical status for the 2010 Plan Year. As required, a Rehabilitation Plan and amendments were prepared for the Plan to adjust benefit accruals and contributions to ensure the Plan emerged from critical status at the end of the Rehabilitation period that began January I, 2011;

WHEREAS, each March the actuary files a certification with the Internal Revenue Service ("IRS") which, in part, states whether the Plan is "on schedule" with its Rehabilitation Plan. If there are three consecutive "not on schedule" certifications, then the IRS will impose an excise tax on contributing employers;

WHEREAS, the March 2011 certification stated that the Plan was "not on schedule;"

WHEREAS, the Plan's actuary projects that the Plan's next two consecutive certifications will be "not on schedule;"

WHEREAS, pursuant to IRC Section 432, a plan is also considered a rehabilitation plan "if a plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period," and the plan consists of "reasonable measures to emerge from critical status at a later time or to forestall possible insolvency;"

WHEREAS, the Trustees of the Plan have considered many options to increase the funding status of the Plan, including restricting retirement prior to age 60, and increasing hourly employer contributions at an annual rate of 15% to 20%;

WHEREAS, these alternatives would likely result in a significant number of employer withdrawals from the Plan, which would further jeopardize the Plan's funding status;

WHEREAS, contribution rates increased at an annual rate of 15% to 20% during the Rehabilitation Period would give non-union companies a competitive advantage leading to reduced work hours and increases in Plan hourly rates;

WHEREAS, excise taxes would discourage contractors from employing union workers and reduce the ability of the plan to recover from critical status;

WHEREAS, increased contribution rates will result in decreased take-home pay and less incentive to be a union member;

Appendix B – Resolution to Forestall Insolvency

WHEREAS, according to the Plan's actuary, increased contribution rates sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers and/or prompt an increase in employer bankruptcy filings and the number of employers going out of business, thus hastening the insolvency of the Plan;

WHEREAS, the Trustees have determined that adopting any of these alternatives would be unreasonable and would involve considerable risk to the Plan and its participants;

WHEREAS, the Plan's actuary has proposed that the Trustees adopt this Resolution to Forestall Insolvency ("RFI") and utilize IRC Section 432(e)(3)(A)(ii) to maximize the health of the Plan and encourage more union construction activity; and

WHEREAS, according to the Plan's actuary, the RFI would result in the following:

1) Avoid an excise tax on contractors that might occur subsequent to the 2013 zone certification.
2) Maintain employer ability to remain competitive by controlling contribution rates.
3) Maintain union membership by keeping wage levels at a competitive level.
4) Maintain union membership by allowing retirement prior to age 60.

NOW THEREFORE, be it:

RESOLVED: The Trustees have determined that adopting the discussed alternatives would be unreasonable and would involve considerable risk to the Plan and its participants;

RESOLVED: That such a determination was made based on expected returns in the markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the construction industry;

RESOLVED: The Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. All reasonable measures to forestall possible insolvency have been exhausted;

RESOLVED: Therefore, the Trustees have determined to replace the prior Rehabilitation Plan with an updated Rehabilitation Plan that is a plan to forestall insolvency;

RESOLVED: The Trustees have determined that pursuant to the PPA the Trustees shall update the Rehabilitation Plan from time to time and consider further reasonable measures to forestall the Plan's insolvency date;

RESOLVED: That, as a result of this Resolution to Forestall Insolvency, the annual standards and schedules of progress that are a part of the prior Rehabilitation Plan are no longer operative and are removed from the Rehabilitation Plan;

Appendix B – Resolution to Forestall Insolvency

RESOLVED: That, in place of the prior annual standards and schedules of progress, the Trustees shall substitute this plan to forestall possible insolvency; and

FURTHER RESOLVED: To effectuate this RFI, the Plan actuary shall update the Rehabilitation Plan, including (1) outline and prepare reasonable measures to forestall insolvency, (2) set forth the alternatives for the Trustees to consider, and (3) specify when, if ever, the Plan is expected to emerge from critical status in accordance with the updated Rehabilitation Plan.

IN WITNESS WHEREOF, this 7TH Day of November 2012

TEST:

IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

Debra J. Shaffer

CLIFFORD P. WENDRICKS, IV

Debra J. Shaffer

CARL BELT. JR.

Debra J. Shaffer

LANCE WEAVER

JOHN YODER

"TRUSTEES"

Iron Workers-Laborers Pension Plan (10-25-12) Revised II RF

March 29, 2019

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

Re: CERTIFICATION OF THE IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MARYLAND

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland Maryland

Employer Identification Number: 52-6067609

Plan Number: 001

Plan Sponsor: Trustees of the Ironworkers-Laborers Pension Plan of Cumberland Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for Plan Year: 1/1/2019 to 12/31/2019

As the plan actuary, I certify that:

1) The plan **IS IN CRITICAL AND DECLINING STATUS** for the plan year ending 12/31/2019.
2) The plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

Timothy D. Boles
3/29/2019

Timothy D. Boles, ASA, EA
Enrollment Number 17-8131
(443) 573-3983

Date

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD 119 SOUTH CENTRE STREET ROOM 6 CUMBERLAND, MD 21502	**2b** Employer Identification Number (EIN) 52-6067609 **2c** Plan Sponsor's telephone number 301-777-7770 **2d** Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	09/28/2022 Date	DAVID W. TURNBULL, CPA Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN	
a Sponsor's name		**4d** PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		**5**	783
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).			
a(1) Total number of active participants at the beginning of the plan year		**6a(1)**	163
a(2) Total number of active participants at the end of the plan year		**6a(2)**	170
b Retired or separated participants receiving benefits		**6b**	363
c Other retired or separated participants entitled to future benefits		**6c**	132
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.		**6d**	665
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	118
f Total. Add lines **6d** and **6e**.		**6f**	783
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	47

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD

D Employer Identification Number (EIN)
52-6067609

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

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

b Assets		
(1) Current value of assets	**1b(1)**	28311286
(2) Actuarial value of assets for funding standard account	**1b(2)**	25149239
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	77538224
(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)**	77538224
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)**	123963246
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	266430
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6736967
(3) Expected plan disbursements for the plan year	**1d(3)**	6996416

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 07/15/2022

TIMOTHY D. BOLES, ASA, EA
Type or print name of actuary

20-08131
Most recent enrollment number

BOLTON PARTNERS, INC.
Firm name

410-547-0500
Telephone number (including area code)

36 S. CHARLES STREET, SUITE 1000, BALTIMORE, MD 21201
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	28311287

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	493	98063963
(2) For terminated vested participants	126	11581865
(3) For active participants:		
(a) Non-vested benefits		1071302
(b) Vested benefits		13246116
(c) Total active	162	14317418
(4) Total	781	123963246

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	22.84 %

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
07/01/2021	3182167				
			Totals ► **3(b)**	3182167	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	32.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2034

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	AF		AF	
d Valuation liability interest rate	6d	6.50 %		6.50 %	
e Expense loading	6e	244.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 10.9 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 14.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1004334	-100295

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 28415058

b Employer's normal cost for plan year as of valuation date **9b** 365794

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	29008938	4602793
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c. **9d** 2169937

e Total charges. Add lines 9a through 9d **9e** 35553582

Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	3182167
	Outstanding balance		
h Amortization credits as of valuation date	9h: 5035011		867533
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	159810
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1): 56183840		
(2) "RPA '94" override (90% current liability FFL)	9j(2): 88834964		
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	4209510
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	31344072
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	
(3) Total as of valuation date		9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	31344072

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD

D Employer Identification Number (EIN)
52-6067609

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).. . . . . [X] 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

ROBERT W. BAIRD & CO.
777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202
39-6037917

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

NEWTOWER TRUST COMPANY
7315 WISCONSIN AVENUE, SUITE 350 W
BETHESDA, MD 20814
30-0872552

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

FEDERATED INVESTORS, INC.
1001 LIBERTY AVENUE
PITTSBURGH, PA 15222
25-1111467

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

CARILLON TOWER ADVISERS, INC.
880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
47-2484936

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

THE VANGUARD GROUP, INC.	P.O. BOX 2900 VALLEY FORGE, PA 19482
23-1945930	

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

BANK OF NEW YORK MELLON	201 WASHINGTON STREET, 14TH FLOOR BOSTON, MA 02108
25-6078093	

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

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

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

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

TURNBULL, HOOVER & KAHL, P.A.

217 GLENN ST., SUITE 200
CUMBERLAND, MD 21502

52-1518807

(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?
50 10	NONE	36265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOINT BOARD OF TRUSTEES OF IW L568

119 SOUTH CENTRE ST
CUMBERLAND, MD 21502

52-6112461

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	EMPLOYEE ORGANIZATION	111653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS, INC.

36 S. CHARLES ST STE 1000
BALTIMORE, MD 21201

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BATOFF ASSOCIATES, P.A.

36 S. CHARLES ST STE 1510
BALTIMORE, MD 21201

52-1667847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATION

790 CLEVELAND AVE STE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	33100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZACKS INVESTMENT MANAGEMENT

38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MANNING & NAPIER ADVISORS, LLC
290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

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 51	NONE	25432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT SERVICE
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	24881	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHEVY CHASE TRUST COMPANY
7501 WISCONSIN AVE.
BETHESDA, MD 20814

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	11397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREAT LAKES ADVISORS, LLC

231 S. LASALLE ST, 4TH FL
CHICAGO, IL 60604

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL, LLC

540 W. MADISON ST.
CHICAGO, IL 60661

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD

D Employer Identification Number (EIN)
52-6067609

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 52-6257033-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 975752

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN 52-6218800-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1917933

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO SL STOCK INDEX FUND

b Name of sponsor of entity listed in (a): BNYM MELLON

c EIN-PN 25-6078093-340 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6917422

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD

D Employer Identification Number (EIN)
52-6067609

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	213444	218046
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	837607	912711
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10844147	9618690
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7980877	9811107
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8187712	8250023
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	247500	247500
f Total assets (add all amounts in lines 1a through 1e)	1f	28311287	29058077
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28311287	29058077

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3182167	
(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)		3182167
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	138	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		138
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	115182	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	268624	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		383806
(3) Rents	2b(3)		16876
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9130606	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6742957	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2387649
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-116708	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-116708

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1984799
(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)		-177233
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7661494
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6504916	
(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)		6504916
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)	249492	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	102274	
(4) Other	2i(4)	58022	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		409788
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6914704
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		746790
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) [X] 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) [X] 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: TURNBULL, HOOVER & KAHL, P.A. (2) EIN: 52-1518807

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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 444704.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD

D Employer Identification Number (EIN)
52-6067609

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** ____

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-1051736 ____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ____ Day ____ Year ____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a** ____

b Enter the amount contributed by the employer to the plan for this plan year ..... **6b** ____

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c** ____

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CALLAHAN BROTHERS LLC
b EIN 01-0520199 **c** Dollar amount contributed by employer 718378
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 04 Day 30 Year 2026
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) 12.01
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CARL BELT, INC.
b EIN 52-0747947 **c** Dollar amount contributed by employer 576369
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 MILLER PIPELINE CORPORATION
b EIN 35-1959522 **c** Dollar amount contributed by employer 228516
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 04 Day 30 Year 2026
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) 9.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer TRITON CONSTRUCTION
b EIN 27-2000626 **c** Dollar amount contributed by employer 213305
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 BELT PAVING, INC.
b EIN 52-1860597 **c** Dollar amount contributed by employer 180392
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 04 Day 30 Year 2026
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) 11.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	1
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________________________

IRONWORKERS - LABORERS
PENSION PLAN
FINANCIAL REPORT
DECEMBER 31, 2021 AND 2020

TURNBULL, HOOVER & KAHL, P.A.
Certified Public Accountants

IRONWORKERS – LABORERS PENSION PLAN
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DECEMBER 31, 2021 AND 2020

David W. Turnbull, CPA
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To the Trustees of the
Ironworkers - Laborers Pension Plan
Cumberland, MD

INDEPENDENT AUDITORS' REPORT

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Ironworkers - Laborers Pension Plan (modified cash basis) as of December 31, 2021 and 2020, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ironworkers – Laborers Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ironworkers – Laborers Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As discussed in Note 11 of the financial statements, for the years ended December 31, 2021 and 2020, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014. A plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) – Modified Cash Basis as of December 31, 2021 is presented for purposes of additional analysis and is 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Contractors' Contributions – Modified Cash Basis for the year ended December 31, 2021 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Turnbull, Hoover & Kahl, P.A.

Cumberland, Maryland
August 29, 2022

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments:		
At Fair Value:		
Equities	$ 9,618,690	$ 10,844,148
Mutual Funds	8,250,023	8,187,712
Plan Interest in Collective Trusts	9,811,107	7,980,877
Money Market Funds	912,869	837,811
Total Investments	28,592,689	27,850,548
Cash & Cash Equivalents	217,888	213,238
Operating Assets:		
Land, Building and Related Improvements	319,381	319,381
Accumulated Depreciation	(196,564)	(190,263)
Total Operating Assets	122,817	129,118
TOTAL ASSETS	28,933,394	28,192,904
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,933,394	$ 28,192,904

The Accompanying Notes are an Integral Part of these Financial Statements

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 2,093,709	$ 2,606,976
Interest Income	138	3,296
Capital Gains and Dividend Income	383,806	412,148
	2,477,653	3,022,420
Less Investment Advisory Fees	(102,274)	(80,563)
	2,375,379	2,941,857
Plan Interest in Collective Trust Income	1,984,799	856,755
Total Investment Income	4,360,178	3,798,612
Employer Contributions	3,182,167	2,792,981
Rental Income from Operating Asset	16,876	16,476
TOTAL ADDITIONS TO NET ASSETS	7,559,221	6,608,069
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	6,504,916	6,465,560
Professional and Administrative Fees	249,492	221,383
Operating Rental Real Estate Expenses	16,452	15,893
Depreciation on Operating Assets	6,301	6,591
Insurance	15,589	15,492
Dues	1,100	1,065
PBGC Premium	24,211	23,850
Miscellaneous	670	578
TOTAL DEDUCTIONS FROM NET ASSETS	6,818,731	6,750,412
NET INCREASE/(DECREASE) IN NET ASSETS	740,490	(142,343)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	28,192,904	28,335,247
END OF YEAR	$ 28,933,394	$ 28,192,904

The Accompanying Notes are an Integral Part of these Financial Statements

Note 1. Description of Plan

The following brief description of the Ironworkers – Laborers Pension Plan is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

A. General

The Plan is a defined benefit pension plan covering members of the Ironworkers Local 568 of Cumberland, Maryland, and Laborers Local 616 of Cumberland, Maryland, under collectively bargained union contracts. Established in 1965, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is noncontributory on the part of the participants.

B. Vesting Schedule

The vesting schedule for participants who have not incurred a permanent break in service and who earn one or more hours of service in covered employment prior to and on or after January 1, 1999 is as follows:

Prior to January 1, 1999

Years of Service	**Percent Vested**
Less than 10	0%
10 or more with one or more hours of service in covered employment	100%

On or After January 1, 1999

Years of Service	**Percent Vested**
Less than 5	0%
5 or more with one or more hours of service in covered employment	100%

C. Pension Benefits

Participants may retire with a Normal Pension if they meet the following requirements:

- AGE: have attained age 60 (age 65 for new participants on or after January 1, 2015) or the fifth anniversary of participation; and
- SERVICE: are vested by the Plan (see vesting schedule above).

The monthly amount of a participant's Normal Pension is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and is a Future Service Benefit equal to the sum of the following ("accrued benefit"):

Note 1. Description of Plan – continued

C. Pension Benefits – continued

Date	**Rate per Each Hour of Service**
5/1/65 – 12/31/70	$0.00275
1/1/71 – 12/31/74	$0.0198
1/1/75 – 12/31/77	$0.03663
1/1/78 – 12/31/78	$0.03861
1/1/79 – 12/31/79	$0.04158
1/1/80 – 12/31/80	$0.04752
1/1/81 – 12/31/81	$0.10692
1/1/82 – 12/31/83	$0.05148
1/1/84 – 12/31/88	$0.0385
1/1/89 – 12/31/97	$0.0370
1/1/98 – 12/31/98	$0.040
1/1/99 – 12/31/99	$0.043
1/1/00 – 12/31/00	$0.047
1/1/01 – 12/31/01	$0.050
1/1/02 – 12/31/06	$0.055
1/1/07 – 06/30/08	$0.050
7/1/08 – Actual Retirement Date	$0.010

Participants may retire with an Early Normal Pension if they meet the following requirements:

- AGE: have attained age 55;
- SERVICE: are vested by the Plan (see vesting schedule above); and
- SERVICE: effective January 1, 2020, have earned 1 Year of Service within the plan year immediately prior to the commencement of benefits.

The monthly amount of a participant's Early Normal Pension is equal to the Normal Pension reduced by 1/3 of 1% for each month early. Effective January 1, 2020, the reduction was increased to 1/2 of 1% for each month early.

Participants may retire with a Service Pension if they meet the following requirement:

- SERVICE: have at least 28 Years of Service

The monthly amount of a participant's Service Pension is calculated in the same way as a Normal Pension.

Note 1. Description of Plan – continued

C. <u>Pension Benefits – continued</u>

Participants may retire with an Early Service Pension if they meet the following requirements:

- SERVICE: have at least 25 Years of Service; and
- SERVICE: effective January 1, 2020, have earned 1 Year of Service within the plan year immediately prior to the commencement of benefits

The monthly amount of a participant's Early Service Pension is equal to the Normal Pension reduced by 1/3 of 1% for each month prior to becoming eligible for a Service Pension. Effective January 1, 2020, the reduction was increased to 1/2 of 1% for each month early.

Participants may elect to receive their pension benefits in the form of a joint and survivor pension. If participants terminate before attaining 100% vesting, they forfeit the right to receive their accumulated plan benefits.

D. <u>Death And Disability Benefits</u>

If a participant dies subsequent to becoming vested in the Plan but before his early retirement date, then his surviving spouse shall be eligible for a 70% joint & survivor pension (50% joint & survivor pension for new participants on or after January 1, 2015). This provision only applies if the participant has been married for at least one year to their spouse. This pension will be first payable to the surviving spouse on the first day of the month following the month in which the participant passed away. The monthly amount is based on what the pension would have been if the participant had left covered employment on the date of his death and retired on his earliest retirement date. It is then adjusted for the age of the beneficiary.

If a participant dies subsequent to becoming vested in the Plan and his early retirement date and has been married to his spouse for the 12 consecutive month period preceding his death, then his spouse will receive an immediate lifetime pension. The benefit payable to the spouse will equal 70% (50% for new participants on or after January 1, 2015) of the participant's accrued benefit on the date of his death.

If the participant is not married at the date of death or had been married for less than 12 consecutive months preceding his death, no 70% joint & survivor benefit (50% joint & survivor benefit for new participants on or after January 1, 2015) will be payable from the Plan.

If the designated beneficiary of a vested participant chooses to reject the 70% joint & survivor pension (50% joint & survivor pension for new participants on or after January 1, 2015), a Pre-Retirement Lump Sum Death Benefit is payable to the beneficiary as long as the participant dies (a) while employed by the employer, (b) after age 35, and (c) after becoming fully vested in the Plan. His beneficiary shall then be entitled to receive the lesser of:

Note 1. Description of Plan – continued

D. Death And Disability Benefits – continued

(a) 100 multiplied by the participant's anticipated monthly retirement benefit, or

(b) $10,000 plus $100 for each year of service in excess of 10 years.

However, the Pre-Retirement Lump Sum Death Benefit option is not available while the Plan is in critical and declining status (see Note 11).

If the participant becomes disabled after becoming vested in the Plan and qualifies for a disability award under the U.S. Social Security Administration, the participant is eligible to receive a disability benefit from the Plan. The amount of disability benefit from the Plan will be determined by the type of annuity chosen by the participant.

E. Funding Policy

Participating employers pay the entire cost of the Plan by making contributions for each hour worked by Plan participants at rates negotiated with the participating employers approximately every five years. Plan participants are not required to contribute toward the cost of their benefits. Benefit accrual rates are determined pursuant to the actuarial cost method at levels that can be supported by the assets of the Plan and anticipated future employer contributions thereto. The Plan was in critical and declining status for the years ended December 31, 2021 and 2020. See Note 11 for a discussion on critical and declining status.

F. Plan Termination

Although it is intended that the Plan will be continued indefinitely, it may be amended or terminated at any time by action of the union and participating employers. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits payable as a pension.
2. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. All other vested benefits (that is, vested benefits not insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed

Note 1. Description of Plan – continued

F. Plan Termination – continued

at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

A. Date of Management's Review

The Plan has evaluated, for possible financial statement disclosure, subsequent events through August 29, 2022, the date which the financial statements were available to be issued. See Note 13 for a discussion on subsequent events.

B. Basis of Accounting

The accounts of the plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis. Income is recognized when received, and disbursements are recognized when made. Additionally, securities investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the plan in accordance with accounting principles generally accepted in the United States of America.

C. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

D. Valuation of Operating Assets

Property and equipment are recorded at historical cost. The Plan has established a capitalization policy to capitalize all property and equipment with a cost in excess of $2,500. Management assumes no salvage value when computing depreciation which is computed using the straight line method utilizing the following estimated useful lives:

1. Building - 50 years
2. Equipment - 7 years

Note 2. Summary of Significant Accounting Policies – continued

E. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the cash basis.

F. Net Appreciation (Depreciation) in Fair Value of Investments

Net realized and unrealized appreciation (depreciation) in fair value of investments is recorded in the accompanying financial statements as follows: net appreciation (depreciation) in fair value of equities and mutual funds is recorded as net appreciation (depreciation) in fair value of investments while the net appreciation (depreciation) in fair value of plan interest in collective trusts is recorded as plan interest in collective trust income.

G. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contributions made on behalf of the participants during covered employment.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 as disclosed in Note 8 were (a) life expectancy of participants (As of January 1, 2021 and 2020, 115% of the RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015 was used. For disabled participants, 115% of the RP-2014 Disabled Table, fully generational using Scale MP-2015 was used.), (b) retirement age assumptions (As of January 1, 2021 and 2020, the assumed retirement age was the earlier of age 58 with 5 years of service or the age when the participant has 25 years of service), and (c) investment return (As of January 1, 2021 and 2020, the assumed average rate of return was 6.5% compounded annually).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 2. Summary of Significant Accounting Policies – continued

H. Payment of Benefits
Benefit payments to participants are recorded upon distribution.

I. Cash and Cash Equivalents
Cash and cash equivalents consist of deposits in non-interest bearing accounts at several financial institutions located in Maryland.

Note 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits (modified cash basis).

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains its cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2021 and 2020, the Plan held $922,378 and $837,811, respectively, in bank deposit and money market accounts in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

The COVID-19 pandemic in the United States has caused business disruption and a reduction in economic activity. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration and the impact it will have on the Plan's operations and financial position. Any financial impact to the Plan cannot be reasonably estimated at this time.

Note 4. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2021 and 2020 are as follows:

		Fair Value Measurements at Reporting Date Using:		
December 31, 2021	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	$ 9,618,690	$ 9,618,690	$ -	$ -
Mutual Funds	8,250,023	8,250,023	-	-
Money Market Funds	912,869	912,869	-	-
Total Assets in the Fair Value Hierarchy	18,781,582	18,781,582	-	-
Investments Measured at Net Asset Value [(a)]	9,811,107	-	-	-
Investments at Fair Value	$ 28,592,689	$ 18,781,582	$ -	$ -
December 31, 2020				
Equities	$ 10,844,148	$ 10,844,148	$ -	$ -
Mutual Funds	8,187,712	8,187,712	-	-
Money Market Funds	837,811	837,811	-	-
Total Assets in the Fair Value Hierarchy	19,869,671	19,869,671	-	-
Investments Measured at Net Asset Value [(a)]	7,980,877	-	-	-
Investments at Fair Value	$ 27,850,548	$ 19,869,671	$ -	$ -

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits (modified cash basis).

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

Note 4. Fair Value Measurements – continued

The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets
  - Inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Equities are valued at the closing price reported on the active market on which the individual securities are traded.
- Money market funds are valued based on net asset value at year end.
- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Plan interests in collective trusts are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying collective trusts, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. generally accepted accounting principles for investment companies. The Plan applies the practical expedient to its investments in collective trusts on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable that the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows,

Note 4. Fair Value Measurements – continued

transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

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

Note 5. Investments Measured Using the Net Asset Value Per Share As a Practical Expedient

The Plan has the following investments in entities that calculate net asset value per share as a practical expedient at December 31, 2021 and 2020:

	Fair Value	Unfunded Commitments	Redemption Frequencies (if currently eligible)	Maximum Redemption Notice Period
December 31, 2021				
Collective fund (a)	$ 6,917,422	$ -	Each business day	One day
Real estate fund (b)	1,917,933	-	Quarterly	One year
Real estate fund (c)	975,752	-	Quarterly	Thirty days
Total	$ 9,811,107	$ -		
December 31, 2020				
Collective fund (a)	$ 5,377,717	-	Each business day	One day
Real estate fund (b)	1,703,284	-	Quarterly	One year
Real estate fund (c)	899,876	-	Quarterly	Thirty Days
Total	$ 7,980,877	$ -		

(a) The fair values of the investments in this category have been estimated using the net asset value per unit of the investments. The per unit net asset value of the Collective Fund is determined each business day. Redemptions of Collective Fund units may be made on the same day as the request provided that a written notice is given by the Plan. As of December 31, 2021 and 2020, redemptions were not subject to restrictions.

(b) The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to one year prior to the withdrawal date. As of December 31, 2021 and 2020, redemptions were not subject to restrictions.

Note 5. Investments Measured Using the Net Asset Value Per Share As A Practical Expedient - continued

(c) The fair values of the investments in this category are derived from appraisals by independent third party appraisers. Redemptions may be made quarterly, provided that written notice is given up to thirty days prior to the withdrawal date. As of December 31, 2021 and 2020, redemptions were not subject to restrictions.

Note 6. Related Party and Party-in-Interest Transactions

The following party-in-interest transactions occurred for the years 2021 and 2020 when the Plan paid customary and reasonable fees for services.

Party-in-Interest	Description of Services Provided to Plan
Auditor	Audit of Plan's financial statements
Legal counsel	Legal advice
Custodians	Investment consulting
Investment advisor	Investment consulting
Actuary	Actuarial services
Employee organization	Administrative services

The real estate owned by the Plan for operating purposes also produces incidental rental income from the following related parties and parties-in-interest:

Ironworkers Local 568
Ironworkers Local 568 Retirement Plan
Ironworkers Local 568 Health & Welfare Fund
Ironworkers Local 568 JATC

These parties accounted for 100% of the rents received in 2021 and 2020, totaling $16,876 and $16,476 in 2021 and 2020, respectively. The Plan also paid Ironworkers Local 568 Health & Welfare $111,653 and $90,009 for the years ended December 31, 2021 and 2020, respectively, for services provided and certain direct administrative fees incurred. The Plan is related to the aforementioned parties by virtue of trustees of the Plan holding business agent positions in these organizations.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 7. Tax Status

The Plan has received a determination letter dated March 29, 2016, stating that the Plan is qualified under Internal Revenue Code (IRC) Section 401(a) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRS to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and 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.

Management has reviewed the Plan's tax positions for all open tax years (tax years after December 31, 2018) and has determined that no provision for income taxes is required in the Plan's financial statements, in accordance with financial and accounting disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a U.S. income tax return.

Note 8. Accumulated Plan Benefits and Changes Therein

The most recent information available regarding the actuarial present value of accumulated plan benefits and changes therein as obtained from the Plan's actuary is as follows:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits as of January 1:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 64,805,240	$ 65,793,358
Other Participants	11,794,045	11,764,674
Total Vested Benefits	76,599,285	77,558,032
Nonvested Benefits	938,939	1,301,029
Total Actuarial Present Value of Accumulated Plan Benefits	$ 77,538,224	$ 78,859,061
Changes in Accumulated Plan Benefits for the Years Ended January 1:		
Actuarial Present Value of Accumulated Plan Benefits at Date of Last Valuation	$ 78,859,061	$ 82,406,091
Increase (Decrease) During the Year Attributable to:		
Interest at 6.50% for 1/1/21 and 1/1/20	4,915,708	5,148,427
Benefits Accumulated and Plan Experience	229,015	(475,160)
Benefits Paid	(6,465,560)	(6,399,058)
Plan Amendment	-	(1,821,239)
Actuarial Present Value of Accumulated Plan Benefits at Date of Current Valuation	$ 77,538,224	$ 78,859,061

Note 9. Changes in Actuarial Assumptions

The interest rates used to calculate the RPA 94 Current Liability as of January 1, 2021 and 2020 were 2.43% and 2.95%, respectively.

Note 10. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of operating assets per the financial statements to Schedule H of the Form 5500:

	December 31, 2021	December 31, 2020
Operating assets at cost less accumulated depreciation per the financial statements	$ 122,817	$ 129,118
Operating assets at current value per Schedule H of the Form 5500	(247,500)	(247,500)
Variance between cost and current value of assets	$ (124,683)	$ (118,382)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the years ended December 31, 2021 and 2020 to Schedule H of the Form 5500:

	Amounts per financial statements	Amounts attributed to operating assets	Amounts per Schedule H of Form 5500
December 31, 2021			
Depreciation on operating assets	$ 6,301	$ (6,301)	$ -
December 31, 2020			
Depreciation on operating assets	$ 6,591	$ (6,591)	$ -

Operating assets per the financial statements are reported at cost less accumulated depreciation while operating assets per Schedule H of the Form 5500 are reported at current fair value.

Note 11. Pension Protection Filing of Critical and Declining Status

For the years ended December 31, 2021 and 2020 the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Reform Act of 2014 (MPRA). A plan is considered to be in critical and declining status if it has funding or liquidity problems, or both. Prior to the passage of MPRA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the Pension Protection Act of 2006 (PPA), on May 22, 2008. The Rehabilitation Plan reduced the Benefit Accrual Rate effective July 1, 2008 to $0.01 per hour of service and increased employer contribution rates effective May 1, 2008, with additional increases through January 1, 2013. The Rehabilitation Plan was updated through a Resolution to Forestall Insolvency on November 7, 2012. The Rehabilitation Plan was later amended on November 14, 2019 by reducing certain adjustable benefits effective January 1, 2020.

Note 12. Special Financial Assistance Program

Under the American Rescue Plan Act passed on March 11, 2021, troubled multiemployer pension plans may be eligible to apply for government funding under the Special Financial Assistance Program to enable them to pay benefits at plan levels if the Plan meets certain criteria. Management believes the Plan is eligible for the program and intends to apply for funding in 2023 when the application process opens for their priority group, determined by the PBGC.

Note 13. Evaluation of Subsequent Events

Subsequent to December 31, 2021, the financial markets experienced a significant decline in value. As a result of the market declines and normal operations of the Plan, the fair value of the Plan assets have declined approximately $5,100,000 as of the issuance of these financial statements. The Plan will continue to monitor its investments, but has no immediate plans to change its investment allocations.

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	MONEY MARKET FUNDS			
	FIFTH THIRD BANK	CASH	$ 3	$ 3
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 2.07%	912,711	912,711
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 1.72%	155	155
		TOTAL	$ 912,869	$ 912,869
	EQUITY SECURITIES			
	ABBIVE INC	COMMON STOCK	$ 9,333	$ 13,946
	ABBOTT LABS	COMMON STOCK	9,261	10,274
	ACCENTURE PLC CLASS A	COMMON STOCK	7,315	19,898
	ACCENTURE PLC CLASS A	COMMON STOCK	69,903	83,739
	ACTIVISION BLIZZARD IN	COMMON STOCK	38,604	43,378
	ADOBE SYS INC	COMMON STOCK	15,179	17,012
	ADOBE SYS INC	COMMON STOCK	6,259	35,158
	ADOBE SYS INC	COMMON STOCK	8,368	13,609
	ADVANCED DRAIN SYS INC	COMMON STOCK	15,829	27,226
	ADVANCED MICRO DEVICES INC	COMMON STOCK	9,766	15,829
	ADVANCED MICOR DEVICES NC	COMMON STOCK	35,601	40,436
	ALIGN TECHNOLOGY INC	COMMON STOCK	59,902	62,432
	ALPHABET INC CAP STK CL A	COMMON STOCK	3,265	28,970
	ALPHABET INC CAP STK CL C	COMMON STOCK	979	8,681
	ALPHABET INC CAP STK CL C	COMMON STOCK	25,842	86,808
	ALPHABET INC CAP STK CL C	COMMON STOCK	33,257	101,276
	ALPHABET INC CL A	COMMON STOCK	54,051	121,676
	ALPHABET INC CL C	COMMON STOCK	4,641	14,468
	AMAZON.COM INC	COMMON STOCK	83,566	146,711
	AMAZON.COM INC	COMMON STOCK	8,890	33,343
	AMAZON.COM INC	COMMON STOCK	17,094	66,687
	AMAZON.COM INC	COMMON STOCK	38,487	70,021
	AMEDISYS INC	COMMON STOCK	18,962	19,264
	AMERICAN ELEC PWR INC	COMMON STOCK	11,309	13,346
	AMERICAN EXPRESS CO	COMMON STOCK	22,687	35,338
	AMERICAN EXPRESS CO	COMMON STOCK	8,036	14,724
	AMERICAN HOMES 4 RENT CL A	COMMON STOCK	15,483	22,677
	AMERICAN TOWER CORP	COMMON STOCK	25,842	55,575
	AMERIPRISE FINANCIAL INC	COMMON STOCK	5,264	10,860
	AMGEN INC	COMMON STOCK	4,105	9,674
	ANAPLAN INC	COMMON STOCK	54,211	48,097
	ANSYS INC	COMMON STOCK	3,706	7,621
	APPLE INC	COMMON STOCK	8,097	49,364
	APPLE INC	COMMON STOCK	105,444	195,327
	APPLIED MATLS INC	COMMON STOCK	6,222	15,264
	APPLIED MATLS INC	COMMON STOCK	17,863	20,772
	ARES MANAGEMENT CORPORATION	COMMON STOCK	17,598	58,921
	ASML HOLDING NV NY REGISTRY SHS	COMMON STOCK	20,847	39,011
	ASSURANT INC	COMMON STOCK	6,881	8,572
	AUTOMATIC DATA PROCESSING INC	COMMON STOCK	10,430	11,096
	AVERU DENNSION CORP	COMMON STOCK	17,484	35,084
	AZEK CO INC	COMMON STOCK	27,107	29,177
	BANK AMER CORP	COMMON STOCK	7,445	16,995
	BANK AMER CORP	COMMON STOCK	57,413	78,569
	BANK OF NEW YORK MELLON CORP	COMMON STOCK	14,047	18,295
	BAXTER INTL INC	COMMON STOCK	3,844	6,524
	BERKLEY W R CORP	COMMON STOCK	27,571	35,428
	BERKLEY W R CORP	COMMON STOCK	20,983	23,234
	BERKSHIRE HATHAWAY INC DEL	COMMON STOCK	11,964	24,219
	BEST BUY INC	COMMON STOCK	8,341	6,299
	BIOMARIN PHARM INC	COMMON STOCK	48,346	53,010
	BIO-TECHNE CORP	COMMON STOCK	6,544	26,384
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	6,305	9,912
	BLACKROCK INC	COMMON STOCK	15,800	37,538
	BLACKROCK INC	COMMON STOCK	2,030	7,324
	BOEING CO	COMMON STOCK	4,916	5,234
	BOSTON SCIENTIFIC CORP	COMMON STOCK	23,137	26,550
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	8,021	7,731
	C. H . ROBINSON WORLDWIDE, INC	COMMON STOCK	10,817	11,194
	CABLE ONE INC	COMMON STOCK	26,026	29,979

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	CACI INTL INC	COMMON STOCK	5,857	7,538
	CADENCE DESIGN SYS INC	COMMON STOCK	35,379	52,737
	CADENCE DESIGN SYS INC	COMMON STOCK	3,091	8,386
	CAESARS ENTMT INC NEW	COMMON STOCK	7,661	7,015
	CAMPING WORLD HLDGS INC	COMMON STOCK	4,753	4,444
	CAPITAL ONE FINL CORP	COMMON STOCK	29,216	38,304
	CAPRI HOLDINGS LIMITED SHS	COMMON STOCK	27,228	40,893
	CATALENT INC	COMMON STOCK	16,331	32,392
	CATERPILLAR INC	COMMON STOCK	7,628	14,265
	CATERPILLAR INC	COMMON STOCK	7,896	9,510
	CBOE GLOBAL MARKETS, INC.	COMMON STOCK	36,331	46,944
	CDW CORP	COMMON STOCK	11,329	21,502
	CDW Corp	COMMON STOCK	49,112	55,905
	CELANESE CORP - A	COMMON STOCK	7,566	13,277
	CHARLES RIVER LABORATORIES	COMMON STOCK	21,553	41,823
	CHART INDUSTRIES INC	COMMON STOCK	16,457	21,212
	CHARTER COMMUNICATIONS INC CL A	COMMON STOCK	32,150	36,510
	CHEVRON CORP	COMMON STOCK	9,720	13,143
	CHEVRON CORPORATION	COMMON STOCK	28,877	31,450
	CHEVRON CORPORATION	COMMON STOCK	11,370	11,735
	CHUBB LIMITED	COMMON STOCK	16,537	17,398
	CINTAS CORP	COMMON STOCK	4,744	10,636
	CISCO SYSTEMS INC	COMMON STOCK	4,660	9,569
	COCA COLA CO	COMMON STOCK	47,042	66,315
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	40,217	45,247
	COLGATE PALMOLIVE CO	COMMON STOCK	7,429	9,217
	CONOCOPHILLIPS	COMMON STOCK	10,539	18,622
	CONOCOPHILLIPS	COMMON STOCK	8,403	14,580
	CONOCOPHILLIPS	COMMON STOCK	6,320	11,477
	CONSTELLATION BRANDS INC	COMMON STOCK	41,340	52,202
	COPART INC	COMMON STOCK	14,029	30,324
	COPART INC	COMMON STOCK	8,060	8,491
	COSTCO WHOLESALE CORP	COMMON STOCK	61,294	78,910
	CROWN CASTLE INTL CORP NEW	COMMON STOCK	4,905	10,854
	CSX CORP	COMMON STOCK	9,279	9,701
	CVS HEALTH CORP0	COMMON STOCK	11,366	14,546
	DANAHER CORP	COMMON STOCK	4,369	17,438
	DANAHER CORP	COMMON STOCK	8,634	34,217
	DANAHER CORP	COMMON STOCK	38,959	41,784
	DARDEN RESTAURANTS INC	COMMON STOCK	21,535	23,650
	DEERE & CO	COMMON STOCK	4,428	6,858
	DEVON ENERGY CORPORATION	COMMON STOCK	4,568	12,554
	DISNEY WALT CO	COMMON STOCK	11,737	19,361
	DISNEY WALT CO	COMMON STOCK	4,815	11,307
	DOLLAR GEN CORP	COMMON STOCK	33,658	61,080
	DOLLAR TREE INC	COMMON STOCK	25,631	38,643
	DOMINO'S PIZZA INC	COMMON STOCK	10,567	17,494
	DOVER CORP	COMMON STOCK	25,666	31,598
	EAST WEST BANCORP INC	COMMON STOCK	21,748	53,109
	EASTMAN CHEM CO	COMMON STOCK	20,459	20,555
	EATON CORP PLC SHS	COMMON STOCK	8,165	8,468
	EDWARDS LIFESCIENCES CORP	COMMON STOCK	3,176	10,364
	ELECTRONIC ARTS	COMMON STOCK	8,902	30,205
	EMCOR GROUP INC	COMMON STOCK	5,176	5,478
	EQUINIX INC	COMMON STOCK	15,975	33,834
	EQUITY LIFESTYLE PPTYS INC	COMMON STOCK	8,254	9,730
	EXELON CORP	COMMON STOCK	12,051	14,382
	EXPEDIA GROUP INC	COMMON STOCK	19,138	40,843
	EXPEDIA GROUP INC	COMMON STOCK	3,219	7,410
	EXPEDITORS INTL WASH INC	COMMON STOCK	7,848	8,595
	EXTRA SPACE STORAGE INC	COMMON STOCK	7,921	10,430
	EXXON MOBIL CORP	COMMON STOCK	11,966	18,602
	EXXON MOBIL CORP	COMMON STOCK	11,072	15,726
	FASTENAL CO	COMMON STOCK	8,997	9,161
	FEDEX CORP	COMMON STOCK	7,851	12,156
	FEDEX CORPORATION	COMMON STOCK	28,415	29,744
	FEDEX CORPORATION	COMMON STOCK	9,611	9,052
	FIRST REP BK SAN FRANCISCO	COMMON STOCK	13,255	31,803
	FMC CORP	COMMON STOCK	77,348	92,088

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	FORTINET INC	COMMON STOCK	2,303	25,158
	FRANCO NEVADA CORP	COMMON STOCK	11,660	20,882
	GENERAL DYNAMICS CORP	COMMON STOCK	18,527	18,762
	GENERAL MLS INC	COMMON STOCK	8,388	9,029
	GENERAL MOTORS CO	COMMON STOCK	6,479	7,211
	GLOBE LIFE INC	COMMON STOCK	34,114	37,957
	GRAPHIC PACKAGING HLDG CO	COMMON STOCK	43,473	55,478
	HAIN CELESTIAL GROUP INC	COMMON STOCK	28,492	33,747
	HARTFORD FINANCIAL SERVICES GRP	COMMON STOCK	7,252	10,839
	HARTFORD FINANCIAL SERVICES GRP	COMMON STOCK	9,288	11,668
	HEALTH CATALYST INC	COMMON STOCK	22,107	18,661
	HESKA CORP	COMMON STOCK	15,245	21,899
	HOLOGIC INC	COMMON STOCK	19,708	20,442
	HOME DEPOT INC	COMMON STOCK	3,928	26,561
	HOME DEPOT INC	COMMON STOCK	19,738	32,371
	HOME DEPOT INC	COMMON STOCK	20,177	20,751
	HONEYWELL INTL INC	COMMON STOCK	5,415	12,302
	HUMANA INC	COMMON STOCK	52,997	73,754
	HYATT HOTELS CORP	COMMON STOCK	35,901	42,388
	IDEXX LABS INC	COMMON STOCK	20,167	42,800
	INSPERITY INC	COMMON STOCK	19,677	37,795
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	50,207	82,062
	INTERNATIONAL PAPER CO	COMMON STOCK	5,174	6,389
	INTUIT	COMMON STOCK	5,279	12,221
	INTUITIVE SURGICAL INC	COMMON STOCK	2,918	21,558
	INTUITIVE SURGICAL INC	COMMON STOCK	38,995	45,631
	INVITATION HOMES INC COM	COMMON STOCK	15,548	24,393
	JEFFERIES FINL GROUP INC	COMMON STOCK	6,248	6,208
	JOHNSON & JOHNSON	COMMON STOCK	67,193	95,628
	JOHNSON & JOHNSON	COMMON STOCK	9,064	14,883
	JP MORGAN CHASE & CO	COMMON STOCK	7,065	14,727
	JP MORGAN CHASE & CO	COMMON STOCK	46,252	46,555
	JP MORGAN CHASE & CO	COMMON STOCK	19,963	40,696
	KEYCORP	COMMON STOCK	10,302	11,773
	KEYSIGHT TECHNOLOGIES INC	COMMON STOCK	22,685	46,878
	KOHLS CORP	COMMON STOCK	7,008	7,507
	KROGER CO	COMMON STOCK	49,233	60,241
	LABORATORY CORP AMER HLDGS	COMMON STOCK	4,621	10,997
	LABORATORY CORP AMER HLDGS	COMMON STOCK	13,592	14,139
	LAUDER ESTEE COS INC	COMMON STOCK	8,633	35,909
	LHC GROUP INC	COMMON STOCK	18,824	17,703
	LIFE STORAGE INC	COMMON STOCK	7,759	9,191
	LILLY (ELI) & CO	COMMON STOCK	7,649	8,010
	MANHATTAN ASSOCIATES INC	COMMON STOCK	8,242	11,817
	MARATHON OIL CORP	COMMON STOCK	6,380	6,732
	MARSH & MCLENNAN COS INC	COMMON STOCK	3,295	15,991
	MARSH & MCLENNAN COS INC	COMMON STOCK	29,841	33,895
	MARTIN MARIETTA MATLS INC	COMMON STOCK	11,408	24,229
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK	16,479	73,579
	MASCO CORP	COMMON STOCK	9,057	9,339
	MASTEC INC	COMMON STOCK	3,846	8,028
	MASTERCARD INC CL A	COMMON STOCK	53,378	119,294
	MCKESSON CORPORATION	COMMON STOCK	25,147	31,071
	META PLATFORMS INC CL A	COMMON STOCK	14,390	25,226
	META PLATFORMS INC CL A	COMMON STOCK	113,800	162,793
	META PLATFORMS INC CL A	COMMON STOCK	94,216	92,833
	METLIFE INC	COMMON STOCK	7,720	10,498
	METLIFE INC	COMMON STOCK	14,355	14,060
	METTER-TOLEDO INTL INC	COMMON STOCK	8,411	35,641
	MICROSOFT CORP	COMMON STOCK	80,083	196,411
	MICROSOFT CORP	COMMON STOCK	5,598	46,748
	MICROSOFT CORP	COMMON STOCK	31,510	102,578
	MICROSOFT CORP	COMMON STOCK	41,548	206,500
	MID-AMER APT CMNTYS INC	COMMON STOCK	7,255	12,160
	MODERNA INC	COMMON STOCK	9,947	10,667
	MOLINA HEALTHCARE INC	COMMON STOCK	3,235	7,952
	MONDELEZ INTL INC CL A	COMMON STOCK	62,551	96,481
	MONDELEZ INTL INC CL A	COMMON STOCK	24,024	29,243
	MONOLITHIC PWR SYS INC	COMMON STOCK	15,702	42,426

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	MOODYS CORP	COMMON STOCK	37,435	71,867
	MOODYS CORP	COMMON STOCK	5,441	11,327
	NEXTERA ENERGY INC	COMMON STOCK	8,339	9,990
	NICE SYSTEMS LTD	COMMON STOCK	1,840	13,966
	NIKE INC	COMMON STOCK	13,452	37,834
	NIKE INC	COMMON STOCK	5,164	11,334
	NORFOLK SOUTHN CORP	COMMON STOCK	24,901	46,145
	NORFOLK SOUTHN CORP	COMMON STOCK	24,702	34,832
	NVIDIA CORP	COMMON STOCK	12,920	46,469
	NVIDIA CORP	COMMON STOCK	7,171	31,470
	NVIDIA CORP	COMMON STOCK	78,795	97,056
	NXP SEMICONDUCTORS	COMMON STOCK	16,192	29,611
	O REILY AUTOMOTIVE INC	COMMON STOCK	15,408	31,780
	O REILY AUTOMOTIVE INC	COMMON STOCK	24,791	29,662
	OMNICELL INC	COMMON STOCK	20,356	27,066
	ORGANON & CO	COMMON STOCK	6,090	5,877
	PALO ALTO NETWORKS INC	COMMON STOCK	37,334	42,871
	PAPA JOHNS INTL INC	COMMON STOCK	22,597	28,830
	PAYCHEX INC	COMMON STOCK	21,474	24,434
	PAYPAL HLDGS INC	COMMON STOCK	84,057	96,930
	PAYPAL HLDGS INC	COMMON STOCK	7,194	6,977
	PEPSICO INC	COMMON STOCK	26,404	41,343
	PEPSICO INC COMMON	COMMON STOCK	9,022	17,545
	PFIZER INC	COMMON STOCK	5,089	5,315
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK	22,256	24,062
	PROCTER & GAMBLE CO	COMMON STOCK	11,320	21,756
	PROLOGIS INC	COMMON STOCK	16,079	28,790
	PRUDENTIAL FINL INC	COMMON STOCK	8,485	8,226
	PULTE GROUP INC	COMMON STOCK	5,186	8,517
	QUALCOMM INC	COMMON STOCK	5,120	5,120
	QUALCOMM INC	COMMON STOCK	10,335	10,424
	QUANTA SVCS	COMMON STOCK	18,238	58,935
	QUEST DIAGNOSTICS INC	COMMON STOCK	37,486	42,214
	RADIUS GLOBAL INFRASTRUCTURE	COMMON STOCK	37,788	39,187
	RAYTHEON TECHNOLOGIES INC	COMMON STOCK	34,973	38,383
	REINSURANCE GROUP AMER INC	COMMON STOCK	39,169	40,621
	REPUBLIC SVCS INC	COMMON STOCK	5,532	11,156
	ROCKWELL AUTOMATION INC	COMMON STOCK	4,534	6,628
	ROPER TECHNOLOGIES INC	COMMON STOCK	10,183	29,020
	S&P GLOBAL INC	COMMON STOCK	20,543	51,912
	S&P GLOBAL INC	COMMON STOCK	9,898	25,484
	SALESFORCE.COM INC	COMMON STOCK	47,977	55,654
	SALESFORCE.COM INC	COMMON STOCK	17,606	17,789
	SBA COMMUNICATIONS CORP NEW	COMMON STOCK	36,611	81,694
	SEAGEN INC	COMMON STOCK	60,263	71,580
	SERVICENOW INC	COMMON STOCK	8,197	76,595
	SERVICENOW INC	COMMON STOCK	15,779	37,648
	SIMON PPTY GROUP INC	COMMON STOCK	8,981	9,107
	SNOWFLAKE INC CL A	COMMON STOCK	19,147	18,970
	SOUTHERN CO	COMMON STOCK	5,018	6,378
	SOUTHERN COPPER CORP	COMMON STOCK	51,599	45,110
	STARBUCKS CORP	COMMON STOCK	5,094	12,165
	STATE STREET CORP	COMMON STOCK	7,817	12,648
	STRYKER CORP	COMMON STOCK	5,220	8,023
	SUNCOR ENERGY INC	COMMON STOCK	24,553	24,930
	SYLVAMO CORP	COMMON STOCK	3,925	3,626
	SYNAPTICS INC	COMMON STOCK	3,874	14,476
	SYNOPSYS INC	COMMON STOCK	5,742	16,214
	SYSCO CORP	COMMON STOCK	6,836	7,934
	SYSCO CORP	COMMON STOCK	31,119	37,311
	TARGET CORP	COMMON STOCK	11,678	10,183
	TESLA, INC	COMMON STOCK	56,433	80,315
	TETRA TECH INC NEW	COMMON STOCK	3,950	8,490
	TEXAS INSTRS INC	COMMON STOCK	7,180	9,800
	TEXAS INSTRS INC	COMMON STOCK	30,744	36,940
	THE HERSHEY COMPANY	COMMON STOCK	5,516	13,543
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	11,734	50,043
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	9,776	12,678
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	8,727	30,693

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	TJX COS INC	COMMON STOCK	34,139	53,903
	T-MOBILE US INC	COMMON STOCK	3,889	8,583
	TRAVELERS COS INC	COMMON STOCK	6,756	7,822
	TRUIST FINL CORP	COMMON STOCK	13,731	12,940
	TYSON FOODS INC	COMMON STOCK	24,485	25,451
	ULTA BEAUTY INC	COMMON STOCK	18,585	22,679
	UNION PAC CORP	COMMON STOCK	21,051	35,018
	UNITED PARCEL SVC INC	COMMON STOCK	28,333	29,793
	UNITEDHEALTH GROUP IN	COMMON STOCK	8,235	24,605
	UNITEDHEALTH GROUP INC	COMMON STOCK	33,182	67,287
	UNITEDHEALTH GROUP INC	COMMON STOCK	16,483	47,703
	UNITEDHEALTH GROUP INC	COMMON STOCK	41,352	46,197
	UNIVAR SOLUTIONS INC	COMMON STOCK	3,809	6,719
	UNIVERSAL DISPLAY CORP	COMMON STOCK	38,858	40,432
	VAIL RESORTS INC	COMMON STOCK	23,055	25,248
	VERIZON COMMUNICATIOS INC	COMMON STOCK	10,476	9,820
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	58,894	66,100
	VIACOMCBS INC CL B	COMMON STOCK	10,482	8,903
	VIR BIOTECHNOLOGY INC	COMMON STOCK	4,452	4,187
	VISA INC CL A	COMMON STOCK	42,141	88,418
	VISA INC CL A	COMMON STOCK	28,172	55,044
	VISTA OUTDOOR INC	COMMON STOCK	7,213	8,984
	VULCAN MATLS CO	COMMON STOCK	24,834	44,630
	WABTEC	COMMON STOCK	35,217	38,226
	WALMART INC	COMMON STOCK	11,436	14,469
	WASTE MGMT INC DEL	COMMON STOCK	6,515	9,513
	WELLS FARGO & COMPANY	COMMON STOCK	38,442	43,998
	WESTERN ALLIANCE BANCORP	COMMON STOCK	2,873	6,459
	WESTERN ALLIANCE BANCORP	COMMON STOCK	24,467	36,170
	WINTRUST FINL CORP	COMMON STOCK	4,289	5,177
	WORKDAY INC	COMMON STOCK	20,980	20,489
	ZEBRA TECHNOLOGIES CORP	COMMON STOCK	18,619	55,354
	ZOETIS INC	COMMON STOCK	9,029	21,963
	ZOETIS INC	COMMON STOCK	9,886	34,408
		TOTAL	$ 5,976,723	$ 9,618,690
	MUTUAL FUNDS			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	$ 2,067,634	$ 2,221,523
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	628,597	742,291
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	1,062,983	1,221,320
	VANGUARD TOTAL BOND MARKET INDEX	MUTUAL FUND	1,752,138	1,848,731
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	2,070,639	2,216,158
		TOTAL	$ 7,581,991	$ 8,250,023
	INVESTMENTS IN COLLECTIVE TRUSTS			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	$ 4,494,821	$ 6,917,422
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	428,406	975,752
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	967,358	1,917,933
		TOTAL	$ 5,890,585	$ 9,811,107

IRONWORKERS - LABORERS PENSION PLAN
SUPPLEMENTAL SCHEDULE OF CONTRACTORS' CONTRIBUTIONS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

CONTRACTOR NAME	CONTRIBUTIONS
ACCESS LIMITED CONSTRUCTION - LEBPCT	$ 7,517
ADVANTAGE STEEL & CONSTRUCTION	1,243
AMERICAN BRIDGE	17,233
B&B WRECKING & EXCAVATING	16,574
BARNHART CRANE & RIGGING	30,812
BEAVER EXCAVATING CO	24,768
BEEGHLY TREE, LLC	18,295
BELT PAVING, INC.	180,392
BRADDOCK CONSTRUCTION	9,799
CALLAHAN BROTHERS LLC	718,378
CARETTI INC	6,961
CARL BELT, INC.	576,369
CENTURY STEEL ERECTORS	1,801
CHARLES J. MERLO, INC.	59,463
CHARPS LLC - LEBPCT	4,249
DRILL TECH DRILLING	4,679
DRM ASSOCIATES, INC.	605
EASTERN STEEL CONSTRUCTORS	112,762
GREEN ACRES CONTRACTING CO., INC.	12,882
GWINNUP'S RESTORATION - LEBPCT	2,213
HARRIS MASONRY, INC.	11,436
HETRICK MASONRY	2,617
IRONWORKERS LOCAL 568	56,501
IRONWORKERS LOCAL 568 H&W	50,922
JOSEPH B FAY COMPANY	15,555
L B CONSTRUCTION	4,292
LABORERS LOCAL 616	24,856
LANEY DIR DRILLING CO - LEBPCT	1,811
LASHLEY CONSTRUCTION CO., INC.	32,969
LMB INDUSTRIAL SERVICES, INC.	9,942
MARTIN REINFORCING, LLC	6,172
MILLER PIPELINE CORPORATION - LEBPCT	228,516
OTIS EASTERN SERVICE, INC. - LEBPCT	2,152
PACIFIC ROD IRON, LLC	4,972
PENN LINE SERVICE, INC.	9,046
PRECISION PIPELINE, LLC - LEBPCT	13,466
PRICE GREGORY INTERNATIONAL - LEBPCT	150,405
SMITH MASONRY, INC.	26,009
SOMERSET STEEL ERECTION CO., INC.	128,072
SUNCOAST REINFORCING LLC	2,210
SUPREME INDUSTRIES, INC. - LEBPCT	7,183
TRIANGLE INC	5,792
TRITON CONSTRUCTION, INC.	213,305

IRONWORKERS - LABORERS PENSION PLAN
SUPPLEMENTAL SCHEDULE OF CONTRACTORS' CONTRIBUTIONS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

CONTRACTOR NAME	CONTRIBUTIONS
THE "U" COMPANY, LLC	27,794
UNIVERSAL BLASTCO	2,187
WHITE CONSTRUCTION, INC.	26,326
WO GRUBB	5,399
LABORERS (RECIPROCAL IN)	137,957
IRONWORKERS (RECIPROCAL IN)	167,308
	$ 3,182,167

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	MONEY MARKET FUNDS			
	FIFTH THIRD BANK	CASH	$ 3	$ 3
	FEDERATED GOV OBLIGATION INSTIT SHARES	MONEY MARKET, 2.07%	912,711	912,711
	BLACKROCK LIQUIDITY FUNDS FEDFUND	MONEY MARKET, 1.72%	155	155
		TOTAL	$ 912,869	$ 912,869
	EQUITY SECURITIES			
	ABBIVE INC	COMMON STOCK	$ 9,333	$ 13,946
	ABBOTT LABS	COMMON STOCK	9,261	10,274
	ACCENTURE PLC CLASS A	COMMON STOCK	7,315	19,898
	ACCENTURE PLC CLASS A	COMMON STOCK	69,903	83,739
	ACTIVISION BLIZZARD IN	COMMON STOCK	38,604	43,378
	ADOBE SYS INC	COMMON STOCK	15,179	17,012
	ADOBE SYS INC	COMMON STOCK	6,259	35,158
	ADOBE SYS INC	COMMON STOCK	8,368	13,609
	ADVANCED DRAIN SYS INC	COMMON STOCK	15,829	27,226
	ADVANCED MICRO DEVICES INC	COMMON STOCK	9,766	15,829
	ADVANCED MICOR DEVICES NC	COMMON STOCK	35,601	40,436
	ALIGN TECHNOLOGY INC	COMMON STOCK	59,902	62,432
	ALPHABET INC CAP STK CL A	COMMON STOCK	3,265	28,970
	ALPHABET INC CAP STK CL C	COMMON STOCK	979	8,681
	ALPHABET INC CAP STK CL C	COMMON STOCK	25,842	86,808
	ALPHABET INC CAP STK CL C	COMMON STOCK	33,257	101,276
	ALPHABET INC CL A	COMMON STOCK	54,051	121,676
	ALPHABET INC CL C	COMMON STOCK	4,641	14,468
	AMAZON.COM INC	COMMON STOCK	83,566	146,711
	AMAZON.COM INC	COMMON STOCK	8,890	33,343
	AMAZON.COM INC	COMMON STOCK	17,094	66,687
	AMAZON.COM INC	COMMON STOCK	38,487	70,021
	AMEDISYS INC	COMMON STOCK	18,962	19,264
	AMERICAN ELEC PWR INC	COMMON STOCK	11,309	13,346
	AMERICAN EXPRESS CO	COMMON STOCK	22,687	35,338
	AMERICAN EXPRESS CO	COMMON STOCK	8,036	14,724
	AMERICAN HOMES 4 RENT CL A	COMMON STOCK	15,483	22,677
	AMERICAN TOWER CORP	COMMON STOCK	25,842	55,575
	AMERIPRISE FINANCIAL INC	COMMON STOCK	5,264	10,860
	AMGEN INC	COMMON STOCK	4,105	9,674
	ANAPLAN INC	COMMON STOCK	54,211	48,097
	ANSYS INC	COMMON STOCK	3,706	7,621
	APPLE INC	COMMON STOCK	8,097	49,364
	APPLE INC	COMMON STOCK	105,444	195,327
	APPLIED MATLS INC	COMMON STOCK	6,222	15,264
	APPLIED MATLS INC	COMMON STOCK	17,863	20,772
	ARES MANAGEMENT CORPORATION	COMMON STOCK	17,598	58,921
	ASML HOLDING NV NY REGISTRY SHS	COMMON STOCK	20,847	39,011
	ASSURANT INC	COMMON STOCK	6,881	8,572
	AUTOMATIC DATA PROCESSING INC	COMMON STOCK	10,430	11,096
	AVERU DENNSION CORP	COMMON STOCK	17,484	35,084
	AZEK CO INC	COMMON STOCK	27,107	29,177
	BANK AMER CORP	COMMON STOCK	7,445	16,995
	BANK AMER CORP	COMMON STOCK	57,413	78,569
	BANK OF NEW YORK MELLON CORP	COMMON STOCK	14,047	18,295
	BAXTER INTL INC	COMMON STOCK	3,844	6,524
	BERKLEY W R CORP	COMMON STOCK	27,571	35,428
	BERKLEY W R CORP	COMMON STOCK	20,983	23,234
	BERKSHIRE HATHAWAY INC DEL	COMMON STOCK	11,964	24,219
	BEST BUY INC	COMMON STOCK	8,341	6,299
	BIOMARIN PHARM INC	COMMON STOCK	48,346	53,010
	BIO-TECHNE CORP	COMMON STOCK	6,544	26,384
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	6,305	9,912
	BLACKROCK INC	COMMON STOCK	15,800	37,538
	BLACKROCK INC	COMMON STOCK	2,030	7,324
	BOEING CO	COMMON STOCK	4,916	5,234
	BOSTON SCIENTIFIC CORP	COMMON STOCK	23,137	26,550
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	8,021	7,731
	C. H . ROBINSON WORLDWIDE, INC	COMMON STOCK	10,817	11,194
	CABLE ONE INC	COMMON STOCK	26,026	29,979

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	CACI INTL INC	COMMON STOCK	5,857	7,538
	CADENCE DESIGN SYS INC	COMMON STOCK	35,379	52,737
	CADENCE DESIGN SYS INC	COMMON STOCK	3,091	8,386
	CAESARS ENTMT INC NEW	COMMON STOCK	7,661	7,015
	CAMPING WORLD HLDGS INC	COMMON STOCK	4,753	4,444
	CAPITAL ONE FINL CORP	COMMON STOCK	29,216	38,304
	CAPRI HOLDINGS LIMITED SHS	COMMON STOCK	27,228	40,893
	CATALENT INC	COMMON STOCK	16,331	32,392
	CATERPILLAR INC	COMMON STOCK	7,628	14,265
	CATERPILLAR INC	COMMON STOCK	7,896	9,510
	CBOE GLOBAL MARKETS, INC	COMMON STOCK	36,331	46,944
	CDW CORP	COMMON STOCK	11,329	21,502
	CDW Corp	COMMON STOCK	49,112	55,905
	CELANESE CORP - A	COMMON STOCK	7,566	13,277
	CHARLES RIVER LABORATORIES	COMMON STOCK	21,553	41,823
	CHART INDUSTRIES INC	COMMON STOCK	16,457	21,212
	CHARTER COMMUNICATIONS INC CL A	COMMON STOCK	32,150	36,510
	CHEVRON CORP	COMMON STOCK	9,720	13,143
	CHEVRON CORPORATION	COMMON STOCK	28,877	31,450
	CHEVRON CORPORATION	COMMON STOCK	11,370	11,735
	CHUBB LIMITED	COMMON STOCK	16,537	17,398
	CINTAS CORP	COMMON STOCK	4,744	10,636
	CISCO SYSTEMS INC	COMMON STOCK	4,660	9,569
	COCA COLA CO	COMMON STOCK	47,042	66,315
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	40,217	45,247
	COLGATE PALMOLIVE CO	COMMON STOCK	7,429	9,217
	CONOCOPHILLIPS	COMMON STOCK	10,539	18,622
	CONOCOPHILLIPS	COMMON STOCK	8,403	14,580
	CONOCOPHILLIPS	COMMON STOCK	6,320	11,477
	CONSTELLATION BRANDS INC	COMMON STOCK	41,340	52,202
	COPART INC	COMMON STOCK	14,029	30,324
	COPART INC	COMMON STOCK	8,060	8,491
	COSTCO WHOLESALE CORP	COMMON STOCK	61,294	78,910
	CROWN CASTLE INTL CORP NEW	COMMON STOCK	4,905	10,854
	CSX CORP	COMMON STOCK	9,279	9,701
	CVS HEALTH CORP0	COMMON STOCK	11,366	14,546
	DANAHER CORP	COMMON STOCK	4,369	17,438
	DANAHER CORP	COMMON STOCK	8,634	34,217
	DANAHER CORP	COMMON STOCK	38,959	41,784
	DARDEN RESTAURANTS INC	COMMON STOCK	21,535	23,650
	DEERE & CO	COMMON STOCK	4,428	6,858
	DEVON ENERGY CORPORATION	COMMON STOCK	4,568	12,554
	DISNEY WALT CO	COMMON STOCK	11,737	19,361
	DISNEY WALT CO	COMMON STOCK	4,815	11,307
	DOLLAR GEN CORP	COMMON STOCK	33,658	61,080
	DOLLAR TREE INC	COMMON STOCK	25,631	38,643
	DOMINO'S PIZZA INC	COMMON STOCK	10,567	17,494
	DOVER CORP	COMMON STOCK	25,666	31,598
	EAST WEST BANCORP INC	COMMON STOCK	21,748	53,109
	EASTMAN CHEM CO	COMMON STOCK	20,459	20,555
	EATON CORP PLC SHS	COMMON STOCK	8,165	8,468
	EDWARDS LIFESCIENCES CORP	COMMON STOCK	3,176	10,364
	ELECTRONIC ARTS	COMMON STOCK	8,902	30,205
	EMCOR GROUP INC	COMMON STOCK	5,176	5,478
	EQUINIX INC	COMMON STOCK	15,975	33,834
	EQUITY LIFESTYLE PPTYS INC	COMMON STOCK	8,254	9,730
	EXELON CORP	COMMON STOCK	12,051	14,382
	EXPEDIA GROUP INC	COMMON STOCK	19,138	40,843
	EXPEDIA GROUP INC	COMMON STOCK	3,219	7,410
	EXPEDITORS INTL WASH INC	COMMON STOCK	7,848	8,595
	EXTRA SPACE STORAGE INC	COMMON STOCK	7,921	10,430
	EXXON MOBIL CORP	COMMON STOCK	11,966	18,602
	EXXON MOBIL CORP	COMMON STOCK	11,072	15,726
	FASTENAL CO	COMMON STOCK	8,997	9,161
	FEDEX CORP	COMMON STOCK	7,851	12,156
	FEDEX CORPORATION	COMMON STOCK	28,415	29,744
	FEDEX CORPORATION	COMMON STOCK	9,611	9,052
	FIRST REP BK SAN FRANCISCO	COMMON STOCK	13,255	31,803
	FMC CORP	COMMON STOCK	77,348	92,088

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	FORTINET INC	COMMON STOCK	2,303	25,158
	FRANCO NEVADA CORP	COMMON STOCK	11,660	20,882
	GENERAL DYNAMICS CORP	COMMON STOCK	18,527	18,762
	GENERAL MLS INC	COMMON STOCK	8,388	9,029
	GENERAL MOTORS CO	COMMON STOCK	6,479	7,211
	GLOBE LIFE INC	COMMON STOCK	34,114	37,957
	GRAPHIC PACKAGING HLDG CO	COMMON STOCK	43,473	55,478
	HAIN CELESTIAL GROUP INC	COMMON STOCK	28,492	33,747
	HARTFORD FINANCIAL SERVICES GRP	COMMON STOCK	7,252	10,839
	HARTFORD FINANCIAL SERVICES GRP	COMMON STOCK	9,288	11,668
	HEALTH CATALYST INC	COMMON STOCK	22,107	18,661
	HESKA CORP	COMMON STOCK	15,245	21,899
	HOLOGIC INC	COMMON STOCK	19,708	20,442
	HOME DEPOT INC	COMMON STOCK	3,928	26,561
	HOME DEPOT INC	COMMON STOCK	19,738	32,371
	HOME DEPOT INC	COMMON STOCK	20,177	20,751
	HONEYWELL INTL INC	COMMON STOCK	5,415	12,302
	HUMANA INC	COMMON STOCK	52,997	73,754
	HYATT HOTELS CORP	COMMON STOCK	35,901	42,388
	IDEXX LABS INC	COMMON STOCK	20,167	42,800
	INSPERITY INC	COMMON STOCK	19,677	37,795
	INTERCONTINENTAL EXCHANGE, INC	COMMON STOCK	50,207	82,062
	INTERNATIONAL PAPER CO	COMMON STOCK	5,174	6,389
	INTUIT	COMMON STOCK	5,279	12,221
	INTUITIVE SURGICAL INC	COMMON STOCK	2,918	21,558
	INTUITIVE SURGICAL INC	COMMON STOCK	38,995	45,631
	INVITATION HOMES INC COM	COMMON STOCK	15,548	24,393
	JEFFERIES FINL GROUP INC	COMMON STOCK	6,248	6,208
	JOHNSON & JOHNSON	COMMON STOCK	67,193	95,628
	JOHNSON & JOHNSON	COMMON STOCK	9,064	14,883
	JP MORGAN CHASE & CO	COMMON STOCK	7,065	14,727
	JP MORGAN CHASE & CO	COMMON STOCK	46,252	46,555
	JP MORGAN CHASE & CO	COMMON STOCK	19,963	40,696
	KEYCORP	COMMON STOCK	10,302	11,773
	KEYSIGHT TECHNOLOGIES INC	COMMON STOCK	22,685	46,878
	KOHLS CORP	COMMON STOCK	7,008	7,507
	KROGER CO	COMMON STOCK	49,233	60,241
	LABORATORY CORP AMER HLDGS	COMMON STOCK	4,621	10,997
	LABORATORY CORP AMER HLDGS	COMMON STOCK	13,592	14,139
	LAUDER ESTEE COS INC	COMMON STOCK	8,633	35,909
	LHC GROUP INC	COMMON STOCK	18,824	17,703
	LIFE STORAGE INC	COMMON STOCK	7,759	9,191
	LILLY (ELI) & CO	COMMON STOCK	7,649	8,010
	MANHATTAN ASSOCIATES INC	COMMON STOCK	8,242	11,817
	MARATHON OIL CORP	COMMON STOCK	6,380	6,732
	MARSH & MCLENNAN COS INC	COMMON STOCK	3,295	15,991
	MARSH & MCLENNAN COS INC	COMMON STOCK	29,841	33,895
	MARTIN MARIETTA MATLS INC	COMMON STOCK	11,408	24,229
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK	16,479	73,579
	MASCO CORP	COMMON STOCK	9,057	9,339
	MASTEC INC	COMMON STOCK	3,846	8,028
	MASTERCARD INC CL A	COMMON STOCK	53,378	119,294
	MCKESSON CORPORATION	COMMON STOCK	25,147	31,071
	META PLATFORMS INC CL A	COMMON STOCK	14,390	25,226
	META PLATFORMS INC CL A	COMMON STOCK	113,800	162,793
	META PLATFORMS INC CL A	COMMON STOCK	94,216	92,833
	METLIFE INC	COMMON STOCK	7,720	10,498
	METLIFE INC	COMMON STOCK	14,355	14,060
	METTER-TOLEDO INTL INC	COMMON STOCK	8,411	35,641
	MICROSOFT CORP	COMMON STOCK	80,083	196,411
	MICROSOFT CORP	COMMON STOCK	5,598	46,748
	MICROSOFT CORP	COMMON STOCK	31,510	102,578
	MICROSOFT CORP	COMMON STOCK	41,548	206,500
	MID-AMER APT CMNTYS INC	COMMON STOCK	7,255	12,160
	MODERNA INC	COMMON STOCK	9,947	10,667
	MOLINA HEALTHCARE INC	COMMON STOCK	3,235	7,952
	MONDELEZ INTL INC CL A	COMMON STOCK	62,551	96,481
	MONDELEZ INTL INC CL A	COMMON STOCK	24,024	29,243
	MONOLITHIC PWR SYS INC	COMMON STOCK	15,702	42,426

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	MOODYS CORP	COMMON STOCK	37,435	71,867
	MOODYS CORP	COMMON STOCK	5,441	11,327
	NEXTERA ENERGY INC	COMMON STOCK	8,339	9,990
	NICE SYSTEMS LTD	COMMON STOCK	1,840	13,966
	NIKE INC	COMMON STOCK	13,452	37,834
	NIKE INC	COMMON STOCK	5,164	11,334
	NORFOLK SOUTHN CORP	COMMON STOCK	24,901	46,145
	NORFOLK SOUTHN CORP	COMMON STOCK	24,702	34,832
	NVIDIA CORP	COMMON STOCK	12,920	46,469
	NVIDIA CORP	COMMON STOCK	7,171	31,470
	NVIDIA CORP	COMMON STOCK	78,795	97,056
	NXP SEMICONDUCTORS	COMMON STOCK	16,192	29,611
	O REILY AUTOMOTIVE INC	COMMON STOCK	15,408	31,780
	O REILY AUTOMOTIVE INC	COMMON STOCK	24,791	29,662
	OMNICELL INC	COMMON STOCK	20,356	27,066
	ORGANON & CO	COMMON STOCK	6,090	5,877
	PALO ALTO NETWORKS INC	COMMON STOCK	37,334	42,871
	PAPA JOHNS INTL INC	COMMON STOCK	22,597	28,830
	PAYCHEX INC	COMMON STOCK	21,474	24,434
	PAYPAL HLDGS INC	COMMON STOCK	84,057	96,930
	PAYPAL HLDGS INC	COMMON STOCK	7,194	6,977
	PEPSICO INC	COMMON STOCK	26,404	41,343
	PEPSICO INC COMMON	COMMON STOCK	9,022	17,545
	PFIZER INC	COMMON STOCK	5,089	5,315
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK	22,256	24,062
	PROCTER & GAMBLE CO	COMMON STOCK	11,320	21,756
	PROLOGIS INC	COMMON STOCK	16,079	28,790
	PRUDENTIAL FINL INC	COMMON STOCK	8,485	8,226
	PULTE GROUP INC	COMMON STOCK	5,186	8,517
	QUALCOMM INC	COMMON STOCK	5,120	5,120
	QUALCOMM INC	COMMON STOCK	10,335	10,424
	QUANTA SVCS	COMMON STOCK	18,238	58,935
	QUEST DIAGNOSTICS INC	COMMON STOCK	37,486	42,214
	RADIUS GLOBAL INFRASTRUCTURE	COMMON STOCK	37,788	39,187
	RAYTHEON TECHNOLOGIES INC	COMMON STOCK	34,973	38,383
	REINSURANCE GROUP AMER INC	COMMON STOCK	39,169	40,621
	REPUBLIC SVCS INC	COMMON STOCK	5,532	11,156
	ROCKWELL AUTOMATION INC	COMMON STOCK	4,534	6,628
	ROPER TECHNOLOGIES INC	COMMON STOCK	10,183	29,020
	S&P GLOBAL INC	COMMON STOCK	20,543	51,912
	S&P GLOBAL INC	COMMON STOCK	9,898	25,484
	SALESFORCE.COM INC	COMMON STOCK	47,977	55,654
	SALESFORCE.COM INC	COMMON STOCK	17,606	17,789
	SBA COMMUNICATIONS CORP NEW	COMMON STOCK	36,611	81,694
	SEAGEN INC	COMMON STOCK	60,263	71,580
	SERVICENOW INC	COMMON STOCK	8,197	76,595
	SERVICENOW INC	COMMON STOCK	15,779	37,648
	SIMON PPTY GROUP INC	COMMON STOCK	8,981	9,107
	SNOWFLAKE INC CL A	COMMON STOCK	19,147	18,970
	SOUTHERN CO	COMMON STOCK	5,018	6,378
	SOUTHERN COPPER CORP	COMMON STOCK	51,599	45,110
	STARBUCKS CORP	COMMON STOCK	5,094	12,165
	STATE STREET CORP	COMMON STOCK	7,817	12,648
	STRYKER CORP	COMMON STOCK	5,220	8,023
	SUNCOR ENERGY INC	COMMON STOCK	24,553	24,930
	SYLVAMO CORP	COMMON STOCK	3,925	3,626
	SYNAPTICS INC	COMMON STOCK	3,874	14,476
	SYNOPSYS INC	COMMON STOCK	5,742	16,214
	SYSCO CORP	COMMON STOCK	6,836	7,934
	SYSCO CORP	COMMON STOCK	31,119	37,311
	TARGET CORP	COMMON STOCK	11,678	10,183
	TESLA, INC	COMMON STOCK	56,433	80,315
	TETRA TECH INC NEW	COMMON STOCK	3,950	8,490
	TEXAS INSTRS INC	COMMON STOCK	7,180	9,800
	TEXAS INSTRS INC	COMMON STOCK	30,744	36,940
	THE HERSHEY COMPANY	COMMON STOCK	5,516	13,543
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	11,734	50,043
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	9,776	12,678
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	8,727	30,693

IRONWORKERS - LABORERS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
DECEMBER 31, 2021

Employer Identification Number: 52-6067609
Plan Number: 001

(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
	TJX COS INC	COMMON STOCK	34,139	53,903
	T-MOBILE US INC	COMMON STOCK	3,889	8,583
	TRAVELERS COS INC	COMMON STOCK	6,756	7,822
	TRUIST FINL CORP	COMMON STOCK	13,731	12,940
	TYSON FOODS INC	COMMON STOCK	24,485	25,451
	ULTA BEAUTY INC	COMMON STOCK	18,585	22,679
	UNION PAC CORP	COMMON STOCK	21,051	35,018
	UNITED PARCEL SVC INC	COMMON STOCK	28,333	29,793
	UNITEDHEALTH GROUP IN	COMMON STOCK	8,235	24,605
	UNITEDHEALTH GROUP INC	COMMON STOCK	33,182	67,287
	UNITEDHEALTH GROUP INC	COMMON STOCK	16,483	47,703
	UNITEDHEALTH GROUP INC	COMMON STOCK	41,352	46,197
	UNIVAR SOLUTIONS INC	COMMON STOCK	3,809	6,719
	UNIVERSAL DISPLAY CORP	COMMON STOCK	38,858	40,432
	VAIL RESORTS INC	COMMON STOCK	23,055	25,248
	VERIZON COMMUNICATIOS INC	COMMON STOCK	10,476	9,820
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	58,894	66,100
	VIACOMCBS INC CL B	COMMON STOCK	10,482	8,903
	VIR BIOTECHNOLOGY INC	COMMON STOCK	4,452	4,187
	VISA INC CL A	COMMON STOCK	42,141	88,418
	VISA INC CL A	COMMON STOCK	28,172	55,044
	VISTA OUTDOOR INC	COMMON STOCK	7,213	8,984
	VULCAN MATLS CO	COMMON STOCK	24,834	44,630
	WABTEC	COMMON STOCK	35,217	38,226
	WALMART INC	COMMON STOCK	11,436	14,469
	WASTE MGMT INC DEL	COMMON STOCK	6,515	9,513
	WELLS FARGO & COMPANY	COMMON STOCK	38,442	43,998
	WESTERN ALLIANCE BANCORP	COMMON STOCK	2,873	6,459
	WESTERN ALLIANCE BANCORP	COMMON STOCK	24,467	36,170
	WINTRUST FINL CORP	COMMON STOCK	4,289	5,177
	WORKDAY INC	COMMON STOCK	20,980	20,489
	ZEBRA TECHNOLOGIES CORP	COMMON STOCK	18,619	55,354
	ZOETIS INC	COMMON STOCK	9,029	21,963
	ZOETIS INC	COMMON STOCK	9,886	34,408
		TOTAL	$ 5,976,723	$ 9,618,690
	MUTUAL FUNDS			
	BAIRD CORE PLUS BOND INSTITUTIONAL CLS	MUTUAL FUND	$ 2,067,634	$ 2,221,523
	FEDERATED HERMES INTL LEADERS IS	MUTUAL FUND	628,597	742,291
	VANGUARD DEV MARKETS INDEX FUND	MUTUAL FUND	1,062,983	1,221,320
	VANGUARD TOTAL BOND MARKET INDEX	MUTUAL FUND	1,752,138	1,848,731
	CARILLON REAMS CORE PLUS BOND FUND CLASS	MUTUAL FUND	2,070,639	2,216,158
		TOTAL	$ 7,581,991	$ 8,250,023
	INVESTMENTS IN COLLECTIVE TRUSTS			
	AFL-CIO SL STOCK INDEX FUND	COLLECTIVE FUND	$ 4,494,821	$ 6,917,422
	ASB ALLEGIANCE REAL ESTATE FUND	COLLECTIVE FUND	428,406	975,752
	MULTI EMPLOYER PROPERTY TRUST	COLLECTIVE FUND	967,358	1,917,933
		TOTAL	$ 5,890,585	$ 9,811,107

Schedule MB, Line 4f
Cash Flow Projections

Projection of Year-by-Year Cash Flows

Plan Year Beginning 1/1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Ending Asset Value
2022	29,389,674	3,182,167	6,663,216	268,805	27,419,542
2023	27,419,542	3,182,167	6,590,153	274,181	25,391,064
2024	25,391,064	3,182,167	6,502,875	279,665	23,315,009
2025	23,315,009	3,182,167	6,422,701	285,258	21,180,834
2026	21,180,834	3,182,167	6,296,081	290,963	19,032,596
2027	19,032,596	3,182,167	6,218,711	296,782	16,818,410
2028	16,818,410	3,182,167	6,143,822	302,718	14,531,304
2029	14,531,304	3,182,167	6,038,746	308,772	12,197,578
2030	12,197,578	3,182,167	5,956,693	314,947	9,790,304
2031	9,790,304	3,182,167	5,843,266	321,246	7,336,962
2032	7,336,962	3,182,167	5,695,079	327,671	4,870,314
2033	4,870,314	3,182,167	5,542,343	334,224	2,394,054
2034	2,394,054	3,182,167	5,383,498	340,908	(86,274)

Summary of Assumptions, Census Data, and Financials

Same assumptions and census data as used for Valuation. See "Schedule MB line 6, Actuarial Methods and Assumptions." Financials used are unaudited financials as of December 31, 2021, as used for the 2022 PPA Zone Certification.

Schedule MB, Line 1b(1)
Current Value of Assets

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor's draft financial statements for the plan year ending December 31, 2020, when entering the Current Value of Assets on line 1b(1) of the Schedule MB. This value is shown as the Net Assets Available for Benefits on the auditor's draft financial statements for the plan year ending December 31, 2020, adjusted by the variance between cost and current value of assets as shown in Note 10 to the financial statements.

In the event that the auditor's final financial statements differ from the draft, the amount shown on this line will differ from that shown on line 2a. Line 2a reflects the auditor's final financial statements.

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

Bolton
Employee Benefits, Actuarial & Investment Consulting

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TGE:EP:EPCU)
Room 1700, 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604

Re: Certification of the Ironworkers-Laborers Pension Plan of Cumberland, Maryland

Dear Sir:

This is a certification required by section 305(b)(3)(A) of ERISA and by section 432(b)(3)(A) of the Internal Revenue Code for the following Plan.

Plan Name: Ironworkers-Laborers Pension Plan of Cumberland, Maryland

EIN: 52-6067609

PN: 001

Plan Sponsor: Trustees of Ironworkers-Laborers Pension Plan of Cumberland, Maryland
119 South Centre Street, Room 6
Cumberland, MD 21502-3022
(301) 777-7770

Certification for the Plan Year: January 1, 2021 to December 31, 2021

As the Plan actuary, I certify that:

(1) The Plan IS IN CRITICAL AND DECLINING STATUS for the plan year ending December 31, 2021

(2) The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan, which includes a resolution to forestall insolvency.

Timothy D. Boles

Timothy D. Boles, ASA, EA
Enrollment Number 20-08131

March 31, 2021
Date

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

Year	Beginning Credit Balance	Normal Cost	Amortization	Contributions	Ending Credit Balance
2021	(28,415,059)	413,549	3,740,084	3,555,030	(31,015,089)

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

Projection of Year-by-Year Cash Flows

Plan Year Beginning January 1	Beginning Asset Value	Contributions	Benefit Payments	Administrative Expenses	Ending Asset Value
2021	27,586,138	3,555,030	6,700,451	275,174	25,838,529
2022	25,838,529	3,555,030	6,651,824	280,677	24,021,673
2023	24,021,673	3,555,030	6,563,991	286,291	22,171,430
2024	22,171,430	3,555,030	6,468,673	292,017	20,293,238
2025	20,293,238	3,555,030	6,400,186	297,857	18,357,457
2026	18,357,457	3,555,030	6,280,028	303,814	16,413,570
2027	16,413,570	3,555,030	6,191,575	309,890	14,428,186
2028	14,428,186	3,555,030	6,103,063	316,088	12,398,540
2029	12,398,540	3,555,030	5,998,845	322,410	10,337,840
2030	10,337,840	3,555,030	5,929,294	328,858	8,208,138
2031	8,208,138	3,555,030	5,812,956	335,435	6,053,120
2032	6,053,120	3,555,030	5,667,236	342,144	3,901,337
2033	3,901,337	3,555,030	5,521,083	348,987	1,753,303
2034	1,753,303	3,555,030	5,364,040	355,967	(379,640)

Summary of Assumptions, Census Data, and Financials

Same assumptions, census data. and financials as used for Valuation. See “Schedule MB line 6, Actuarial Methods and Assumptions.”

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2021 This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Ironworkers-Laborers Pension Plan of Cumberland Maryland	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Ironworkers-Laborers Pension Plan of Cumberland Maryland	**D** Employer Identification Number (EIN) 52-6067609

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

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

b Assets		
(1) Current value of assets	1b(1)	28,311,286
(2) Actuarial value of assets for funding standard account	1b(2)	25,149,239
c (1) Accrued liability for plan using immediate gain methods	1c(1)	77,538,224
(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)	77,538,224
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)	123,963,246
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	266,430
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,736,967
(3) Expected plan disbursements for the plan year	1d(3)	6,996,416

Statement by Enrolled Actuary

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

SIGN HERE Timothy D. Boles — Signature of actuary; 7/15/2022 — Date

Timothy D. Boles, ASA, EA — Type or print name of actuary; 20-08131 — Most recent enrollment number

Bolton Partners, Inc. — Firm name; (410) 547-0500 — Telephone number (including area code)

36 S. Charles Street, Suite 1000
Baltimore MD 21201
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		28,311,286
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		493	98,063,963
(2) For terminated vested participants		126	11,581,865
(3) For active participants:			
(a) Non-vested benefits			1,071,302
(b) Vested benefits			13,246,116
(c) Total active		162	14,317,418
(4) Total		781	123,963,246
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		22.84 %

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
07-01-2021	3,182,167				
			Totals ► **3(b)**	3,182,167	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	32.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2034

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

Note: Line 3(a), Contributions are paid monthly throughout the year.

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	**6a**			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.50 %		6.50 %	
e Expense loading	**6e**	244.0%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			10.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			14.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,004,334	-100,295

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		28,415,058
b Employer's normal cost for plan year as of valuation date	**9b**		365,794
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	29,008,938	4,602,793
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		2,169,937
e Total charges. Add lines 9a through 9d	**9e**		35,553,582

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	3,182,167
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 5,035,011		867,533
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	159,810
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 56,183,840		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 88,834,964		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	4,209,510
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	31,344,072

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	31,344,072
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☐ Yes ☒ No

Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan

On November 7, 2012, the Trustees adopted a Resolution to Forestall Insolvency (RFI). As a result of the RFI, the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Schedule MB, Line 8b(1)
Projection of Expected Benefit Payments

Plan Year		Expected Annual Benefit Payments
2021	$	6,722,654
2022		6,662,324
2023		6,587,626
2024		6,495,804
2025		6,413,350
2026		6,284,346
2027		6,202,935
2028		6,124,719
2029		6,014,008
2030		5,928,053

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0	N/A	17	N/A	1	N/A	0	N/A	0	N/A
25 to 29	0	N/A	11	N/A	6	N/A	1	N/A	0	N/A
30 to 34	0	N/A	6	N/A	7	N/A	6	N/A	0	N/A
35 to 39	0	N/A	7	N/A	5	N/A	6	N/A	6	N/A
40 to 44	0	N/A	2	N/A	4	N/A	5	N/A	1	N/A
45 to 49	0	N/A	2	N/A	1	N/A	3	N/A	5	N/A
50 to 54	0	N/A	4	N/A	2	N/A	5	N/A	3	N/A
55 to 59	0	N/A	6	N/A	3	N/A	1	N/A	2	N/A
60 to 64	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A
65 to 69	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
70 & up	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A
45 to 49	3	N/A	3	N/A	0	N/A	0	N/A	0	N/A
50 to 54	6	N/A	4	N/A	2	N/A	0	N/A	0	N/A
55 to 59	5	N/A	0	N/A	3	N/A	0	N/A	0	N/A
60 to 64	1	N/A	0	N/A	1	N/A	1	N/A	0	N/A
65 to 69	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
70 & up	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

Schedule MB, Line 9c
Schedule of Funding Standard Account Bases

Description	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Actuarial Loss	1/1/2007	$ 351,714	$ 36,576	$ 36,576	1
Assumption Change	1/1/2007	10,175,310	7,807,431	750,522	16
Correction for Omitted Employer Contributions	1/1/2007	4,348,682	452,268	452,268	1
Actuarial Loss	1/1/2008	129,095	25,929	13,371	2
Actuarial Loss	1/1/2009	8,901,952	2,589,727	918,140	3
Actuarial Loss	1/1/2011	1,176,083	532,633	120,348	5
Assumption Change	1/1/2011	325,543	147,433	33,313	5
Actuarial Loss	1/1/2012	3,549,706	1,865,670	361,867	6
Actuarial Loss	1/1/2013	63,412	37,619	6,440	7
Actuarial Loss	1/1/2014	432,417	283,779	43,762	8
Actuarial Loss	1/1/2015	955,479	683,086	96,362	9
Assumption Change	1/1/2015	366,057	261,700	36,918	9
Actuarial Loss	1/1/2016	1,888,851	1,453,514	189,851	10
Assumption Change	1/1/2016	5,028,498	3,869,549	505,420	10
Actuarial Loss	1/1/2017	1,573,685	1,290,996	157,654	11
Assumption Change	1/1/2017	431	355	43	11
Actuarial Loss	1/1/2018	942,970	818,217	94,167	12
Assumption Change	1/1/2018	7,338,657	6,367,777	732,851	12
Actuarial Loss	1/1/2019	529,932	484,679	52,920	13
Total			**$ 29,008,678**	**$ 4,602,793**	

B

Schedule MB, Line 9h
Schedule of Funding Standard Account Bases

Description	Date Established	Initial Amount	Scheduled Unfunded	Minimum Amortization	Remaining Years
Assumption Change	1/1/2009	$ 2,607,298	$ 758,508	$ 268,915	3
Actuarial Gain	1/1/2010	2,457,789	921,186	252,485	4
Assumption Change	1/1/2010	14,733	5,521	1,513	4
Actuarial Gain	1/1/2020	625,398	599,536	62,453	14
Plan Amendment	1/1/2020	1,821,239	1,745,926	181,872	14
Actuarial Gain	1/1/2021	1,004,334	1,004,334	100,295	15
Total			**$ 5,035,011**	**$ 867,533**	

Schedule MB, Line 6
Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: 115% of RP-2014 Combined Healthy Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015.

Disabled: 115% of RP-2014 Disabled Table with Blue Collar Adjustment, adjusted to 2006, fully generational using Scale MP-2015.

The mortality assumption is based on a study of the Plan's mortality experience.

Current Liability:

2021 IRS Static Mortality Table.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Schedule MB, Line 6
Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

For the four years preceding anticipated retirement age, the termination rate is set to 0%. After withdrawal decrement, the terminated member is assumed to retire at age 58. The withdrawal decrement table was determined using professional judgement.

Disability

Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5

The disability decrement table was determined using professional judgment.

Age at Pension

From active status: Earlier of age 58 with 5 years of service, or age when employee has 25 years of service.

A terminated member is assumed to retire at age 60. (Age 65 for new participants on or after January 1, 2015.)

The weighted average retirement age for the 2020 plan year is age 54.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

The prior year's administrative expenses increased 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Schedule MB, Line 6
Actuarial Methods and Assumptions (cont.)

Assumed Hours Worked

Equal to number of hours worked in the twelve months prior to the valuation date, but no less than the amount required to earn a Year of Service as of the valuation date. Each active participant will work 1,436 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

Members are classified as active with 500 or more hours in the prior year. With less than 500 hours, they are classified as inactive, either vested or non-vested.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be the same age as their husbands.

Forms of Benefit

Married participants are assumed to elect a 70% Joint and Survivor benefit. (50% Joint and Survivor benefit for new participants on or after January 1, 2015.) Unmarried participants are assumed to elect a Single Life Annuity.

Schedule MB, Line 6
Summary of Plan Provisions

Effective Date	May 1, 1965
Plan Year	January 1 through December 31
Credited Year of Service	• **For Eligibility Accrual:** One year for each plan year with hours worked in accordance with the following table: • **For Vesting:** One year for each plan year in which the Participant completed a year of service (as defined above) in covered employment.
Eligibility	• An employee becomes a Participant on the date he completes a 12 consecutive month period with at least 700 hours of service.
Vesting	• After five years of vesting service,
Normal Pension	• Age Requirement: 60 (65 for new participants on or after January 1, 2015) • Service Requirement: 5 years of service • Amount: $0.01 for each hour of service from July 1, 2008, until retirement date which is added to the accrued benefit as of July 1, 2008...For years prior, the plan document includes the table below. A monthly benefit equal to the sum of (a) and (b): (a)is a Past Service Benefit equal to $3.96 multiplied by years of service prior to May 1, 1965, and (b)is a Future Service Benefit equal to the sum of the following: $.00275 for each Hour of Service from 05/01/1965 through 12/31/1970 ($2.75 for each 1,000 hours) $.0198 for each Hour of Service from 01/01/1971 through 12/31/1974 ($19.80 for each 1,000 hours) $.03663 for each Hour of Service from 01/01/1975 through 12/31/1977 ($36.63 for each 1,000 hours) $.03861 for each Hour of Service from 01/01/1978 through 12/31/197 ($38.61 for each 1,000 hours) $.04158 for each Hour of Service from 01/01/1979 through 12/31/197 ($41.58 for each 1,000 hours) $.04752 for each Hour of Service from 01/01/1980 through 12/31/198 ($47.52 for each 1,000 hours) $.10692 for each Hour of Service from 01/01/1981 through 12/31/198 ($106.92 for each 1,000 hours) $.05148 for each Hour of Service from 01/01/1982 through 12/31/198 ($51.48 for each 1,000 hours)

Schedule MB, Line 6
Summary of Plan Provisions (cont.)

Normal Pension (Cont.)	• **Amount (cont.):** $.0385 for each Hour of Service from 01/01/1984 through 12/31/1988 ($38.50 for each 1,000 hours) $.0370 for each Hour of Service from 01/01/1989 through 12/31/1997 ($37.00 for each 1,000 hours) $.040 for each Hour of Service from 01/01/1998 through 12/31/1998 ($40.00 for each 1,000 hours) $.043 for each Hour of Service from 01/01/1999 through 12/31/1999 ($43.00 for each 1,000 hours) $.047 for each Hour of Service from 01/01/2000 through 12/31/2000 ($47.00 for each 1,000 hours) $.050 for each Hour of Service from 01/01/2001 through 12/31/2001 ($50.00 for each 1,000 hours) $.055 for each Hour of Service from 01/01/2002 through 12/31/2006 ($55.00 for each 1,000 hours) $.050 for each Hour of Service from 01/01/2007 through 6/30/2008 ($50.00 for each 1,000 hours) $.010 for each Hour of Service from 07/01/2008 to retirement date.
Early Pension	• **Age Requirement:** none • **Service Requirement:** 25 years of service • **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the month in which the Participant would first be eligible for Normal Retirement
Service Pension	• **Age Requirement:** none • **Service Requirement:** 28 years of service • **Amount:** same as normal
Early Service Pension	• **Age Requirement: 55** • **Service Requirement:** 5 years of service • **Amount:** Normal Retirement Benefit, reduced 1/2% per month for each month prior to the date the Participant would first be eligible for Service Retirement, assuming continued employment until attainment of 28 years of service

Schedule MB, Line 6
Summary of Plan Provisions (cont.)

Disability Benefit	• **Age Requirement:** none • **Service Requirement:** 5 years of vesting service, Social Security Disability Award, and total and permanent disability • **Amount:** same as normal
Pre-Pension Surviving Spouse Pension	• **Married Participant:** The Participant's surviving spouse will receive a life annuity equal to 70% of the benefit the Participant would have received had he retired the day before he died and elected the joint and survivor option (50% of the benefit for new participants on or after January 1, 2015). If the participant is younger than 55 at the date of death, it is assumed that he is 55. The spouse annuity is payable immediately.
Normal Form of Benefit	• **Unmarried Participant:** Single Life Annuity • **Married Participant:** 70% Joint and Survivor subject to reduction in the dollar amount based on Actuarial Equivalence. (50% Joint and Survivor subject to reduction based on Actuarial Equivalence for new participants on or after January 1, 2015.)
Optional Forms of Benefit	• Single Life Annuity • Single Life Annuity with Five Years Certain • Single Life Annuity with Ten Years Certain • 50% Joint & Survivor • 66 2/3% Joint & Survivor • 75% Joint & Survivor • 100% Joint & Survivor

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date
Ironworkers-Laborers Pension Plan of Cumberland, MD
Trustees of Ironworkers-Laborers Pension Plan of Cumberland, MD

Employer Identification Number: 52-6067609
Plan Number: 001

Name of Contributing ER	Collective Bargaining Agreement Expiration Date
Carl Belt, Inc.	Ironworkers Local No. 568 - 4/30/2026
Carl Belt, Inc.	Laborers Local No. 616 - 4/30/2026
Triton Construction, Inc.	Ironworkers Local No. 568 - 4/30/2026
Triton Construction, Inc.	Laborers Local No. 616 - 4/30/2026

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Ironworkers-Laborers Pension Plan of Cumberland, MD
Trustees of Ironworkers-Laborers Pension Plan of Cumberland, MD

Employer Identification Number: 52-6067609
Plan Number: 001

Name of Contributing ER	Contribution Rate - Building Construction	Contribution Rate - Heavy Highway Construction	Base Unit
Carl Belt, Inc.	$12.01 (Ironworkers Local No. 568)	$11.84 (Ironworkers Local No. 568)	Hourly
Carl Belt, Inc.	$11.95 (Laborers Local No. 616)	$11.95 (Laborers Local No. 616)	Hourly
Triton Construction, Inc.	$12.01 (Ironworkers Local No. 568)	$11.84 (Ironworkers Local No. 568)	Hourly
Triton Construction, Inc.	$11.95 (Laborers Local No. 616)	$11.95 (Laborers Local No. 616)	Hourly

B

Amended Rehabilitation Plan of The Iron Workers-Laborers Pension Plan of Cumberland, Maryland

Introduction

The Pension Protection Act of 2006 ("PPA") amended the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code (the "Code") to impose funding rules for multiemployer plans, which are based on the actuarial status of the multiemployer plan. The new funding rules are effective for plan years beginning after 2007 and apply to the Iron Workers-Laborers Pension Plan of Cumberland, Maryland (the "Plan"). Beginning with the 2008 plan year, the Plan's actuary annually must certify to the Secretary of Treasury and the Board of Trustees ("Trustees") whether or not the Plan is in Endangered Status ("Yellow Zone") or Critical Status ("Red Zone") for that plan year. The term *"Critical Status"* is defined in ERISA Section 305(b)(2) and Code Section 432(b)(2), and it relates to the ability of the Plan to meet ERISA's minimum funding requirements.

On March 28, 2008, the Plan's actuary first certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan is in Critical Status for the 2008 Plan Year. The Critical Status Certification was mandated because the actuary determined that in the next two plan years (2008 and 2009), the Plan is projected to have an accumulated funding deficiency.

ERISA and the Code, as amended by the PPA, required the Trustees, as the Plan's plan sponsor, to adopt the original Rehabilitation Plan, which was designed to reasonably enable the Plan to cease to be in critical status by December 31, 2020. The Trustees of the Plan adopted such a Rehabilitation Plan to comply with the requirements of the PPA, which changed the terms of the Plan. The original Rehabilitation Plan had two goals, (1) the Plan must not have a funding deficiency as of December 31, 2020, and (2) the plan must not have a projected funding deficiency for 2021 or the nine succeeding plan years. The original Rehabilitation Plan is shown as Appendix A of this amended Rehabilitation Plan.

On February 9, 2012, the Plan's actuary certified under ERISA Section 305 and Section 432 of the Internal Revenue Code that the Plan remains in Critical Status, and additionally, that the Plan was failing to make scheduled progress under the original Rehabilitation Plan for the 2nd year in a row. As a result, the Plan's actuary recommended that the Trustees replace the annual standards contained in the original Rehabilitation Plan with a Resolution to Forestall Insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. On November 7, 2012, the Trustees adopted a Resolution to Forestall Insolvency, which is shown as Appendix B of this amended Rehabilitation Plan. The Resolution to Forestall Insolvency remains in effect and is incorporated into this amended Rehabilitation Plan.

Amended Rehabilitation Plan

On November 14, 2019, after considering additional reductions to adjustable benefits, the Trustees made the following revisions to the Rehabilitation Plan, effective January 1, 2020:

- The 10-year guarantee for the normal payment form is eliminated
- The joint & survivor payment forms will no longer be subsidized and will be subject to reduction based on Actuarial Equivalence as defined in the Plan Document
- The pre-retirement death benefit for unmarried participants is eliminated
- Early retirement for terminated vested participants is eliminated
- The reduction for early retirement for active participants is increased from 1/3% per month to ½% per month for each month the participant's benefit commencement date precedes his/her normal retirement date.

The above revisions are in support of, and not in replacement of, the Resolution to Forestall Insolvency that was adopted by the Trustees in 2012.

Appendix A – Original Rehabilitation Plan

This Rehabilitation Plan consists of two options which will be proposed to the contributing employers and the unions. The employers and unions may adopt one option as part of the collective bargaining agreements ("CBAs"). The options describe the benefit adjustments and contribution rate increases that are necessary for the Plan to emerge from Critical Status at the end of the 10-year Rehabilitation period that begins January 1, 2011. To the extent the contributing employers and the unions fail to approve one of the options set forth in this Rehabilitation Plan, the Trustees will be required to adopt the "Default Option." The Default Option, as further discussed below, must first reduce adjustable benefits to the maximum extent permitted by law and must reduce future benefit accruals to 1% of the hourly contribution rate, or 3.85 cents per hour. Comparatively, the second option contained in this Rehabilitation Plan provides for a contribution increase but has fewer benefit reductions.

To the extent an option is selected (or implemented by default, as the case may be) which provides for the reduction of adjustable benefits, it will apply to the benefits of any participant or beneficiary whose benefit commencement date (the effective date of pension, or if later, the date on which benefit payments begin) is on or after April 26, 2008, the date the Notice to Participants of Critical Status was provided. Reduction or elimination of the adjustable benefits will not have an effect on a participant's amount of normal retirement benefits, with the possible exception of recent benefit increases during the past five years (as further discussed below). The Plan, will however, be restricted from paying lump sum benefits (or any other payments in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Once an option has been agreed upon by the contributing employers and the unions, and incorporated into the CBAs by amendment, the Trustees must review the Rehabilitation Plan and the options annually and make adjustments, as necessary, to take into account the Plan's actual funding. The results of these annual reviews (called "updates" in ERISA) must be filed with the Department of Labor as an attachment to the Form 5500. By implication, the initial Option that is adopted by the bargaining parties should also be filed. It is important to note, however, that any changes to the contribution rates stay in effect for the duration of the CBAs.

Options

I. Preferred Option - For Active Participants, the Preferred Option of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

   a. Reduction in Benefit Accrual Rate –

      Effective July 1, 2008, the future service benefit accrual rate shall be reduced from $.05 per hour of service ($50.00 for each 1000 hours of service) to $.01 per hour of service ($10.00 for each 1000 hours of service).

   b. Increase in Employer Contribution Rates -

      Effective May 1, 2008, the contribution rate for contributing employers under the Ironworkers Local No. 568 shall be increased from $3.85 per hour to $6.15 per hour.

      Effective May 1, 2008, the contribution rate for contributing employers under the Laborers Local No. 616 shall be increased from $3.85 per hour to $5.05 per hour.

Appendix A – Original Rehabilitation Plan

I.

c. Anticipated Additional Employer Contribution -

On or before July 1, 2009, the contribution rate for Local 616 shall have increased to $5.25. On or before January 1, 2012, the contribution rates shall have increased to $6.46 for Local 568 and to $5.56 for Local 616. On or before January 1, 2013, the contribution rates shall have increased to $6.77 for Local 568 and to $5.87 for Local 616.

Date	Local 568	Increase	Local 616	Increase
July 1, 2008	$6.15	-	$5.05	-
July 1, 2009	$6.15	$0.00	$5.25	$0.20
January 1, 2012	$6.46	$0.31	$5.56	$0.31
January 1, 2013	$6.77	$0.31	$5.87	$0.31

II. Default Option - The Trustees are required by the new law to designate a Default Option. If the negotiating parties under the collective bargaining agreement fail to adopt a CBA that is consistent with the "Preferred Option" recommended by the Trustees, then 180 days after the CBA expires on April 30, 2011, (or earlier if required by the Secretary of Labor) the Trustees must implement this Default Option.

For Active Participants, the Default Option of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

d. Elimination of Adjustable Benefits –

This Default Option must eliminate all adjustable benefits permitted by law. This will include the elimination of the following plan benefits:

Post-retirement death benefits; Sixty-month payment guarantees;
Disability benefits (if not yet in pay status);
Early retirement benefit or retirement-type subsidy;
Benefit payment options other than a qualified joint and survivor annuity (QJSA);
Recent benefit increases (that is, those that have occurred in the past 5 years);
Service and Early Service Pension benefits (a participant may not be able to retire under these special provisions after 28 years or 25 years of service).

Options

II. Default Option

e. Reduction in Benefit Accrual Rate –

The future service benefit accrual rate shall be reduced to 1% of the contributions required to be made under the collective bargaining agreements in effect as of the first day of the initial critical year, which shall equal $3.85 per hour ($38.50 for each 1000 hours of service).

f. Increase in Employer Contribution Rates –

The contribution rate for all contributing employers shall be increased from $3.85 per hour to $5.86 per hour. It will probably go higher because the Default would not be implemented until 2011. This would be offset by the surcharge that would be paid during the negotiation process. The inability to identify the actual starting date for a default option makes the estimate of a contribution rate very uncertain.

g. Reduction of Benefits for Retired Members –

In general, the benefits of retired members are not reduced by the Default Option. However, benefit increases that were adopted (or, if later, took effect) less than 60 months before January 1, 2008, will be removed from the benefits to retired members.

Acceptance of the Preferred Option results in less severe benefit reductions for Participants. However, the Preferred Option must be accepted no later than 180 days after the CBA expires on April 30, 2011, (or earlier if required by the Secretary of Labor). Thereafter, the Preferred Option will no longer be available, and the harsher Default Option will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

•The increase on July 1, 2009, is scheduled because the initial contribution rate for 2008 for Local 616 is lower than the initial scheduled amount. The Preferred Option requires increases on January 1 of 2012 and 2013 for three reasons. 1) The benefit reduction will occur on July 1, 2008, rather than the anticipated January 1, 2008. 2) The increased contributions will occur on May 1, 2008, rather than the anticipated January 1, 2008 3) The administrative expenses for 2007 were substantially higher than anticipated.

Appendix A – Original Rehabilitation Plan

Options

III. Annual Standards - As required, below are the annual standards for meeting the requirements of this Rehabilitation Plan.

Jan 1st of Year	Beginning Credit Balance	Normal Cost	Amortization Charge	Contribution Credit	Ending Balance
2008	2,724,515	1,281,544	2,976,564	2,457,069	900,597
2009	900,597	640,181	2,968,009	2,918,498	117,279
2010	117,279	540,181	2,959,453	2,942,983	-582,686
2011	-582,686	440,181	2,950,898	2,967,469	-1,193,048
2012	-1,193,048	440,181	2,942,342	3,128,157	-1,673,276
2013	-1,673,276	440,181	2,942,342	3,288,845	-2,022,808
2014	-2,022,808	440,181	2,942,342	3,288,845	-2,398,555
2015	-2,398,555	440,181	2,942,342	3,288,845	-2,802,482
2016	-2,802,482	440,181	2,942,342	3,288,845	-3,236,704
2017	-3,236,704	440,181	3,080,833	3,288,845	-3,852,371
2018	-3,852,371	440,181	3,080,833	3,288,845	-4,514,213
2019	-4,514,213	440,181	-17,774	3,288,845	-1,894,690
2020	-1,894,690	440,181	796,203	3,288,845	46,272
2021	46,272	440,181	1,262,567	3,288,845	1,631,464
2022	1,631,464	440,181	767,225	3,288,845	3,868,039

IV. Employer Surcharge - The law requires that all contributing employers pay to 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 an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement as of the first day of the initial Critical plan year. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status, until the contributing employer adopts an option under the Rehabilitation Plan.

V. Modifications - The Trustees of the Plan reserve the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006. This Rehabilitation Plan has been designed using a group of actuarial assumptions. We believe that these assumptions are reasonable. However, if the actual experience of the Plan is substantially different from the assumptions, then the options would have to be revised. The Trustees will have to make annual reviews of the experience of the plan under the Rehabilitation Plan. If the plan does not make scheduled progress for three consecutive years, then the Plan may be subject to substantial excise taxes from IRS.

Appendix B – Resolution to Forestall Insolvency

WHEREAS, under the Pension Protection Act of 2006 ("PPA") a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period;

WHEREAS, the Iron Workers-Laborers Pension Plan of Cumberland, Maryland's (the "Plan") actuary certified under the Internal Revenue Code ("IRC") that the Plan was in critical status for the 2010 Plan Year. As required, a Rehabilitation Plan and amendments were prepared for the Plan to adjust benefit accruals and contributions to ensure the Plan emerged from critical status at the end of the Rehabilitation period that began January l, 2011;

WHEREAS, each March the actuary files a certification with the Internal Revenue Service ("IRS") which, in part, states whether the Plan is "on schedule" with its Rehabilitation Plan. If there are three consecutive "not on schedule" certifications, then the IRS will impose an excise tax on contributing employers;

WHEREAS, the March 2011 certification stated that the Plan was "not on schedule;"

WHEREAS, the Plan's actuary projects that the Plan's next two consecutive certifications will be "not on schedule;"

WHEREAS, pursuant to IRC Section 432, a plan is also considered a rehabilitation plan "if a plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period," and the plan consists of "reasonable measures to emerge from critical status at a later time or to forestall possible insolvency;"

WHEREAS, the Trustees of the Plan have considered many options to increase the funding status of the Plan, including restricting retirement prior to age 60, and increasing hourly employer contributions at an annual rate of 15% to 20%;

WHEREAS, these alternatives would likely result in a significant number of employer withdrawals from the Plan, which would further jeopardize the Plan's funding status;

WHEREAS, contribution rates increased at an annual rate of 15% to 20% during the Rehabilitation Period would give non-union companies a competitive advantage leading to reduced work hours and increases in Plan hourly rates;

WHEREAS, excise taxes would discourage contractors from employing union workers and reduce the ability of the plan to recover from critical status;

WHEREAS, increased contribution rates will result in decreased take-home pay and less incentive to be a union member;

Appendix B – Resolution to Forestall Insolvency

WHEREAS, according to the Plan's actuary, increased contribution rates sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers and/or prompt an increase in employer bankruptcy filings and the number of employers going out of business, thus hastening the insolvency of the Plan;

WHEREAS, the Trustees have determined that adopting any of these alternatives would be unreasonable and would involve considerable risk to the Plan and its participants;

WHEREAS, the Plan's actuary has proposed that the Trustees adopt this Resolution to Forestall Insolvency ("RFI") and utilize IRC Section 432(e)(3)(A)(ii) to maximize the health of the Plan and encourage more union construction activity; and

WHEREAS, according to the Plan's actuary, the RFI would result in the following:

1) Avoid an excise tax on contractors that might occur subsequent to the 2013 zone certification.
2) Maintain employer ability to remain competitive by controlling contribution rates.
3) Maintain union membership by keeping wage levels at a competitive level.
4) Maintain union membership by allowing retirement prior to age 60.

NOW THEREFORE, be it:

RESOLVED: The Trustees have determined that adopting the discussed alternatives would be unreasonable and would involve considerable risk to the Plan and its participants;

RESOLVED: That such a determination was made based on expected returns in the markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the construction industry;

RESOLVED: The Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. All reasonable measures to forestall possible insolvency have been exhausted;

RESOLVED: Therefore, the Trustees have determined to replace the prior Rehabilitation Plan with an updated Rehabilitation Plan that is a plan to forestall insolvency;

RESOLVED: The Trustees have determined that pursuant to the PPA the Trustees shall update the Rehabilitation Plan from time to time and consider further reasonable measures to forestall the Plan's insolvency date;

RESOLVED: That, as a result of this Resolution to Forestall Insolvency, the annual standards and schedules of progress that are a part of the prior Rehabilitation Plan are no longer operative and are removed from the Rehabilitation Plan;

Appendix B – Resolution to Forestall Insolvency

RESOLVED: That, in place of the prior annual standards and schedules of progress, the Trustees shall substitute this plan to forestall possible insolvency; and

FURTHER RESOLVED: To effectuate this RFI, the Plan actuary shall update the Rehabilitation Plan, including (1) outline and prepare reasonable measures to forestall insolvency, (2) set forth the alternatives for the Trustees to consider, and (3) specify when, if ever, the Plan is expected to emerge from critical status in accordance with the updated Rehabilitation Plan.

IN WITNESS WHEREOF, this 7TH Day of November 2012

TEST:

IRON WORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND

CLIFFORD P. WENDRICKS, IV

CARL BELT. JR.

LANCE WEAVER

JOHN YODER

"TRUSTEES"

Iron Workers-Laborers Pension Plan (10-25-12) Revised II RF

Schedule MB, Line 3d - Withdrawal Liability Amounts
Ironworkers - Laborers Pension Plan of Cumberland, MD
Trustees of Ironworkers - Laborers Pension Plan of Cumberland, MD

Employer Identification Number: 52-6067609
Plan Number: 001

The actual withdrawal liability for this Plan as of the 1/1/2021 valuation date is $0. However, the software program will not electronically file this return without entering a "non-zero" amount into this field. As a result, $1 was entered in this field in order to electrincially file the Plan's 2021 Form 5500.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning and ending

A This return/report is for:
- [X] 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 ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND MD	**1b** Three-digit plan number (PN) ▸ 001
	1c Effective date of plan 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MD 119 SOUTH CENTRE STREET ROOM 6 CUMBERLAND MD 21502	**2b** Employer Identification Number (EIN) 52-6067609 **2c** Plan Sponsor's telephone number 301-777-7770 **2d** Business code (see instructions) 238900

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

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

SIGN HERE	Debra J. Shaffer Signature of plan administrator	8/30/2022 Date	DEBRA J. SHAFFER Enter name of individual signing as plan administrator
SIGN HERE	Daniel Cessna Signature of employer/plan sponsor	8-30-2022 Date	DANIEL CESSNA Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Details supporting certification of status

Description
YEAR: 2021 BEGINNING CREDIT BALANCE: (28,415,059) NORMAL COST: 413,549 AMORTIZATION: 3,740,084 CONTRIBUTIONS: 3,555,030 ENDING CREDIT BALANCE: (31,015,089)

DRAFT

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments:		
At Fair Value:		
Equities	$ 3,518,398	$ 4,359,543
Mutual Funds	5,250,871	5,874,615
Plan Interest in Collective Trusts	8,875,696	7,808,125
Money Market Funds	665,635	1,672,328
Total Investments	18,310,600	19,714,611
Cash & Cash Equivalents	263,190	198,698
Operating Assets:		
Land, Building and Related Improvements	379,938	319,381
Accumulated Depreciation	(209,695)	(209,165)
Total Operating Assets	170,243	110,216
TOTAL ASSETS	18,744,033	20,023,525
LIABILITIES		
Due to Other Benefit Plans	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 18,744,033	$ 20,023,525

The Accompanying Notes are an Integral Part of these Financial Statements

DRAFT

IRONWORKERS - LABORERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	$ 526,120	$ 1,357,081
Interest Income	37,497	28,491
Capital Gains and Dividend Income	273,124	292,022
	836,741	1,677,594
Less Investment Advisory Fees	(55,519)	(62,708)
	781,222	1,614,886
Plan Interest in Collective Trust Income	1,122,653	666,881
Total Investment Income	1,903,875	2,281,767
Employer Contributions	3,377,127	3,196,336
Rental Income from Operating Asset	23,660	19,564
TOTAL ADDITIONS TO NET ASSETS	5,304,662	5,497,667
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	6,202,335	6,276,521
Professional and Administrative Fees	305,503	349,683
Operating Rental Real Estate Expenses	21,700	19,753
Depreciation on Operating Assets	6,326	6,301
Insurance	14,682	16,394
Dues	1,275	1,195
PBGC Premium	28,231	26,705
Loss on Disposal of Fixed Asset	3,884	-
Miscellaneous	218	407
TOTAL DEDUCTIONS FROM NET ASSETS	6,584,154	6,696,959
NET INCREASE/(DECREASE) IN NET ASSETS	(1,279,492)	(1,199,292)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	20,023,525	21,222,817
END OF YEAR	$ 18,744,033	$ 20,023,525

The Accompanying Notes are an Integral Part of these Financial Statements

IRONWORKERS-LABORERS PENSION PLAN OF CUMBERLAND, MARYLAND BOARD OF TRUSTEES WITHDRAWAL LIABILITY POLICY

The Trustees of the Ironworkers-Laborers Pension Plan of Cumberland, Maryland (the "Plan") have adopted the following rules to govern the calculation and collection of withdrawal liability under the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), a statutory amendment to the Employee Retirement Income Security Act of 1974 ("ERISA"). These rules shall be interpreted consistently with all applicable laws and policies under ERISA. The statutory provisions and accompanying regulation of MPPAA are incorporated herein by reference. The Trustees of the Plan have adopted this Withdrawal Liability Policy this 9th day of June, 2014.

SECTION I

Method for Computing Withdrawal Liability:

Withdrawal Liability will be calculated under the Presumptive Method set forth in ERISA Section 4211(b).

SECTION II

Determination of When Contributions are Made:

Contributions shall be considered paid in the plan year in which they are due, provided however, that the contributions are paid by the last day of the sixth month of the following the plan year. Contributions made to the Plan after the last day of the sixth month of the following plan year will be considered paid in the plan year in which they are received by the Plan.

SECTION III

Actuarial Assumptions:

An employer's withdrawal liability shall be calculated using the assets and liabilities calculated in accordance with ERISA section 4213. The actuarial assumptions shall be determined by the Plan's Actuary and approved by the Trustees, or by regulations issued by the Pension Benefit Guaranty Corporation ("PBGC"). The assumptions that are currently being used are Market Value of Assets and Present Value of Vested Accrued Benefits using a 7.5% interest rate.

SECTION IV

Payment of Withdrawal Liability:

An employer which is assessed withdrawal liability shall have the following options for satisfaction of the debt:

1. To pay the entire withdrawal liability immediately in one sum;

2. To pay the withdrawal liability in annual installments, determined under ERISA Section 4219, provided that each installment is fully paid at the beginning of the year for which the installment is due; or

3. To pay the entire sum in quarterly installments determined by the Plan Administrator in accordance with ERISA Section 4219.

The Plan Administrator shall have the authority to make reasonable changes in any payment schedule provided that the modified schedule secures for the Plan all rights guaranteed by ERISA.

SECTION V

Review of Withdrawal Liability:

An employer which is assessed withdrawal liability may seek review through the following procedures. The time limits for invoking these procedures are set forth in ERISA Sections 4219 and 4221.

1. Request for Review

   Pursuant to ERISA Section 4219(b)(2)(A), an employer may:

   a. Request the Plan to review any specific matter relating to determination of the withdrawal liability or the payment schedule;

   b. Identify any inaccuracy in the assessment; and/or

   c. Furnish any additional relevant information.

   Any such request for review shall be made in writing, addressed to the Plan Administrator, and shall identify the specific matter which the employer challenges or questions.

   The Plan Administrator in consultation with the Plan's enrolled actuary shall make a preliminary examination of each request for review. The Plan Administrator shall then either issue a ruling on the request for review or refer the matter to the Trustees for a final ruling. If the matter is submitted to the Trustees, each Trustee may be consulted and vote individually if the Plan Administrator determines that a formal meeting is not practical.

2. Arbitration

   An employer that wishes to submit any disputes concerning withdrawal liability to arbitration under ERISA Section 4221 shall do so under the Baltimore Regional Office of the

American Arbitration Association ("AAA"). The employer must initiate the arbitration proceeding in accordance with the AAA rules and simultaneously serve upon the Plan Administrator written notice of the initiation of arbitration and the issues that shall be contested.

The employer shall pay the filing fee necessary to initiate the arbitration. Unless the Plan Administrator expressly agrees otherwise in writing, all arbitration hearings will be held in Baltimore, Maryland.

3. Litigation

As provided by ERISA Sections 4201 and 4301, any party to arbitration under ERISA Section 4221 may file suit in United States District Court to enforce, vacate or modify the arbitration award.

SECTION VI

Remedies:

In litigation, the Plan shall be entitled to all remedies permitted by law. Liquidated damages shall be twenty percent (20%) (or such higher percentage as may be permitted under federal or state law) of the amount owed by the employer, unless the Plan is entitled to a greater sum by a doubling of the interest.

SECTION VII

Mandatory Exemption:

An employer who withdraws from the Plan in a complete or partial withdrawal is not liable to the Plan if the employer's liability is less than the lesser of (i) fifty thousand dollars ($50,000) or (ii) three-quarters (3/4) of one percent (1%) of the Plan's unfunded vested liabilities. This exemption does not apply if the withdrawal is part of a mass withdrawal.

SECTION VIII

Construction Industry Exemption:

The Construction Industry Exemption authorized by Section 4203(b)(1)(B)(i) of ERISA, as amended, 29 U.S.C. Section 1383, shall apply to all withdrawals.

SECTION IX

Inquiries Regarding Withdrawal Liability:

In the event an employer provides a written request for a withdrawal liability computation, when such employer has not incurred an event pursuant to ERISA Section 4203 which triggers withdrawal liability, the Trustees shall provide the computation for a fee to reimburse the Plan for the expense of securing the calculation.

SECTION X

Request for Withdrawal Liability Calculations:

Employers wishing to request a calculation (with worksheets) of that employer's potential withdrawal liability may do so by submitting a written request, addressed to:

Ironworkers-Laborers Pension Plan of Cumberland, Maryland
c/o Debra Shaffer
Iron Workers – Local 568 Benefit Office
119 South Centre Street, Rm. 6
Cumberland, MD 21502

SECTION XI

Amendment:

The Trustees of the Plan reserve the right to amend this Withdrawal Liability Policy including, but not limited to, the calculation methods and actuarial assumptions contained herein, at any time without notice to employers. All withdrawal liability calculations will be calculated pursuant to the Withdrawal Liability Policy, including any amendments thereto, in effect at the time the request for such calculations occurs.

ACCEPTED BY: ______________________ 07/08/2014
Chairman Date

______________________ 07/08/2014
Secretary Date

Death Audit Performed By:	Nexis Lexis

Date Performed:	April 22, 2025

Census Date:	December 31, 2021

Data Summary	Status	Participant Counts	Pre-Census Deaths*
	Active	170	0
	Terminated Vested	133	1
	Retirees & Beneficiaries	483	0
	Total	786	1

* The one Terminated Vested participant who Nexis Lexis identified as having died prior to the census date has been removed from the data for SFA purposes. Additionally, a 2nd Terminated Vested participant who PBGC identified as having died prior to the census date was also removed.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

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

v20220701p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Ironworkers-Laborers Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	$6,790,571	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$6,728,694	$6,751,602	N/A	N/A	N/A	N/A	N/A	N/A
2020	$6,636,243	$6,663,015	$6,705,491	N/A	N/A	N/A	N/A	N/A
2021	$6,689,696	$6,727,891	$6,698,676	$6,722,654	N/A	N/A	N/A	N/A
2022	$6,705,102	$6,734,245	$6,647,835	$6,662,324	N/A	N/A	N/A	N/A
2023	$6,649,079	$6,690,710	$6,557,434	$6,587,626	N/A		N/A	N/A
2024	$6,566,497	$6,599,337	$6,455,528	$6,495,804	N/A			N/A
2025	$6,509,782	$6,547,527	$6,383,094	$6,413,350	N/A			
2026	$6,427,170	$6,469,955	$6,259,708	$6,284,346	N/A			
2027	$6,339,573	$6,379,883	$6,166,640	$6,202,935	N/A			
2028	N/A	$6,317,668	$6,073,817	$6,124,719	N/A			
2029	N/A	N/A	$5,962,058	$6,014,008	N/A			
2030	N/A	N/A	N/A	$5,928,053	N/A			
2031	N/A	N/A	N/A	N/A	N/A			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Ironworkers-Laborers Pen Plan of Cumberland, MD
EIN:	52-6067609
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Divsersion from H&W Fund	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$2,038,037	368,065	$5.54	$90,396.00		$58,604		278
2011	01/01/2011	12/31/2011	$2,369,280	367,670	$6.44	$38,065.00		$43,642		249
2012	01/01/2012	12/31/2012	$1,914,632	303,541	$6.31	$122,322.00		$46,260		230
2013	01/01/2013	12/31/2013	$2,017,391	308,960	$6.53	$312,583.00		$109,891		191
2014	01/01/2014	12/31/2014	$2,178,252	335,574	$6.49	$223,833.00		$158,282		201
2015	01/01/2015	12/31/2015	$2,295,796	308,694	$7.44	$265,761.00		$157,426		214
2016	01/01/2016	12/31/2016	$2,832,766	326,069	$8.69	$101,954.00		$123,389		199
2017	01/01/2017	12/31/2017	$2,929,412	286,661	$10.22	$2,088.00		$66,084		205
2018	01/01/2018	12/31/2018	$3,053,814	303,199	$10.07	-$129,689.00		$105,902		187
2019	01/01/2019	12/31/2019	$3,038,719	306,743	$9.91	$158,797.00		$132,698		192
2020	01/01/2020	12/31/2020	$2,582,599	250,573	$10.31	$83,122.00		$127,260		182
2021	01/01/2021	12/31/2021	$3,431,847	273,793	$12.53	-$340,074.00		$90,394		163
2022	01/01/2022	12/31/2022	$2,625,192	247,106	$10.62	-$49,882.00		$93,929		170

* 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 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
SFA Measurement Date:	12/31/2022

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

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$6,083,497	$47,217	$354,860	$0	$6,485,574
01/01/2024	12/31/2024	$5,941,337	$59,051	$408,591	$0	$6,408,979
01/01/2025	12/31/2025	$5,799,317	$98,416	$429,259	$0	$6,326,992
01/01/2026	12/31/2026	$5,648,515	$112,384	$457,194	$0	$6,218,093
01/01/2027	12/31/2027	$5,488,589	$175,389	$481,621	$0	$6,145,599
01/01/2028	12/31/2028	$5,327,497	$229,222	$499,172	$1,568	$6,057,459
01/01/2029	12/31/2029	$5,158,089	$270,867	$516,449	$2,486	$5,947,891
01/01/2030	12/31/2030	$4,980,613	$352,889	$526,504	$3,616	$5,863,622
01/01/2031	12/31/2031	$4,800,247	$404,146	$541,079	$6,335	$5,751,807
01/01/2032	12/31/2032	$4,614,346	$441,056	$558,726	$8,452	$5,622,580
01/01/2033	12/31/2033	$4,423,631	$462,858	$573,126	$10,533	$5,470,148
01/01/2034	12/31/2034	$4,228,895	$491,430	$575,659	$12,321	$5,308,305
01/01/2035	12/31/2035	$4,031,035	$512,166	$583,615	$14,491	$5,141,307
01/01/2036	12/31/2036	$3,831,009	$560,121	$592,474	$16,284	$4,999,888
01/01/2037	12/31/2037	$3,629,810	$576,582	$598,387	$18,351	$4,823,130
01/01/2038	12/31/2038	$3,428,444	$614,725	$602,747	$20,547	$4,666,463
01/01/2039	12/31/2039	$3,227,908	$614,049	$608,828	$22,688	$4,473,473
01/01/2040	12/31/2040	$3,029,182	$612,973	$609,274	$24,997	$4,276,426
01/01/2041	12/31/2041	$2,833,238	$607,924	$617,784	$27,415	$4,086,361
01/01/2042	12/31/2042	$2,640,951	$647,482	$623,005	$33,842	$3,945,280
01/01/2043	12/31/2043	$2,453,078	$648,766	$628,969	$38,214	$3,769,027
01/01/2044	12/31/2044	$2,270,278	$642,205	$623,516	$43,888	$3,579,887
01/01/2045	12/31/2045	$2,093,107	$642,729	$622,341	$48,456	$3,406,633
01/01/2046	12/31/2046	$1,922,053	$651,364	$635,551	$53,802	$3,262,770
01/01/2047	12/31/2047	$1,757,559	$641,987	$624,797	$58,355	$3,082,698
01/01/2048	12/31/2048	$1,600,033	$638,651	$614,776	$76,358	$2,929,818
01/01/2049	12/31/2049	$1,449,872	$626,413	$602,814	$88,067	$2,767,166
01/01/2050	12/31/2050	$1,307,440	$618,075	$592,206	$100,611	$2,618,332
01/01/2051	12/31/2051	$1,173,053	$601,969	$579,600	$111,607	$2,466,229

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	794	$27,790	$378,342	$406,132
01/01/2024	12/31/2024	794	$28,584	$326,404	$354,988
01/01/2025	12/31/2025	792	$28,512	$357,691	$386,203
01/01/2026	12/31/2026	788	$29,156	$334,245	$363,401
01/01/2027	12/31/2027	786	$29,868	$340,930	$370,798
01/01/2028	12/31/2028	781	$30,459	$347,749	$378,208
01/01/2029	12/31/2029	776	$30,264	$354,704	$384,968
01/01/2030	12/31/2030	772	$30,880	$361,798	$392,678
01/01/2031	12/31/2031	766	$39,832	$369,034	$408,866
01/01/2032	12/31/2032	764	$40,492	$376,415	$416,907
01/01/2033	12/31/2033	761	$41,094	$383,943	$425,037
01/01/2034	12/31/2034	757	$41,635	$391,622	$433,257
01/01/2035	12/31/2035	752	$42,112	$399,454	$441,566
01/01/2036	12/31/2036	746	$42,522	$407,443	$449,965
01/01/2037	12/31/2037	738	$43,542	$415,592	$459,134
01/01/2038	12/31/2038	734	$44,040	$423,904	$467,944
01/01/2039	12/31/2039	728	$44,408	$432,382	$476,790
01/01/2040	12/31/2040	723	$44,826	$441,030	$485,856
01/01/2041	12/31/2041	716	$45,108	$445,255	$490,363
01/01/2042	12/31/2042	711	$46,215	$427,219	$473,434
01/01/2043	12/31/2043	707	$46,662	$405,621	$452,283
01/01/2044	12/31/2044	703	$47,101	$382,485	$429,586
01/01/2045	12/31/2045	697	$48,093	$360,703	$408,796
01/01/2046	12/31/2046	692	$48,440	$343,092	$391,532
01/01/2047	12/31/2047	694	$49,274	$320,650	$369,924
01/01/2048	12/31/2048	688	$50,224	$301,354	$351,578
01/01/2049	12/31/2049	685	$50,690	$281,370	$332,060
01/01/2050	12/31/2050	682	$51,832	$262,368	$314,200
01/01/2051	12/31/2051	678	$52,206	$243,741	$295,947

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$21,386,300
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,755,775
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$17,755,775			$21,386,300
01/01/2023	12/31/2023	$2,944,069	$0	$0	-$6,485,574	$0	-$406,132	-$6,891,706	$539,484	$11,403,553	$0	$1,337,213	$25,667,582
01/01/2024	12/31/2024	$2,944,069	$0	$0	-$6,408,979	$0	-$354,988	-$6,763,967	$302,413	$4,941,999	$0	$1,587,668	$30,199,319
01/01/2025	12/31/2025	$2,944,069	$0	$0	-$6,326,992	$0	-$386,203	-$4,941,999	$0	$0	-$1,771,196	$1,800,967	$33,173,159
01/01/2026	12/31/2026	$2,944,069	$0	$0	-$6,218,093	$0	-$363,401	$0	$0	$0	-$6,581,494	$1,834,235	$31,369,969
01/01/2027	12/31/2027	$2,944,069	$0	$0	-$6,145,599	$0	-$370,798	$0	$0	$0	-$6,516,397	$1,730,653	$29,528,294
01/01/2028	12/31/2028	$2,944,069	$0	$0	-$6,057,459	$0	-$378,208	$0	$0	$0	-$6,435,667	$1,625,276	$27,661,972
01/01/2029	12/31/2029	$2,944,069	$0	$0	-$5,947,891	$0	-$384,968	$0	$0	$0	-$6,332,859	$1,519,103	$25,792,285
01/01/2030	12/31/2030	$2,944,069	$0	$0	-$5,863,622	$0	-$392,678	$0	$0	$0	-$6,256,300	$1,411,966	$23,892,020
01/01/2031	12/31/2031	$2,944,069	$0	$0	-$5,751,807	$0	-$408,866	$0	$0	$0	-$6,160,673	$1,303,598	$21,979,014
01/01/2032	12/31/2032	$2,944,069	$0	$0	-$5,622,580	$0	-$416,907	$0	$0	$0	-$6,039,487	$1,195,231	$20,078,827
01/01/2033	12/31/2033	$2,944,069	$0	$0	-$5,470,148	$0	-$425,037	$0	$0	$0	-$5,895,185	$1,088,291	$18,216,002
01/01/2034	12/31/2034	$2,944,069	$0	$0	-$5,308,305	$0	-$433,257	$0	$0	$0	-$5,741,562	$983,809	$16,402,318
01/01/2035	12/31/2035	$2,944,069	$0	$0	-$5,141,307	$0	-$441,566	$0	$0	$0	-$5,582,873	$882,351	$14,645,865
01/01/2036	12/31/2036	$2,944,069	$0	$0	-$4,999,888	$0	-$449,965	$0	$0	$0	-$5,449,853	$783,489	$12,923,570
01/01/2037	12/31/2037	$2,944,069	$0	$0	-$4,823,130	$0	-$459,134	$0	$0	$0	-$5,282,264	$687,637	$11,273,012
01/01/2038	12/31/2038	$2,944,069	$0	$0	-$4,666,463	$0	-$467,944	$0	$0	$0	-$5,134,407	$595,404	$9,678,078
01/01/2039	12/31/2039	$2,944,069	$0	$0	-$4,473,473	$0	-$476,790	$0	$0	$0	-$4,950,263	$507,486	$8,179,370
01/01/2040	12/31/2040	$2,944,069	$0	$0	-$4,276,426	$0	-$485,856	$0	$0	$0	-$4,762,282	$425,310	$6,786,467
01/01/2041	12/31/2041	$2,944,069	$0	$0	-$4,086,361	$0	-$490,363	$0	$0	$0	-$4,576,724	$349,253	$5,503,065
01/01/2042	12/31/2042	$2,944,069	$0	$0	-$3,945,280	$0	-$473,434	$0	$0	$0	-$4,418,714	$278,796	$4,307,216
01/01/2043	12/31/2043	$2,944,069	$0	$0	-$3,769,027	$0	-$452,283	$0	$0	$0	-$4,221,310	$214,613	$3,244,588
01/01/2044	12/31/2044	$2,944,069	$0	$0	-$3,579,887	$0	-$429,586	$0	$0	$0	-$4,009,473	$158,645	$2,337,829
01/01/2045	12/31/2045	$2,944,069	$0	$0	-$3,406,633	$0	-$408,796	$0	$0	$0	-$3,815,429	$111,276	$1,577,745
01/01/2046	12/31/2046	$2,944,069	$0	$0	-$3,262,770	$0	-$391,532	$0	$0	$0	-$3,654,302	$71,524	$939,036
01/01/2047	12/31/2047	$2,944,069	$0	$0	-$3,082,698	$0	-$369,924	$0	$0	$0	-$3,452,622	$40,058	$470,541
01/01/2048	12/31/2048	$2,944,069	$0	$0	-$2,929,818	$0	-$351,578	$0	$0	$0	-$3,281,396	$17,660	$150,874
01/01/2049	12/31/2049	$2,944,069	$0	$0	-$2,767,166	$0	-$332,060	$0	$0	$0	-$3,099,226	$4,288	$5
01/01/2050	12/31/2050	$2,944,069	$0	$0	-$2,618,332	$0	-$314,200	$0	$0	$0	-$2,932,532	$338	$11,880
01/01/2051	12/31/2051	$2,944,069	$0	$0	-$2,466,229	$0	-$295,947	$0	$0	$0	-$2,762,176	$6,015	$199,788

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$17,755,775	From Template 5A.
2	Declining CBUs	$11,090,524	$28,846,299	Show details supporting the SFA amount on Sheet 6A-2.
3	Apply late retirement adjustments to TVs beyond NRA	$102,388	$28,948,687	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative Expense Assumption (no cap in relation to amount of benefit payments)	$432,330	$29,381,017	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Declining CBUs

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$21,386,300
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,846,299
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$28,846,299			$21,386,300
01/01/2023	12/31/2023	$2,841,030	$0	$0	-$6,485,574	$0	-$406,132	-$6,891,706	$957,597	$22,912,190	$0	$1,334,199	$25,561,529
01/01/2024	12/31/2024	$2,741,591	$0	$0	-$6,408,979	$0	-$354,772	-$6,763,751	$736,293	$16,884,732	$0	$1,575,541	$29,878,661
01/01/2025	12/31/2025	$2,645,640	$0	$0	-$6,326,992	$0	-$385,771	-$6,712,763	$510,019	$10,681,988	$0	$1,825,287	$34,349,588
01/01/2026	12/31/2026	$2,553,041	$0	$0	-$6,218,093	$0	-$362,772	-$6,580,865	$278,662	$4,379,785	$0	$2,084,127	$38,986,756
01/01/2027	12/31/2027	$2,463,683	$0	$0	-$6,145,599	$0	-$369,924	-$4,379,785	$0	$0	-$2,135,738	$2,290,318	$41,605,019
01/01/2028	12/31/2028	$2,377,451	$0	$0	-$6,057,459	$0	-$377,116	$0	$0	$0	-$6,434,575	$2,315,223	$39,863,118
01/01/2029	12/31/2029	$2,294,235	$0	$0	-$5,947,562	$0	-$383,681	$0	$0	$0	-$6,331,243	$2,213,910	$38,040,020
01/01/2030	12/31/2030	$2,213,933	$0	$0	-$5,862,937	$0	-$391,158	$0	$0	$0	-$6,254,095	$2,107,166	$36,107,024
01/01/2031	12/31/2031	$2,136,443	$0	$0	-$5,750,738	$0	-$406,630	$0	$0	$0	-$6,157,368	$1,994,649	$34,080,748
01/01/2032	12/31/2032	$2,061,664	$0	$0	-$5,620,721	$0	-$414,257	$0	$0	$0	-$6,034,978	$1,877,504	$31,984,938
01/01/2033	12/31/2033	$2,041,043	$0	$0	-$5,467,470	$0	-$422,013	$0	$0	$0	-$5,889,483	$1,758,552	$29,895,050
01/01/2034	12/31/2034	$2,020,635	$0	$0	-$5,304,780	$0	-$430,067	$0	$0	$0	-$5,734,847	$1,640,220	$27,821,058
01/01/2035	12/31/2035	$2,000,430	$0	$0	-$5,136,886	$0	-$438,150	$0	$0	$0	-$5,575,036	$1,522,975	$25,769,427
01/01/2036	12/31/2036	$1,980,428	$0	$0	-$4,994,542	$0	-$446,260	$0	$0	$0	-$5,440,802	$1,406,296	$23,715,349
01/01/2037	12/31/2037	$1,960,628	$0	$0	-$4,816,826	$0	-$455,063	$0	$0	$0	-$5,271,889	$1,290,494	$21,694,582
01/01/2038	12/31/2038	$1,941,019	$0	$0	-$4,659,113	$0	-$463,564	$0	$0	$0	-$5,122,677	$1,176,070	$19,688,994
01/01/2039	12/31/2039	$1,921,613	$0	$0	-$4,465,205	$0	-$472,093	$0	$0	$0	-$4,937,298	$1,063,597	$17,736,906
01/01/2040	12/31/2040	$1,902,398	$0	$0	-$4,267,209	$0	-$480,834	$0	$0	$0	-$4,748,043	$954,374	$15,845,635
01/01/2041	12/31/2041	$1,883,374	$0	$0	-$4,076,124	$0	-$489,135	$0	$0	$0	-$4,565,259	$848,525	$14,012,275
01/01/2042	12/31/2042	$1,864,541	$0	$0	-$3,934,174	$0	-$472,101	$0	$0	$0	-$4,406,275	$745,372	$12,215,913
01/01/2043	12/31/2043	$1,845,900	$0	$0	-$3,756,183	$0	-$450,742	$0	$0	$0	-$4,206,925	$645,571	$10,500,459
01/01/2044	12/31/2044	$1,827,439	$0	$0	-$3,565,264	$0	-$427,832	$0	$0	$0	-$3,993,096	$550,931	$8,885,733
01/01/2045	12/31/2045	$1,809,169	$0	$0	-$3,390,013	$0	-$406,802	$0	$0	$0	-$3,796,815	$461,677	$7,359,764
01/01/2046	12/31/2046	$1,791,079	$0	$0	-$3,244,116	$0	-$389,294	$0	$0	$0	-$3,633,410	$376,658	$5,894,091
01/01/2047	12/31/2047	$1,773,169	$0	$0	-$3,061,966	$0	-$367,436	$0	$0	$0	-$3,429,402	$296,360	$4,534,218
01/01/2048	12/31/2048	$1,755,439	$0	$0	-$2,907,000	$0	-$348,840	$0	$0	$0	-$3,255,840	$221,365	$3,255,182
01/01/2049	12/31/2049	$1,737,889	$0	$0	-$2,739,384	$0	-$328,726	$0	$0	$0	-$3,068,110	$151,519	$2,076,480
01/01/2050	12/31/2050	$1,720,508	$0	$0	-$2,585,507	$0	-$310,261	$0	$0	$0	-$2,895,768	$87,098	$988,318
01/01/2051	12/31/2051	$1,703,306	$0	$0	-$2,428,307	$0	-$291,397	$0	$0	$0	-$2,719,704	$28,087	$7

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Apply late retirement adjustments to TVs beyond NRA

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$21,386,300
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,948,687
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$28,948,687			$21,386,300
01/01/2023	12/31/2023	$2,841,030	$0	$0	-$6,493,754	$0	-$406,132	-$6,899,886	$961,303	$23,010,104	$0	$1,334,199	$25,561,529
01/01/2024	12/31/2024	$2,741,591	$0	$0	-$6,417,104	$0	-$354,772	-$6,771,876	$739,831	$16,978,059	$0	$1,575,541	$29,878,661
01/01/2025	12/31/2025	$2,645,640	$0	$0	-$6,335,057	$0	-$385,771	-$6,720,828	$513,385	$10,770,616	$0	$1,825,287	$34,349,588
01/01/2026	12/31/2026	$2,553,041	$0	$0	-$6,225,513	$0	-$362,772	-$6,588,285	$281,863	$4,464,194	$0	$2,084,127	$38,986,756
01/01/2027	12/31/2027	$2,463,683	$0	$0	-$6,152,954	$0	-$369,924	-$4,464,194	$0	$0	-$2,058,684	$2,292,571	$41,684,326
01/01/2028	12/31/2028	$2,377,451	$0	$0	-$6,064,743	$0	-$377,116	$0	$0	$0	-$6,441,859	$2,319,649	$39,939,567
01/01/2029	12/31/2029	$2,294,235	$0	$0	-$5,954,768	$0	-$383,681	$0	$0	$0	-$6,338,449	$2,218,171	$38,113,524
01/01/2030	12/31/2030	$2,213,933	$0	$0	-$5,870,057	$0	-$391,158	$0	$0	$0	-$6,261,215	$2,111,258	$36,177,500
01/01/2031	12/31/2031	$2,136,443	$0	$0	-$5,757,764	$0	-$406,630	$0	$0	$0	-$6,164,394	$1,998,566	$34,148,115
01/01/2032	12/31/2032	$2,061,664	$0	$0	-$5,627,645	$0	-$414,257	$0	$0	$0	-$6,041,902	$1,881,243	$32,049,120
01/01/2033	12/31/2033	$2,041,043	$0	$0	-$5,474,282	$0	-$422,013	$0	$0	$0	-$5,896,295	$1,762,107	$29,955,975
01/01/2034	12/31/2034	$2,020,635	$0	$0	-$5,311,468	$0	-$430,067	$0	$0	$0	-$5,741,535	$1,643,588	$27,878,663
01/01/2035	12/31/2035	$2,000,430	$0	$0	-$5,143,438	$0	-$438,150	$0	$0	$0	-$5,581,588	$1,526,153	$25,823,658
01/01/2036	12/31/2036	$1,980,428	$0	$0	-$5,000,945	$0	-$446,260	$0	$0	$0	-$5,447,205	$1,409,281	$23,766,162
01/01/2037	12/31/2037	$1,960,628	$0	$0	-$4,823,064	$0	-$455,063	$0	$0	$0	-$5,278,127	$1,293,284	$21,741,947
01/01/2038	12/31/2038	$1,941,019	$0	$0	-$4,665,170	$0	-$463,564	$0	$0	$0	-$5,128,734	$1,178,663	$19,732,895
01/01/2039	12/31/2039	$1,921,613	$0	$0	-$4,471,064	$0	-$472,093	$0	$0	$0	-$4,943,157	$1,065,994	$17,777,345
01/01/2040	12/31/2040	$1,902,398	$0	$0	-$4,272,851	$0	-$480,834	$0	$0	$0	-$4,753,685	$956,575	$15,882,633
01/01/2041	12/31/2041	$1,883,374	$0	$0	-$4,081,531	$0	-$489,604	$0	$0	$0	-$4,571,135	$850,517	$14,045,389
01/01/2042	12/31/2042	$1,864,541	$0	$0	-$3,939,325	$0	-$472,719	$0	$0	$0	-$4,412,044	$747,141	$12,245,027
01/01/2043	12/31/2043	$1,845,900	$0	$0	-$3,761,057	$0	-$451,327	$0	$0	$0	-$4,212,384	$647,114	$10,525,657
01/01/2044	12/31/2044	$1,827,439	$0	$0	-$3,569,842	$0	-$428,381	$0	$0	$0	-$3,998,223	$552,256	$8,907,129
01/01/2045	12/31/2045	$1,809,169	$0	$0	-$3,394,275	$0	-$407,313	$0	$0	$0	-$3,801,588	$462,789	$7,377,499
01/01/2046	12/31/2046	$1,791,079	$0	$0	-$3,248,047	$0	-$389,766	$0	$0	$0	-$3,637,813	$377,567	$5,908,332
01/01/2047	12/31/2047	$1,773,169	$0	$0	-$3,065,551	$0	-$367,866	$0	$0	$0	-$3,433,417	$297,075	$4,545,159
01/01/2048	12/31/2048	$1,755,439	$0	$0	-$2,910,233	$0	-$349,228	$0	$0	$0	-$3,259,461	$221,899	$3,263,036
01/01/2049	12/31/2049	$1,737,889	$0	$0	-$2,742,262	$0	-$329,071	$0	$0	$0	-$3,071,333	$151,884	$2,081,476
01/01/2050	12/31/2050	$1,720,508	$0	$0	-$2,588,034	$0	-$310,564	$0	$0	$0	-$2,898,598	$87,307	$990,693
01/01/2051	12/31/2051	$1,703,306	$0	$0	-$2,430,494	$0	-$291,659	$0	$0	$0	-$2,722,153	$28,154	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Administrative Expense Assumption (no cap in relation to amount of benefit payments)

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$21,386,300
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$29,381,017
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$29,381,017			$21,386,300
01/01/2023	12/31/2023	$2,841,030	$0	$0	-$6,493,754	$0	-$406,132	-$6,899,886	$977,601	$23,458,732	$0	$1,334,199	$25,561,529
01/01/2024	12/31/2024	$2,741,591	$0	$0	-$6,417,104	$0	-$354,772	-$6,771,876	$756,744	$17,443,600	$0	$1,575,541	$29,878,661
01/01/2025	12/31/2025	$2,645,640	$0	$0	-$6,335,057	$0	-$385,771	-$6,720,828	$530,936	$11,253,708	$0	$1,825,287	$34,349,588
01/01/2026	12/31/2026	$2,553,041	$0	$0	-$6,225,513	$0	-$362,772	-$6,588,285	$300,076	$4,965,499	$0	$2,084,127	$38,986,756
01/01/2027	12/31/2027	$2,463,683	$0	$0	-$6,152,954	$0	-$369,924	-$4,965,499	$0	$0	-$1,557,379	$2,307,235	$42,200,295
01/01/2028	12/31/2028	$2,377,451	$0	$0	-$6,064,743	$0	-$377,116	$0	$0	$0	-$6,441,859	$2,349,833	$40,485,720
01/01/2029	12/31/2029	$2,294,235	$0	$0	-$5,954,768	$0	-$383,681	$0	$0	$0	-$6,338,449	$2,250,121	$38,691,627
01/01/2030	12/31/2030	$2,213,933	$0	$0	-$5,870,057	$0	-$391,158	$0	$0	$0	-$6,261,215	$2,145,077	$36,789,422
01/01/2031	12/31/2031	$2,136,443	$0	$0	-$5,757,764	$0	-$406,630	$0	$0	$0	-$6,164,394	$2,034,364	$34,795,835
01/01/2032	12/31/2032	$2,061,664	$0	$0	-$5,627,645	$0	-$414,257	$0	$0	$0	-$6,041,902	$1,919,134	$32,734,731
01/01/2033	12/31/2033	$2,041,043	$0	$0	-$5,474,282	$0	-$422,013	$0	$0	$0	-$5,896,295	$1,802,216	$30,681,695
01/01/2034	12/31/2034	$2,020,635	$0	$0	-$5,311,468	$0	-$430,067	$0	$0	$0	-$5,741,535	$1,686,043	$28,646,838
01/01/2035	12/31/2035	$2,000,430	$0	$0	-$5,143,438	$0	-$438,150	$0	$0	$0	-$5,581,588	$1,571,091	$26,636,771
01/01/2036	12/31/2036	$1,980,428	$0	$0	-$5,000,945	$0	-$446,260	$0	$0	$0	-$5,447,205	$1,456,848	$24,626,842
01/01/2037	12/31/2037	$1,960,628	$0	$0	-$4,823,064	$0	-$455,063	$0	$0	$0	-$5,278,127	$1,343,633	$22,652,976
01/01/2038	12/31/2038	$1,941,019	$0	$0	-$4,665,170	$0	-$463,564	$0	$0	$0	-$5,128,734	$1,231,958	$20,697,219
01/01/2039	12/31/2039	$1,921,613	$0	$0	-$4,471,064	$0	-$472,093	$0	$0	$0	-$4,943,157	$1,122,407	$18,798,082
01/01/2040	12/31/2040	$1,902,398	$0	$0	-$4,272,851	$0	-$480,834	$0	$0	$0	-$4,753,685	$1,016,288	$16,963,083
01/01/2041	12/31/2041	$1,883,374	$0	$0	-$4,081,531	$0	-$489,604	$0	$0	$0	-$4,571,135	$913,723	$15,189,045
01/01/2042	12/31/2042	$1,864,541	$0	$0	-$3,939,325	$0	-$499,278	$0	$0	$0	-$4,438,603	$813,268	$13,428,251
01/01/2043	12/31/2043	$1,845,900	$0	$0	-$3,761,057	$0	-$508,615	$0	$0	$0	-$4,269,672	$714,657	$11,719,136
01/01/2044	12/31/2044	$1,827,439	$0	$0	-$3,569,842	$0	-$517,988	$0	$0	$0	-$4,087,830	$619,453	$10,078,198
01/01/2045	12/31/2045	$1,809,169	$0	$0	-$3,394,275	$0	-$528,058	$0	$0	$0	-$3,922,333	$527,765	$8,492,799
01/01/2046	12/31/2046	$1,791,079	$0	$0	-$3,248,047	$0	-$537,693	$0	$0	$0	-$3,785,740	$438,485	$6,936,623
01/01/2047	12/31/2047	$1,773,169	$0	$0	-$3,065,551	$0	-$548,070	$0	$0	$0	-$3,613,621	$351,959	$5,448,130
01/01/2048	12/31/2048	$1,755,439	$0	$0	-$2,910,233	$0	-$558,567	$0	$0	$0	-$3,468,800	$268,600	$4,003,369
01/01/2049	12/31/2049	$1,737,889	$0	$0	-$2,742,262	$0	-$569,031	$0	$0	$0	-$3,311,293	$188,175	$2,618,140
01/01/2050	12/31/2050	$1,720,508	$0	$0	-$2,588,034	$0	-$580,022	$0	$0	$0	-$3,168,056	$110,820	$1,281,412
01/01/2051	12/31/2051	$1,703,306	$0	$0	-$2,430,494	$0	-$590,639	$0	$0	$0	-$3,021,133	$36,416	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

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

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Disabled Mortality	115% of RP-2014 Adjusted to 2006 Disabled Retiree Mortality projected generationally with MP-2015	PRI-2012 Total Dataset Disabled Amount-Weighted Table projected generationally with MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for disabled retirees.
Healthy Mortality	115% of RP-2014 Adjusted to 2006 Blue Collar Mortality projected generationaly with MP-2015	PRI-2012 Blue Collar Amount-Weighted Employee and Retiree Tables projected generationally with MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
CBUs	Level CBUs were assumed based on most recent Plan Year (2019 CBU level for the 2020 certification), through projected insolvency in 2032	CBUs declining from the most recent Plan Year at 3.5% annually for 10 years, then declining 1.0% annually thereafter	The original assumption did not contemplate years after projected insolvency. Additionally, the revised assumption looks at average annual CBU decline during 10 most recent non-COVID years. We provide justification for the 3.5% annual decline in Section D, Item (6)(b).
Administrative Expense	Latest year's expense (2019 expenses for the 2020 certification) increased 2% annually through projected insolvency in 2032	Latest year's expense (2022) increased 2% annually through 2051. Expense for 2023 & 2024 increased $63,375 and $5,138, respectively for actual SFA expenses. Expense for 2025 increased $30,000 for expected cost to finalize SFA applicaiton. Expense for 2031 increased for scheduled increase in PBGC premium rate.	Original assumption did not contemplate years after projected insolvency. We also reflected cost of the SFA application for 2023-2025 and the scheduled increase in PBGC premium rate in 2031.
New Entrant Profile	No explicit new entrant profile used. CBUs and normal cost were assumed to remain at the 2019 level throughout the projection period for the 2020 certification.	New entrant profile based on new entrants and rehires into the plan during the 5 years preceeding the SFA Measurement Date.	The original assumption was simplistic and not based on actual plan experience. The revised assumption utilizes plan experience to better reflect new entrants in future years.
Late Retirement Increase for Terminated Vested Participants beyond NRA	No increase was reflected in the valuation for terminated vested participants who were beyond NRA.	Actuarial increases were applied to the benefits of terminated vested participants beyond NRA. The plan's definition of actuarial equivalence was used and these participants were assumed to commence benefits immediately.	The original assumption failed to reflect the fact that terminated vested participants beyond NRA would receive actuarial increases for late retirement. The revised assumption reflects this fact.

Version Updates

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

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	$2,841,030	252,536	$11.25						170
01/01/2024	12/31/2024	$2,741,591	243,697	$11.25						164
01/01/2025	12/31/2025	$2,645,640	235,168	$11.25						158
01/01/2026	12/31/2026	$2,553,041	226,937	$11.25						153
01/01/2027	12/31/2027	$2,463,683	218,994	$11.25						147
01/01/2028	12/31/2028	$2,377,451	211,329	$11.25						142
01/01/2029	12/31/2029	$2,294,235	203,932	$11.25						137
01/01/2030	12/31/2030	$2,213,933	196,794	$11.25						132
01/01/2031	12/31/2031	$2,136,443	189,906	$11.25						128
01/01/2032	12/31/2032	$2,061,664	183,259	$11.25						123
01/01/2033	12/31/2033	$2,041,043	181,426	$11.25						119
01/01/2034	12/31/2034	$2,020,635	179,612	$11.25						118
01/01/2035	12/31/2035	$2,000,430	177,816	$11.25						117
01/01/2036	12/31/2036	$1,980,428	176,038	$11.25						116
01/01/2037	12/31/2037	$1,960,628	174,278	$11.25						114
01/01/2038	12/31/2038	$1,941,019	172,535	$11.25						113
01/01/2039	12/31/2039	$1,921,613	170,810	$11.25						112
01/01/2040	12/31/2040	$1,902,398	169,102	$11.25						111
01/01/2041	12/31/2041	$1,883,374	167,411	$11.25						110
01/01/2042	12/31/2042	$1,864,541	165,737	$11.25						109
01/01/2043	12/31/2043	$1,845,900	164,080	$11.25						108
01/01/2044	12/31/2044	$1,827,439	162,439	$11.25						107
01/01/2045	12/31/2045	$1,809,169	160,815	$11.25						106
01/01/2046	12/31/2046	$1,791,079	159,207	$11.25						104
01/01/2047	12/31/2047	$1,773,169	157,615	$11.25						103
01/01/2048	12/31/2048	$1,755,439	156,039	$11.25						102
01/01/2049	12/31/2049	$1,737,889	154,479	$11.25						101
01/01/2050	12/31/2050	$1,720,508	152,934	$11.25						100
01/01/2051	12/31/2051	$1,703,306	151,405	$11.25						99

* 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."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*N/A*	12/31/2018	12/31/2021	12/31/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 2*	115% RP-2014 Blue Collar, adjusted to 2006	PRI-2012 Blue Collar Amounts-Weighted	PRI-2012 Blue Collar Amounts-Weighted	Acceptable Change	
Mortality Improvement - Healthy	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 2*	MP-2015	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 2*	115% RP-2014 Disabled, adjusted to 2006	PRI-2012 Total Dataset Disabled Amounts-Weighted	PRI-2012 Total Dataset Disabled Amounts-Weighted	Acceptable Change	
Mortality Improvement - Disabled	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 2*	MP-2015	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 3*	Earlier of age 58 with 5 years of service or any age with 25 years of service.	Earlier of age 58 with 5 years of service or any age with 25 years of service.	Earlier of age 58 with 5 years of service or any age with 25 years of service.	No Change	
Retirement - TVs	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 3*	Age 60 (age 65 for new participants on/after 1/1/2015)	Age 60 (age 65 for new participants on/after 1/1/2015)	Age 60 (age 65 for new participants on/after 1/1/2015)	No Change	
Turnover	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 3*	Table T-5 in Pension Actuary's Handbook	Table T-5 in Pension Actuary's Handbook	Table T-5 in Pension Actuary's Handbook	No Change	
Disability	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 3*	Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5	Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5	Double the rates for the 1952 Disability Study of the SOA, Period 2, Benefit 5	No Change	
Optional Form Elections - Actives	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 4*	Married: 70% J&S (50% J&S for new participants on/after 1/1/2015) Single: Single Life Annuity	Married: 70% J&S (50% J&S for new participants on/after 1/1/2015) Single: Single Life Annuity	Married: 70% J&S (50% J&S for new participants on/after 1/1/2015) Single: Single Life Annuity	No Change	
Optional Form Elections - TVs	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 4*	Married: 70% J&S (50% J&S for new participants on/after 1/1/2015) Single: Single Life Annuity	Married: 70% J&S (50% J&S for new participants on/after 1/1/2015) Single: Single Life Annuity	Married: 70% J&S (50% J&S for new participants on/after 1/1/2015) Single: Single Life Annuity	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Marital Status	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 4*	80% married	80% married	80% married	No Change	
Spouse Age Difference	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 4*	Husbands and wives assumed to be same age.	Husbands and wives assumed to be same age.	Husbands and wives assumed to be same age.	No Change	
Active Participant Count	*2019AVR IW-LAB Pen Plan of Cumberland MD.pdf, Pg 18*	192, assumed to remain level in the future	170, assumed to remain level in the future	170, projected to decline 3.5% annually for 10 years, then 1.0% annually thereafter	Other Change	Limiting the annual decline to 3.0% during the first 10 years would be a Generally Accepted change, but we believe that an annual decline of 3.5% during the first 10 years is reasonable.
New Entrant Profile	*N/A*	No New Entrant Profile Used. Each decrementing active was assumed to be replaced by a new hire such that CBUs and normal cost would remain level.	Ages 15-24: 26% (100% male) Ages 25-34: 36% (98% male) Ages 35-44: 18% (100% male) Ages 45-54: 12% (100% male) Ages 55-64: 8% (92% male)	Ages 15-24: 26% (100% male) Ages 25-34: 36% (98% male) Ages 35-44: 18% (100% male) Ages 45-54: 12% (100% male) Ages 55-64: 8% (92% male)	Acceptable Change	
Missing or Incomplete Data	*N/A*	No missing/incomplete data	No missing/incomplete data	No missing/incomplete data	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	No Terminated Vested Participants were missing	No Terminated Vested Participants were missing	No Terminated Vested Participants were missing	No Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Actives working beyond NRA are subject to a suspension of benefits. No adjustments were made for TVs commencing beyond NRA.	Actives working beyond NRA are subject to a suspension of benefits. No adjustments were made for TVs commencing beyond NRA.	TVs beyond NRA receive an actuarial increase from NRA to the valuation data using the Plan's definition of actuarial equivalence.	Other Change	
Assumptions Related to Reciprocity	*N/A*	No explicit assumption regarding reciprocity	No explicit assumption regarding reciprocity	No explicit assumption regarding reciprocity	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2019AVR IW-LAB Pen Plan of Cumberland MD.pdf, Pg 18*	303,199 (Assumed to be equal to hours worked in latest year (2018) and remaining level throughout projections)	261,695 (Assumed to be equal to hours worked in latest year (2022) and remaining level throughout projections)	261,695 (Assumed to be equal to hours worked in latest year (2022) and assumed to decrease 3.5% annually for 10 years, then 1.0% annually thereafter)	Other Change	Limiting the annual decline to 3.0% during the first 10 years would be a Generally Acceptable change, but we believe that an annual decline of 3.5% during the first 10 years is reasonable.
Contribution Rate	*N/A*	Rate for Ironworkers was $11.01/hr and rate for Laborers was $10.95/hr. No increases were assumed.	Rate for Ironworkers was $12.01/hr and rate for Laborers was $11.95/hr. No increases were assumed.	Rate for Ironworkers was $12.01/hr and rate for Laborers was $11.95/hr. No increases were assumed.		No assumption was used.
Administrative Expenses	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 3*	Prior year's (2019) expenses increased 2% and assumed as a mid-year number then discounted to beginning of year for 2020 and added to the normal cost. Increased 2% annually thereafter.	Prior year's (2022) expenses increased 2% for 2023, plus actual SFA costs of $63,375 and $5,138 for 2023 and 2024. Expected SFA expenses of $30,000 added to 2025. For 2026 and beyond, 2025 non-SFA expenses, increased 2% annually. Expenses capped at 12% of benefit payments for each year.	Prior year's (2022) expenses increased 2% for 2023, plus actual SFA costs of $63,375 and $5,138 for 2023 and 2024. Expected SFA expenses of $30,000 added to 2025. For 2026 and beyond, 2025 non-SFA expenses, increased 2% annually. Expenses were not capped.	Other Change	Capping expenses at 12% of benefit payments each year would be an Acceptable Change, but we believe that the cap should not apply because there are over 550 participants projected to be in the Plan in the year 2051. The Plan will still require the same administrative support that it requires at the SFA measurement date with 795 participants.
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	No withdrawn employers owe withdrawal liabilty	No withdrawn employers owe withdrawal liabilty	No withdrawn employers owe withdrawal liabilty		No Change
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	Due to the construction industry expemption, no payments are assumed for future withdrawals.	Due to the construction industry expemption, no payments are assumed for future withdrawals.	Due to the construction industry expemption, no payments are assumed for future withdrawals.		No Change
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing	*N/A*	Mid-year	Mid-year	Mid-Year		No Change
Contribution Timing	*N/A*	Mid-year	Mid-year	Mid-Year		No Change
Withdrawal Payment Timing	*N/A*					None assumed
Administrative Expense Timing	*2020Zone20200330 IW-LAB Pen Plan of Cumberland MD.pdf, Pg 3*	Beginning of Year	Mid-year	Mid-Year	Other Change	Expense was discounted to BOY for pre-2021 zone certification so it could be included with the normal cost, which is a BOY number.
Other Payment Timing						

Create additional rows as needed.

Section B, Item (9)c: Death Audit Certification

Certification of the Death Audit

This is to certify that the census data used for SFA purposes was submitted to PBGC on January 4, 2024. PBGC identified two terminated vested participants in the data whose dates of death were prior to the census date of December 31, 2021. Those two deceased participants were then removed from the data, and the calculated amount of SFA reflects the removal of those two deceased participants. A summary of the participant counts submitted to PBGC is as follows:

Active Participants: 170
In-Pay Participants: 483
Terminated Vested Participants: 133
Total Participants: 786

After adjustment for known deaths that occurred prior to the census date, the summary of participants as used for SFA purposes is as follows:

Active Participants: 170
In-Pay Participants: 483
Terminated Vested Participants: 131
Total Participants: 784

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,

Timothy D. Boles

Timothy D. Boles, ASA, EA (EA No. 23-08131) Date:_____7/29/2025_____
Consulting Actuary

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 29 2016

TTEES OF THE IRON WORKERS LABORERS
PENSION PLAN OF CUMBERLAND MD
119 SOUTH CENTRE STREET ROOM 6
CUMBERLAND, MD 21502

Employer Identification Number:
52-6067609
DLN:
17007022061005
Person to Contact:
THERESE M BOWDREN ID# [redacted]
Contact Telephone Number:
(513) 263-3895
Plan Name:
IRON WORKERS LABORERS PENSION PLAN
OF CUMBERLAND MD
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

TTEES OF THE IRON WORKERS LABORERS

12/9/14 & 5/7/13.

This determination letter also applies to the amendments dated on 11/1/11 & 1/25/11.

This determination letter also applies to the amendments dated on 12/22/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 3/15/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

IW-LAB PENSION PLAN
Balance Sheet
As of June 30, 2025

		Jun 30, 25
ASSETS		
Current Assets		
Checking/Savings		
Laborers Local 616 Combined Fds		178,335.84
5th3rd - Benefit Account		
5th 3rd Benefit - Money Market	-0.23	
5th3rd - Benefit Account - Other	1,021,600.07	
Total 5th3rd - Benefit Account		1,021,599.84
IW Lab Pension-First United		34,243.58
PENSION BLDG FUND		12,359.17
Total Checking/Savings		1,246,538.43
Total Current Assets		1,246,538.43
Fixed Assets		
500-Loss on disposal of assets		3,884.20
BUILDING		379,937.72
Total Fixed Assets		383,821.92
Other Assets		
102.2- Cash fifth Third Benefit		0.23
SFA -National Investment Serv.		
102.1-Cash SFA	0.97	
SFA -National Investment Serv. - Other	102.17	
Total SFA -National Investment Serv.		103.14
130 Net Assets Available for Be		-23,149.74
BNY MELLON AFL-CIO		6,945,949.91
Mutual Funds		
Mutual Fund - Cash Account		
102.8 -federated - Cash	18.05	
108.7- MONEY MARKET-FEDERATED	697.24	
Total Mutual Fund - Cash Account	715.29	
Federated - MF	973,556.46	
Vanguard Dev	1,072,073.44	
Total Mutual Funds		2,046,345.19
Carillon Funds		2,212,086.39
BAIRD FUNDS		1,532,101.77
SSGA		
STATE STREET GLOBAL - lending	-1,902.66	
SSGA - Other	1,902.66	
Total SSGA		0.00
Manning & Napier		
M&N - CASH	0.78	
M&N - MONEY MARKET	-0.78	
Manning & Napier - Other	2,246,445.78	
Total Manning & Napier		2,246,445.78
CS MCKEE & CO		
CS MCKEE - CASH	0.22	
CS MCKEE - MONEY MARKET	94,352.00	
CS MCKEE & CO - Other	-94,352.22	
Total CS MCKEE & CO		0.00
MEPT -NewTower (REIT)		1,613,052.40

IW-LAB PENSION PLAN
Balance Sheet
As of June 30, 2025

		Jun 30, 25
ASB Capital Mgmt- C C (REIT)		
ASB CAP MGMT - CASJ	401.54	
ASB Capital Mgmt- C C (REIT) - Other	679,097.10	
Total ASB Capital Mgmt- C C (REIT)		679,498.64
Accumulated Depreciation		
ACCUM DEPREC - BUILDING	-209,694.83	
Total Accumulated Depreciation		-209,694.83
Brandes Invstmt		
INVTMTS- BRANDES	2.60	
Brandes Invstmt - Other	-2.60	
Total Brandes Invstmt		0.00
Total Other Assets		17,042,738.88
TOTAL ASSETS		**18,673,099.23**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
DUE TO OTHER FUNDS		
Payable to Laborers WMLM Comm F	559.90	
Payable to Laborers MARCO	4,452.44	
Payable to Laborers LECET	952.77	
Payable to Laborers Training	9,563.25	
Total DUE TO OTHER FUNDS		15,528.36
Total Other Current Liabilities		15,528.36
Total Current Liabilities		15,528.36
Total Liabilities		15,528.36
Equity		
Opening Bal Equity		38,870,712.65
Retained Earnings		-20,145,944.61
Net Income		-67,197.17
Total Equity		18,657,570.87
TOTAL LIABILITIES & EQUITY		**18,673,099.23**

QB ✓ ~~[illegible]~~ ✓
MW

CHEVY CHASE TRUST
INVESTMENT ADVISORS

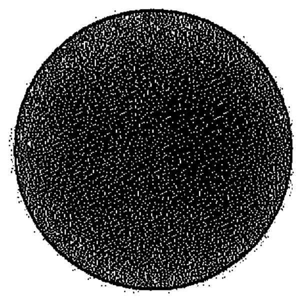
Account Overview
For the Period April 1, 2025 - June 30, 2025

Ironworkers-Laborers Pen Cumberland MD
Account Number: [redacted]

Account Summary

	Market Value 06/30/25
Principal Assets	
Cash and Cash Equivalents	313.50
Collective Investment Funds	679,185.14
Total	**679,498.64**

Asset Allocation
As of June 30, 2025



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	**100.0%**

Changes in Portfolio Value

	Period ended 06/30/25	Year to Date 06/30/25
Beginning Value	**689,139.61**	**694,563.72**
Distributions/Disbursements	(19,675.23) ✓	(30,249.87)
Fees and Expenses	(1,722.03) ✓	(3,457.44)
Investment Activity	21,397.26	33,707.31
Change in Market Value	(9,640.97)	(15,065.08)
Ending Value	**679,498.64**	**679,498.64**

Income Summary (Cash Basis)

	Period ended 06/30/25	Year to Date 06/30/25
Dividends	6.34	19.40
Total Income	**6.34**	**19.40**

Net Realized Gain (Loss) Summary

	Period ended 06/30/25	Year to Date 06/30/25
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	8,811.33	13,778.22
Total Gain (Loss) *	**8,811.33**	**13,778.22**

* (for informational purposes only)

BAIRD

Baird Funds

Investor Statement

for the period of: January 1, 2025 - June 30, 2025

Investor Services: 866-442-2473
Internet: www.bairdfunds.com

CARL O BELT JR & JEREMY KENNELL TR
IRON WORKERS LABORERS PP OF
CUMBERLAND MD U/A 01/01/07
119 S CENTRE ST ROOM 6
CUMBERLAND MD 21502-3022

000090

Portfolio *at-a-Glance*

Portfolio Value Beginning 01/01/2025	**$1,472,394.02**
+ Purchases	$0.00
- Withdrawals	$0.00
Portfolio Value Ending 06/30/2025	**$1,532,101.77**

Portfolio *Summary*

Account Number [redacted]	Fund Name	Shares	Share Price	Market Value on 06/30/2025	% of Account Holdings
CARL O BELT JR & JEREMY KENNELL TR IRON WORKERS LABORERS PP OF CUMBERLAND MD U/A 01/01/07	Baird Core Plus Bond-Institutional Cls (BCOIX)	150,058.939	$10.21	$1,532,101.77	100.0%

Account *Transactions*

Account Number [redacted]	Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
Baird Core Plus Bond-Institutional Cls/71		**Beginning Balance as of 01/01/2025**	$1,472,394.02	$10.01		147,092.310
CARL O BELT JR & JEREMY KENNELL TR	01/28/25	INCOME REINVEST 0.03110684	$4,575.58	$10.04	455.735	147,548.045
IRON WORKERS LABORERS PP OF	02/26/25	INCOME REINVEST 0.03264436	$4,816.61	$10.19	472.680	148,020.725
CUMBERLAND MD U/A 01/01/07	03/27/25	INCOME REINVEST 0.03550685	$5,255.75	$10.10	520.371	148,541.096
	04/25/25	INCOME REINVEST 0.03327969	$4,943.40	$10.12	488.478	149,029.574
	05/27/25	INCOME REINVEST 0.0341585	$5,090.63	$10.05	506.530	149,536.104
Distributions: **Dividends** **Cap Gains**	06/24/25	INCOME REINVEST 0.0355232	$5,312.00	$10.16	522.835	150,058.939
REINVEST REINVEST		**Ending Balance as of 06/30/2025**	**$1,532,101.77**	**$10.21**		**150,058.939**

XBA..*90100*.4709747004.00272.00272.CNSFST01.....BA.......XBA......040006586

BAIRD

Baird Funds

Investor Statement

for the period of: January 1, 2025 - June 30, 2025

Investor Services: 866-442-2473

Internet: www.bairdfunds.com

CARL O BELT JR & JEREMY KENNELL TR
IRON WORKERS LABORERS PP OF
CUMBERLAND MD U/A 01/01/07

Account Earnings *Summary*

Account Number [redacted]	Fund Name	Capital Gains	Income Distributions	Period to Date	Year to Date
CARL O BELT JR & JEREMY KENNELL TR IRON WORKERS LABORERS PP OF CUMBERLAND MD U/A 01/01/07	Baird Core Plus Bond-Institutional Cls	$.00	$29,993.97	$29,993.97	$29,993.97
	Total Portfolio	**$.00**	**$29,993.97**	**$29,993.97**	**$29,993.97**

XBA..=90200=.4709747004.00273.00273.CNSFST01.....BA.........XBA........040006586

QB ✓ MV ✓

[redacted] MONTHLY FINAL [redacted]

2025-06-30 CYCLE 4 15:03:12 RUN DATE: 02-JUL-25

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
30 JUNE 2025

PAGE: 1
NA100

[redacted]
BNYM MELLON AFL-CIO
SL STOCK INDEX FUND

ASSETS				
INVESTMENTS:				
COST	$	3,287,111.43		
UNREALIZED APPRECIATION-INVEST		3,658,838.48		
			$	6,945,949.91
TOTAL ASSETS				6,945,949.91
LIABILITIES				
TOTAL LIABILITIES				0.00
NET ASSETS			$	6,945,949.91

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

CARILLON FAMILY OF FUNDS

Investor Statement

for the period of: April 1, 2025 - June 30, 2025

Investor Services: 1-800-421-4184

Internet: www.carillontower.com

IRON WORKERS - LABORERS PEN PLN
UA DTD 06/01/1965
119 S CENTRE ST RM 6
CUMBERLAND MD 21502-3022

000708

Portfolio at-a-Glance

Portfolio Value Beginning 04/01/2025	**$2,169,335.55**
+ Purchases	$0.00
- Withdrawals	$0.00
Portfolio Value Ending 06/30/2025	**$2,212,086.39**

Portfolio Summary

Account Number [redacted]	Fund Name	Shares	Share Price	Market Value on 06/30/2025	% of Account Holdings
IRON WORKERS - LABORERS PEN PLN UA DTD 06/01/1965	Carillon Reams Core Plus Bond FD Cl I (SCPZX)	73,589.035	$30.06	$2,212,086.39	100.0%

Account Transactions

Account Number [redacted]	Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
Carillon Reams Core Plus Bond FD Cl I/4069		**Beginning Balance as of 04/01/2025**	$2,169,335.55	$29.77		72,869.854
	04/01/25	INCOME REINVEST 0.088986	$6,484.40	$29.78	217.743	73,087.597
IRON WORKERS - LABORERS PEN PLN	05/01/25	INCOME REINVEST 0.125391	$9,164.53	$29.67	308.882	73,396.479
UA DTD 06/01/1965	06/02/25	INCOME REINVEST 0.077236	$5,668.85	$29.44	192.556	73,589.035
		Ending Balance as of 06/30/2025	**$2,212,086.39**	**$30.06**		**73,589.035**

Distributions:	Dividends	Cap Gains
	REINVEST	REINVEST

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IRON WORKERS - LABORERS PEN PLN
UA DTD 06/01/1965

Account Earnings *Summary*

Account Number [redacted]	Fund Name	Capital Gains	Income Distributions	Period to Date	Year to Date
IRON WORKERS - LABORERS PEN PLN UA DTD 06/01/1965	Carillon Reams Core Plus Bond FD Cl I	$.00	$21,317.78	$21,317.78	$37,072.24
	Total Portfolio	**$.00**	**$21,317.78**	**$21,317.78**	**$37,072.24**

DST 00111359
XEG *08100* 027499 1004 02782 02782 CNSUSB01 INVMEG XEG 000195484

FIFTH THIRD BANK

Investment Account [redacted]
IRON WORKERS PEN MANN & NAPIER

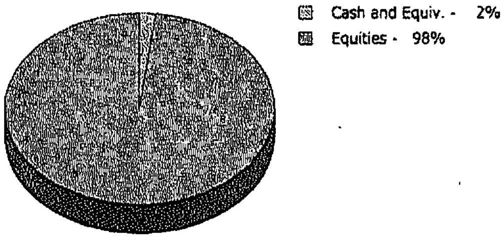
06/01/2025 - 06/30/2025

Investment Account [redacted]

Account Contacts — MIRAJ PATEL (513) 358-0324
— OUTSIDE MANAGED
— NICHOLAS HUDEPOHL (513) 358-6412

FIFTH THIRD BANK AS CUSTODIAN
FOR IRON WORKERS LABORERS
PENSION FD PLAN OF CUMBERLAND,
MARYLAND MANNING & NAPIER
ADVISORS, INC U.S. EQUITY

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$222,589.82	$48,880.56	2%	$2,038.30	4.2%
Equities	$2,349,616.94	$2,197,565.22	98%	$16,864.31	0.8%
Total Account Value	**$2,572,206.76**	**$2,246,445.78**	**100%**	**$18,902.61**	**0.8%**

Net change in total account value (12.7) % Decrease

ACCOUNT SUMMARY

	Cash*	Investments at Book Value	Total Portfolio Value
Beginning Balance	**$0.82**	**$1,973,442.83**	**$2,572,206.76**
Income	$4,299.09		$4,299.09
Distributions	$(420,000.00)		$(420,000.00)
Net Security Transactions	$415,700.65	$(357,734.83)	$57,965.82
Change in Market Value			$31,974.11
Ending Balance	**$0.56**	**$1,615,708.00**	**$2,246,445.78**

* beginning and ending cash amounts are the uninvested balances

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$592.17	$2,455.14
Dividends	$3,706.92	$11,565.81
Total Income Earned	$4,299.09	$14,020.95
Distributions		
Cash	$(420,000.00)	$(1,484,292.16)
Total Distributions	$(420,000.00)	$(1,484,292.16)
Security Transactions		
Purchases	$(124,507.35)	$(889,724.74)
Cash & Equivalent Purchases	$0.00	$(224,555.00)
Sales	$366,499.00	$2,268,625.73
Cash & Equivalent Sales	$173,709.00	$315,925.00
Net Security Transactions	$415,700.65	$1,470,270.99
Change in Market Value	$31,974.11	$(429,668.68)

FIFTH THIRD BANK

Investment Account [redacted]
IRON WORKERS PEN MANN & NAPIER

06/01/2025 - 06/30/2025

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Accrued Income
Cash & Equivalents								
0.5600		CASH	$1.0000	$0.56	0.0%	$0.56		
		Uninvested Cash - Total		$0.56	0.0%	$0.56		
48,880.0000		FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDGOB7	$1.0000	$48,880.00	2.2%	$48,880.00		$315.51
		Taxable - Total		$48,880.00	2.2%	$48,880.00		$315.51
		Cash & Equivalents - Total		**$48,880.56**	**2.2%**	**$48,880.56**		**$315.51**
Equities								
546.0000	GOOGL	ALPHABET INC CAP STK CL A CUSIP - 02079K305	$176.2300	$96,221.58	4.3%	$66,896.05	$29,325.53	
463.0000	AMZN	AMAZON.COM INC CUSIP - 023135106	$219.3900	$101,577.57	4.5%	$55,348.04	$46,229.53	
467.0000	APH	AMPHENOL CORP CL A CUSIP - 032095101	$98.7500	$46,116.25	2.1%	$29,827.93	$16,288.32	$77.06
50.0000	BLK	BLACKROCK INC CUSIP - 09290D101	$1,049.2500	$52,462.50	2.3%	$37,447.12	$15,015.38	
450.0000	CBRE	CBRE GROUP INC CUSIP - 12504L109	$140.1200	$63,054.00	2.8%	$58,699.83	$4,354.17	
197.0000	CDW	CDW CORP CUSIP - 12514G108	$178.5900	$35,182.23	1.6%	$39,271.88	$(4,089.65)	
846.0000	CSX	CSX CORP CUSIP - 126408103	$32.6300	$27,604.98	1.2%	$28,298.69	$(693.71)	
188.0000	CDNS	CADENCE DESIGN SYS INC CUSIP - 127387108	$308.1500	$57,932.20	2.6%	$51,950.51	$5,981.69	
973.0000	CMG	CHIPOTLE MEXICAN GRILL INC-CL A	$56.1500	$54,633.95	2.4%	$50,762.53	$3,871.42	

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NEWTOWER
TRUST COMPANY

Account Overview

IRON WORKERS-LABORERS PENSION PLAN
OF CUMBERLAND MARYLAND

Change in Account Value	Current Quarter	Year-To-Date
Beginning Market Value	1,605,873.95	1,640,341.70
Contributions	-	-
Withdrawals	(19,131.08)	(48,750.44)
Investment Income Before Fees	14,777.14	30,282.36
Investment Management Fees [1]	(3,609.54)	(7,209.23)
Appreciation (Depreciation)	15,141.93	(1,611.99)
Ending Market Value	**1,613,052.40**	**1,613,052.40**
Investor Ownership % of Unit Class	**0.04216%**	
Investor Ownership % of Fund	**0.03084%**	

[1] The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

Net Return	Current Quarter	Year-To-Date	1-Year
Income (Net)	0.7038%	1.4481%	2.8915%
Appreciation	0.9543%	(0.0957)%	(0.9837)%
Total (Net)	**1.6581%**	**1.3521%**	**1.8869%**

Gross Return	Current Quarter	Year-To-Date	1-Year
Income (Gross)	0.9313%	1.9029%	3.8136%
Appreciation	0.9543%	(0.0957)%	(0.9837)%
Total (Gross)	**1.8856%**	**1.8066%**	**2.8021%**

MEPT Units Outstanding By Unit Class:

Class E Units	Price	Total Units
Beginning of Quarter	12,540.9914	301,882.9165
End of Quarter	12,748.9332	300,109.3686
Change	**207.9418**	**(1,773.5479)**

Class N Units	Price	Total Units
Beginning of Quarter	12,867.0713	107,922.2669
End of Quarter	13,099.2801	107,197.5698
Change	**232.2088**	**(724.6971)**

BGO | BGO MEPT Fund

Account Number: [redacted]

From 04/01/25 to 06/30/25

Asset Holdings

IRON WORKERS-LABORERS PENSION PLAN
OF CUMBERLAND MARYLAND

Description	Cusip	Units	Price	Cost Basis	Market Value	Accrued Income	Unrealized Gain/Loss
Common/Collective Funds							
MEPT CLASS E	995891900	126.5245	12,748.9332	915,312.72	1,613,052.40	0.00	697,739.68
Total Asset Holdings				**915,312.72**	**1,613,052.40**	**0.00**	**697,739.68**

FIFTH THIRD BANK

Investment Account [redacted]
IRON WORKERS PENS MF REINVEST

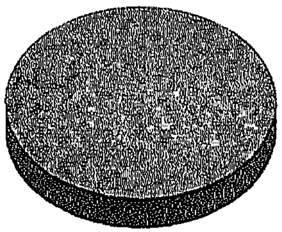
06/01/2025 - 06/30/2025

Investment Account [redacted]

Account Contacts — MIRAJ PATEL (513) 358-0324
— OUTSIDE MANAGED
— NICHOLAS HUDEPOHL (513) 358-6412

IRON WORKERS LABORERS
PENSION FD PLAN OF CUMBERLAND,
MARYLAND MUTUAL FD REINVEST
ACCOUNT

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$712.77	$715.29	0%	$29.82	4.2%
Equities	$1,978,795.46	$2,045,629.90	100%	$43,715.72	2.1%
Total Account Value	**$1,979,508.23**	**$2,046,345.19**	**100%**	**$43,745.54**	**2.1%**

Net change in total account value 3.4 % Increase

ACCOUNT SUMMARY

	Cash*	Investments at Book Value	Total Portfolio Value
Beginning Balance	**$0.77**	**$1,528,662.38**	**$1,979,508.23**
Income	$8,172.44		$8,172.44
Net Security Transactions	$(8,172.92)	$8,172.92	
Change in Market Value			$58,664.52
Ending Balance	**$0.29**	**$1,536,835.30**	**$2,046,345.19**

* beginning and ending cash amounts are the uninvested balances

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$2.52	$17.97
Dividends	$8,169.92	$12,650.37
Total Income Earned	$8,172.44	$12,668.34
Security Transactions		
Purchases	$(8,169.92)	$(12,623.13)
Cash & Equivalent Purchases	$(3.00)	$(45.00)
Net Security Transactions	$(8,172.92)	$(12,668.13)
Change in Market Value	$58,664.52	$359,471.35

QB✓ MV✓

FIFTH THIRD BANK

Investment Account [redacted]
IRON WORKERS PENS MF REINVEST

06/01/2025 - 06/30/2025

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Accrued Income
Cash & Equivalents								
0.2900		CASH	$1.0000	$0.29	0.0%	$0.29		
		Uninvested Cash - Total		$0.29	0.0%	$0.29		
715.0000		FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDGOB7	$1.0000	$715.00	0.0%	$715.00		$2.45
		Taxable - Total		$715.00	0.0%	$715.00		$2.45
		Cash & Equivalents - Total		**$715.29**	**0.0%**	**$715.29**		**$2.45**
Equities								
22,365.1840	FGFLX	FEDERATED HERMES INTL LEADERS IS CUSIP - 31428U623	$43.5300	$973,556.46	47.6%	$713,735.85	$259,820.61	
58,487.3670	VTMGX	VANGUARD DEVELOPED MKTS INDEX ADM CUSIP - 921943809	$18.3300	$1,072,073.44	52.4%	$822,384.45	$249,688.99	
		Developed International - Total		$2,045,629.90	100.0%	$1,536,120.30	$509,509.60	
		Equities - Total		**$2,045,629.90**	**100.0%**	**$1,536,120.30**	**$509,509.60**	
Total Portfolio Positions				**$2,046,345.19**	**100.0%**	**$1,536,835.59**	**$509,509.60**	**$2.45**

FIFTH THIRD BANK

Investment Account [redacted]
IRON WORKERS PEN SFA

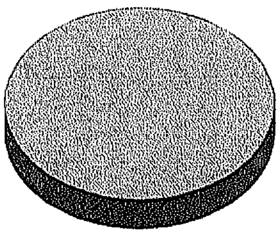
06/01/2025 - 06/30/2025

Investment Account [redacted]

Account Contacts — MIRAJ PATEL (513) 358-0324
— OUTSIDE MANAGED
— NICHOLAS HUDEPOHL (513) 358-6412

IRON WORKERS LABORERS
PENSION FD PLAN OF CUMBERLAND
MARYLAND SPECIAL FINANCIAL
ASSISTANCE ACCOUNT

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$102.77	$103.14	100%	$4.30	4.2%
Total Account Value	**$102.77**	**$103.14**	**100%**	**$4.30**	**4.2%**

Net change in total account value 0.4 % Increase

ACCOUNT SUMMARY

	Cash*	Investments at Book Value	Total Portfolio Value
Beginning Balance	**$0.77**	**$102.00**	**$102.77**
Income	$0.37		$0.37
Net Security Transactions	$(1.00)	$1.00	
Ending Balance	**$0.14**	**$103.00**	**$103.14**

* beginning and ending cash amounts are the uninvested balances

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$0.37	$2.17
Total Income Earned	$0.37	$2.17
Security Transactions		
Cash & Equivalent Purchases	$(1.00)	$(3.00)
Net Security Transactions	$(1.00)	$(3.00)

FIFTH THIRD BANK

Investment Account [redacted]
IRON WORKERS PEN SFA

06/01/2025 - 06/30/2025

PORTFOLIO POSITIONS

Quantity	Symbol	Description		Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Accrued Income
Cash & Equivalents									
0.1400		CASH		$1.0000	$0.14	0.1%	$0.14		
			Uninvested Cash - Total		$0.14	0.1%	$0.14		
103.0000		FEDERATED GOVERNMENT OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDGOB7		$1.0000	$103.00	99.9%	$103.00		$0.36
			Taxable - Total		$103.00	99.9%	$103.00		$0.36
		Cash & Equivalents - Total			**$103.14**	**100.0%**	**$103.14**		**$0.36**
Total Portfolio Positions					**$103.14**	**100.0%**	**$103.14**		**$0.36**

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:
☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME
Iron Workers - Laborers Pension Plan of Cumberland, MD

SSN NO. OR TAXPAYER ID NO.
52-6067609

ADDRESS
119 S Centre Street, Room 6
Cumberland, MD 21502

CONTACT PERSON NAME:
Tonya Humbertson

TELEPHONE NUMBER:
(301) 777-7770

FINANCIAL INSTITUTION INFORMATION

NAME:
Fifth Third Bank, N.A.

ADDRESS:
5050 Kingsley Drive
Cincinnati, OH 45263

ACH COORDINATOR NAME:
Chelsea Ritchie, Operations

TELEPHONE NUMBER:
(513) 358-7971

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 2 0 0 0 3 1 4

DEPOSITOR ACCOUNT TITLE:
Trust Wires

DEPOSITOR ACCOUNT NUMBER:
[redacted] FCC: Iron Workers SFA acct [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT:
☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: ( )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Fifth Third
Institutional Services

January 19, 2023

PBGC
Attn: Special Financial Assistance

RE: The Iron Workers - Laborers Pension Plan of Cumberland, MD
Application for Special Financial Assistance (SFA)

To Whom it May Concern:

As required as part of the SFA application process, below is the banking information for Fifth Third Bank, N.A. The Bank can accept both ACH and Fedwire transmissions.

Full plan and account name of depositor trust account: Iron Workers - Laborers Pension Plan of Cumberland Maryland Special Financial Assistance Account.

Bank Name:	Fifth Third Bank, N.A.
Bank ABA:	042000314
Bank Address:	5050 Kingsley Drive Cincinnati, OH 45263
Bank Account Name:	Trust Wires
Bank account Number:	[redacted]
FCC Account Name:	Iron Workers Pen SFA
FCC Account Number:	[redacted]
Bank Contact:	Chelsey Ritchie at Chelsey.Ritchie@53.com
Bank Contact Phone:	513.358.7971

If I may be of further assistance or additional information is required, please contact me at 313.230.9083 or Kristi.Tice@53.com.

Sincerely,

Kristi Tice

On behalf of Fifth Third Bank N.A.
Kristi Tice
Vice President

FRANCESCA PIOVESANA
Notary Public – State of Michigan
County of Macomb
My Commission Expires Dec 13, 2023
Acting in the County of Macomb

IN WITNESS THEREOF, the Trustees have caused this Plan to be executed this 13th day of December, 2024.

TRUSTEES

Carl Belt Jr.
Carl Belt Jr. (Dec 14, 2024 11:33 EST)

CARL BELT, JR.

Steve Diehl
Steve Diehl (Dec 20, 2024 10:13 EST)

STEVEN DIEHL

Daniel Cessna (Dec 16, 2024 14:16 EST)

DANIEL CESSNA

JEREMY KENNELL (Dec 16, 2024 12:58 EST)

JEREMY KENNELL

IW Laborers SECURE 2.0 Signature Page (12.13.24)

Final Audit Report 2024-12-20

Created:	2024-12-13
By:	Alina Pargamanik (apargamanik@batoffassociates.com)
Status:	Signed
Transaction ID:	[redacted]

"IW Laborers SECURE 2.0 Signature Page (12.13.24)" History

Document created by Alina Pargamanik (apargamanik@batoffassociates.com)
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Document emailed to cbeltjr@thebeltgroup.com for signature
2024-12-13 - 8:38:10 PM GMT

Document emailed to steve.diehl@tritonwv.com for signature
2024-12-13 - 8:38:10 PM GMT

Document emailed to [redacted] for signature
2024-12-13 - 8:38:10 PM GMT

Document emailed to laborerslocal616@hotmail.com for signature
2024-12-13 - 8:38:10 PM GMT

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2024-12-14 - 4:32:45 PM GMT

Signer cbeltjr@thebeltgroup.com entered name at signing as Carl Belt Jr.
2024-12-14 - 4:33:15 PM GMT

Document e-signed by Carl Belt Jr. (cbeltjr@thebeltgroup.com)
Signature Date: 2024-12-14 - 4:33:17 PM GMT - Time Source: server

Email viewed by laborerslocal616@hotmail.com
2024-12-16 - 5:56:25 PM GMT

Signer laborerslocal616@hotmail.com entered name at signing as JEREMY KENNELL
2024-12-16 - 5:58:22 PM GMT

Document e-signed by JEREMY KENNELL (laborerslocal616@hotmail.com)

Signature Date: 2024-12-16 - 5:58:24 PM GMT - Time Source: server

Email viewed by [redacted]

2024-12-16 - 7:07:46 PM GMT

Signer [redacted] entered name at signing as Daniel Cessna

2024-12-16 - 7:16:22 PM GMT

Document e-signed by Daniel Cessna ([redacted])

Signature Date: 2024-12-16 - 7:16:24 PM GMT - Time Source: server- Signature captured from device with phone number XXXXXXX[redacted]

Email viewed by steve.diehl@tritonwv.com

2024-12-20 - 3:13:22 PM GMT

Signer steve.diehl@tritonwv.com entered name at signing as Steve Diehl

2024-12-20 - 3:13:42 PM GMT

Document e-signed by Steve Diehl (steve.diehl@tritonwv.com)

Signature Date: 2024-12-20 - 3:13:44 PM GMT - Time Source: server

Agreement completed.

2024-12-20 - 3:13:44 PM GMT

TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

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

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

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

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

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

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

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

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

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

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

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

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

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

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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

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

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

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

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD	
EIN:	52-6067609	
PN:	001	
Initial Application Date:	03/15/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
SFA Measurement Date:	12/31/2022

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

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$6,083,497	$55,397	$354,860	$0	$6,493,754
01/01/2024	12/31/2024	$5,941,337	$67,176	$408,591	$0	$6,417,104
01/01/2025	12/31/2025	$5,799,317	$106,481	$429,259	$0	$6,335,057
01/01/2026	12/31/2026	$5,648,515	$119,804	$457,194	$0	$6,225,513
01/01/2027	12/31/2027	$5,488,589	$182,744	$481,621	$0	$6,152,954
01/01/2028	12/31/2028	$5,327,497	$236,506	$499,172	$1,568	$6,064,743
01/01/2029	12/31/2029	$5,158,089	$278,073	$516,449	$2,157	$5,954,768
01/01/2030	12/31/2030	$4,980,613	$360,009	$526,504	$2,931	$5,870,057
01/01/2031	12/31/2031	$4,800,247	$411,172	$541,079	$5,266	$5,757,764
01/01/2032	12/31/2032	$4,614,346	$447,980	$558,726	$6,593	$5,627,645
01/01/2033	12/31/2033	$4,423,631	$469,670	$573,126	$7,855	$5,474,282
01/01/2034	12/31/2034	$4,228,895	$498,118	$575,659	$8,796	$5,311,468
01/01/2035	12/31/2035	$4,031,035	$518,718	$583,615	$10,070	$5,143,438
01/01/2036	12/31/2036	$3,831,009	$566,524	$592,474	$10,938	$5,000,945
01/01/2037	12/31/2037	$3,629,810	$582,820	$598,387	$12,047	$4,823,064
01/01/2038	12/31/2038	$3,428,444	$620,782	$602,747	$13,197	$4,665,170
01/01/2039	12/31/2039	$3,227,908	$619,908	$608,828	$14,420	$4,471,064
01/01/2040	12/31/2040	$3,029,182	$618,615	$609,274	$15,780	$4,272,851
01/01/2041	12/31/2041	$2,833,238	$613,331	$617,784	$17,178	$4,081,531
01/01/2042	12/31/2042	$2,640,951	$652,633	$623,005	$22,736	$3,939,325
01/01/2043	12/31/2043	$2,453,078	$653,640	$628,969	$25,370	$3,761,057
01/01/2044	12/31/2044	$2,270,278	$646,783	$623,516	$29,265	$3,569,842
01/01/2045	12/31/2045	$2,093,107	$646,991	$622,341	$31,836	$3,394,275
01/01/2046	12/31/2046	$1,922,053	$655,295	$635,551	$35,148	$3,248,047
01/01/2047	12/31/2047	$1,757,559	$645,572	$624,797	$37,623	$3,065,551
01/01/2048	12/31/2048	$1,600,033	$641,884	$614,776	$53,540	$2,910,233
01/01/2049	12/31/2049	$1,449,872	$629,291	$602,814	$60,285	$2,742,262
01/01/2050	12/31/2050	$1,307,440	$620,602	$592,206	$67,786	$2,588,034
01/01/2051	12/31/2051	$1,173,053	$604,156	$579,600	$73,685	$2,430,494

TEMPLATE 4A - Sheet 4A-3 v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	794	$27,790	$378,342	$406,132
01/01/2024	12/31/2024	788	$28,368	$326,404	$354,772
01/01/2025	12/31/2025	780	$28,080	$357,691	$385,771
01/01/2026	12/31/2026	771	$28,527	$334,245	$362,772
01/01/2027	12/31/2027	763	$28,994	$340,930	$369,924
01/01/2028	12/31/2028	753	$29,367	$347,749	$377,116
01/01/2029	12/31/2029	743	$28,977	$354,704	$383,681
01/01/2030	12/31/2030	734	$29,360	$361,798	$391,158
01/01/2031	12/31/2031	723	$37,596	$369,034	$406,630
01/01/2032	12/31/2032	714	$37,842	$376,415	$414,257
01/01/2033	12/31/2033	705	$38,070	$383,943	$422,013
01/01/2034	12/31/2034	699	$38,445	$391,622	$430,067
01/01/2035	12/31/2035	691	$38,696	$399,454	$438,150
01/01/2036	12/31/2036	681	$38,817	$407,443	$446,260
01/01/2037	12/31/2037	669	$39,471	$415,592	$455,063
01/01/2038	12/31/2038	661	$39,660	$423,904	$463,564
01/01/2039	12/31/2039	651	$39,711	$432,382	$472,093
01/01/2040	12/31/2040	642	$39,804	$441,030	$480,834
01/01/2041	12/31/2041	631	$39,753	$449,851	$489,604
01/01/2042	12/31/2042	622	$40,430	$458,848	$499,278
01/01/2043	12/31/2043	615	$40,590	$468,025	$508,615
01/01/2044	12/31/2044	606	$40,602	$477,386	$517,988
01/01/2045	12/31/2045	596	$41,124	$486,934	$528,058
01/01/2046	12/31/2046	586	$41,020	$496,673	$537,693
01/01/2047	12/31/2047	584	$41,464	$506,606	$548,070
01/01/2048	12/31/2048	573	$41,829	$516,738	$558,567
01/01/2049	12/31/2049	567	$41,958	$527,073	$569,031
01/01/2050	12/31/2050	558	$42,408	$537,614	$580,022
01/01/2051	12/31/2051	549	$42,273	$548,366	$590,639

TEMPLATE 4A - Sheet 4A-4

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD	
EIN:	52-6067609	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$21,386,300	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$27,114,840	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
12/31/2022	12/31/2022									$27,114,840			$21,386,300	
01/01/2023	12/31/2023	$3,025,381	$0	$0	-$6,493,754	$0	-$406,132	-$6,899,886	$892,167	$21,107,121	$0	$1,339,591	$25,751,272	0
01/01/2024	12/31/2024	$2,919,490	$0	$0	-$6,417,104	$0	-$354,772	-$6,771,876	$668,089	$15,003,334	$0	$1,591,844	$30,262,606	
01/01/2025	12/31/2025	$2,817,313	$0	$0	-$6,335,057	$0	-$385,771	-$6,720,828	$438,938	$8,721,444	$0	$1,852,769	$34,932,688	
01/01/2026	12/31/2026	$2,718,705	$0	$0	-$6,225,513	$0	-$362,772	-$6,588,285	$204,609	$2,337,768	$0	$2,123,084	$39,774,477	
01/01/2027	12/31/2027	$2,623,548	$0	$0	-$6,152,954	$0	-$369,924	-$2,337,768	$0	$0	-$4,185,110	$2,281,131	$40,494,046	
01/01/2028	12/31/2028	$2,531,721	$0	$0	-$6,064,743	$0	-$377,116	$0	$0	$0	-$6,441,859	$2,254,530	$38,838,438	
01/01/2029	12/31/2029	$2,443,105	$0	$0	-$5,954,768	$0	-$383,681	$0	$0	$0	-$6,338,449	$2,158,110	$37,101,204	
01/01/2030	12/31/2030	$2,357,592	$0	$0	-$5,870,057	$0	-$391,158	$0	$0	$0	-$6,261,215	$2,056,239	$35,253,820	
01/01/2031	12/31/2031	$2,275,074	$0	$0	-$5,757,764	$0	-$406,630	$0	$0	$0	-$6,164,394	$1,948,586	$33,313,086	
01/01/2032	12/31/2032	$2,195,443	$0	$0	-$5,627,645	$0	-$414,257	$0	$0	$0	-$6,041,902	$1,836,307	$31,302,934	
01/01/2033	12/31/2033	$2,173,483	$0	$0	-$5,474,282	$0	-$422,013	$0	$0	$0	-$5,896,295	$1,722,329	$29,302,451	
01/01/2034	12/31/2034	$2,151,752	$0	$0	-$5,311,468	$0	-$430,067	$0	$0	$0	-$5,741,535	$1,609,192	$27,321,860	
01/01/2035	12/31/2035	$2,130,236	$0	$0	-$5,143,438	$0	-$438,150	$0	$0	$0	-$5,581,588	$1,497,377	$25,367,885	
01/01/2036	12/31/2036	$2,108,935	$0	$0	-$5,000,945	$0	-$446,260	$0	$0	$0	-$5,447,205	$1,386,377	$23,415,992	
01/01/2037	12/31/2037	$2,087,850	$0	$0	-$4,823,064	$0	-$455,063	$0	$0	$0	-$5,278,127	$1,276,520	$21,502,235	
01/01/2038	12/31/2038	$2,066,969	$0	$0	-$4,665,170	$0	-$463,564	$0	$0	$0	-$5,128,734	$1,168,324	$19,608,794	
01/01/2039	12/31/2039	$2,046,304	$0	$0	-$4,471,064	$0	-$472,093	$0	$0	$0	-$4,943,157	$1,062,381	$17,774,322	
01/01/2040	12/31/2040	$2,025,842	$0	$0	-$4,272,851	$0	-$480,834	$0	$0	$0	-$4,753,685	$960,008	$16,006,487	
01/01/2041	12/31/2041	$2,005,584	$0	$0	-$4,081,531	$0	-$489,604	$0	$0	$0	-$4,571,135	$861,337	$14,302,273	
01/01/2042	12/31/2042	$1,985,529	$0	$0	-$3,939,325	$0	-$499,278	$0	$0	$0	-$4,438,603	$764,931	$12,614,130	
01/01/2043	12/31/2043	$1,965,678	$0	$0	-$3,761,057	$0	-$508,615	$0	$0	$0	-$4,269,672	$670,535	$10,980,671	
01/01/2044	12/31/2044	$1,946,019	$0	$0	-$3,569,842	$0	-$517,988	$0	$0	$0	-$4,087,830	$579,721	$9,418,581	
01/01/2045	12/31/2045	$1,926,564	$0	$0	-$3,394,275	$0	-$528,058	$0	$0	$0	-$3,922,333	$492,611	$7,915,423	
01/01/2046	12/31/2046	$1,907,300	$0	$0	-$3,248,047	$0	-$537,693	$0	$0	$0	-$3,785,740	$408,108	$6,445,091	
01/01/2047	12/31/2047	$1,888,228	$0	$0	-$3,065,551	$0	-$548,070	$0	$0	$0	-$3,613,621	$326,570	$5,046,268	
01/01/2048	12/31/2048	$1,869,347	$0	$0	-$2,910,233	$0	-$558,567	$0	$0	$0	-$3,468,800	$248,423	$3,695,238	
01/01/2049	12/31/2049	$1,850,658	$0	$0	-$2,742,262	$0	-$569,031	$0	$0	$0	-$3,311,293	$173,448	$2,408,051	
01/01/2050	12/31/2050	$1,832,149	$0	$0	-$2,588,034	$0	-$580,022	$0	$0	$0	-$3,168,056	$101,796	$1,173,940	
01/01/2051	12/31/2051	$1,813,832	$0	$0	-$2,430,494	$0	-$590,639	$0	$0	$0	-$3,021,133	$33,362	$1	

TEMPLATE 4A - Sheet 4A-5

v20221102p

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

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

PLAN INFORMATION

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

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

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

TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

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

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

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

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

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

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

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

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

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

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

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

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

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

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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

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

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

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

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD	
EIN:	52-6067609	
PN:	001	
Initial Application Date:	03/15/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
SFA Measurement Date:	12/31/2022

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

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$6,083,497	$55,397	$354,860	$0	$6,493,754
01/01/2024	12/31/2024	$5,941,337	$67,176	$408,591	$0	$6,417,104
01/01/2025	12/31/2025	$5,799,317	$106,481	$429,259	$0	$6,335,057
01/01/2026	12/31/2026	$5,648,515	$119,804	$457,194	$0	$6,225,513
01/01/2027	12/31/2027	$5,488,589	$182,744	$481,621	$0	$6,152,954
01/01/2028	12/31/2028	$5,327,497	$236,506	$499,172	$1,568	$6,064,743
01/01/2029	12/31/2029	$5,158,089	$278,073	$516,449	$2,157	$5,954,768
01/01/2030	12/31/2030	$4,980,613	$360,009	$526,504	$2,931	$5,870,057
01/01/2031	12/31/2031	$4,800,247	$411,172	$541,079	$5,266	$5,757,764
01/01/2032	12/31/2032	$4,614,346	$447,980	$558,726	$6,593	$5,627,645
01/01/2033	12/31/2033	$4,423,631	$469,670	$573,126	$7,855	$5,474,282
01/01/2034	12/31/2034	$4,228,895	$498,118	$575,659	$8,796	$5,311,468
01/01/2035	12/31/2035	$4,031,035	$518,718	$583,615	$10,070	$5,143,438
01/01/2036	12/31/2036	$3,831,009	$566,524	$592,474	$10,938	$5,000,945
01/01/2037	12/31/2037	$3,629,810	$582,820	$598,387	$12,047	$4,823,064
01/01/2038	12/31/2038	$3,428,444	$620,782	$602,747	$13,197	$4,665,170
01/01/2039	12/31/2039	$3,227,908	$619,908	$608,828	$14,420	$4,471,064
01/01/2040	12/31/2040	$3,029,182	$618,615	$609,274	$15,780	$4,272,851
01/01/2041	12/31/2041	$2,833,238	$613,331	$617,784	$17,178	$4,081,531
01/01/2042	12/31/2042	$2,640,951	$652,633	$623,005	$22,736	$3,939,325
01/01/2043	12/31/2043	$2,453,078	$653,640	$628,969	$25,370	$3,761,057
01/01/2044	12/31/2044	$2,270,278	$646,783	$623,516	$29,265	$3,569,842
01/01/2045	12/31/2045	$2,093,107	$646,991	$622,341	$31,836	$3,394,275
01/01/2046	12/31/2046	$1,922,053	$655,295	$635,551	$35,148	$3,248,047
01/01/2047	12/31/2047	$1,757,559	$645,572	$624,797	$37,623	$3,065,551
01/01/2048	12/31/2048	$1,600,033	$641,884	$614,776	$53,540	$2,910,233
01/01/2049	12/31/2049	$1,449,872	$629,291	$602,814	$60,285	$2,742,262
01/01/2050	12/31/2050	$1,307,440	$620,602	$592,206	$67,786	$2,588,034
01/01/2051	12/31/2051	$1,173,053	$604,156	$579,600	$73,685	$2,430,494

TEMPLATE 4A - Sheet 4A-3 v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD
EIN:	52-6067609
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	794	$27,790	$378,342	$406,132
01/01/2024	12/31/2024	788	$28,368	$326,404	$354,772
01/01/2025	12/31/2025	780	$28,080	$357,691	$385,771
01/01/2026	12/31/2026	771	$28,527	$334,245	$362,772
01/01/2027	12/31/2027	763	$28,994	$340,930	$369,924
01/01/2028	12/31/2028	753	$29,367	$347,749	$377,116
01/01/2029	12/31/2029	743	$28,977	$354,704	$383,681
01/01/2030	12/31/2030	734	$29,360	$361,798	$391,158
01/01/2031	12/31/2031	723	$37,596	$369,034	$406,630
01/01/2032	12/31/2032	714	$37,842	$376,415	$414,257
01/01/2033	12/31/2033	705	$38,070	$383,943	$422,013
01/01/2034	12/31/2034	699	$38,445	$391,622	$430,067
01/01/2035	12/31/2035	691	$38,696	$399,454	$438,150
01/01/2036	12/31/2036	681	$38,817	$407,443	$446,260
01/01/2037	12/31/2037	669	$39,471	$415,592	$455,063
01/01/2038	12/31/2038	661	$39,660	$423,904	$463,564
01/01/2039	12/31/2039	651	$39,711	$432,382	$472,093
01/01/2040	12/31/2040	642	$39,804	$441,030	$480,834
01/01/2041	12/31/2041	631	$39,753	$449,851	$489,604
01/01/2042	12/31/2042	622	$40,430	$458,848	$499,278
01/01/2043	12/31/2043	615	$40,590	$468,025	$508,615
01/01/2044	12/31/2044	606	$40,602	$477,386	$517,988
01/01/2045	12/31/2045	596	$41,124	$486,934	$528,058
01/01/2046	12/31/2046	586	$41,020	$496,673	$537,693
01/01/2047	12/31/2047	584	$41,464	$506,606	$548,070
01/01/2048	12/31/2048	573	$41,829	$516,738	$558,567
01/01/2049	12/31/2049	567	$41,958	$527,073	$569,031
01/01/2050	12/31/2050	558	$42,408	$537,614	$580,022
01/01/2051	12/31/2051	549	$42,273	$548,366	$590,639

TEMPLATE 4A - Sheet 4A-4 v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW-Lab Pen Plan of Cumberland MD	
EIN:	52-6067609	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$21,386,300	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$29,381,017	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
12/31/2022	12/31/2022									$29,381,017			$21,386,300	
01/01/2023	12/31/2023	$2,841,030	$0	$0	-$6,493,754	$0	-$406,132	-$6,899,886	$977,601	$23,458,732	$0	$1,334,199	$25,561,529	0
01/01/2024	12/31/2024	$2,741,591	$0	$0	-$6,417,104	$0	-$354,772	-$6,771,876	$756,744	$17,443,600	$0	$1,575,541	$29,878,661	
01/01/2025	12/31/2025	$2,645,640	$0	$0	-$6,335,057	$0	-$385,771	-$6,720,828	$530,936	$11,253,708	$0	$1,825,287	$34,349,588	
01/01/2026	12/31/2026	$2,553,041	$0	$0	-$6,225,513	$0	-$362,772	-$6,588,285	$300,076	$4,965,499	$0	$2,084,127	$38,986,756	
01/01/2027	12/31/2027	$2,463,683	$0	$0	-$6,152,954	$0	-$369,924	-$4,965,499	$0	$0	-$1,557,379	$2,307,235	$42,200,295	
01/01/2028	12/31/2028	$2,377,451	$0	$0	-$6,064,743	$0	-$377,116	$0	$0	$0	-$6,441,859	$2,349,833	$40,485,720	
01/01/2029	12/31/2029	$2,294,235	$0	$0	-$5,954,768	$0	-$383,681	$0	$0	$0	-$6,338,449	$2,250,121	$38,691,627	
01/01/2030	12/31/2030	$2,213,933	$0	$0	-$5,870,057	$0	-$391,158	$0	$0	$0	-$6,261,215	$2,145,077	$36,789,422	
01/01/2031	12/31/2031	$2,136,443	$0	$0	-$5,757,764	$0	-$406,630	$0	$0	$0	-$6,164,394	$2,034,364	$34,795,835	
01/01/2032	12/31/2032	$2,061,664	$0	$0	-$5,627,645	$0	-$414,257	$0	$0	$0	-$6,041,902	$1,919,134	$32,734,731	
01/01/2033	12/31/2033	$2,041,043	$0	$0	-$5,474,282	$0	-$422,013	$0	$0	$0	-$5,896,295	$1,802,216	$30,681,695	
01/01/2034	12/31/2034	$2,020,635	$0	$0	-$5,311,468	$0	-$430,067	$0	$0	$0	-$5,741,535	$1,686,043	$28,646,838	
01/01/2035	12/31/2035	$2,000,430	$0	$0	-$5,143,438	$0	-$438,150	$0	$0	$0	-$5,581,588	$1,571,091	$26,636,771	
01/01/2036	12/31/2036	$1,980,428	$0	$0	-$5,000,945	$0	-$446,260	$0	$0	$0	-$5,447,205	$1,456,848	$24,626,842	
01/01/2037	12/31/2037	$1,960,628	$0	$0	-$4,823,064	$0	-$455,063	$0	$0	$0	-$5,278,127	$1,343,633	$22,652,976	
01/01/2038	12/31/2038	$1,941,019	$0	$0	-$4,665,170	$0	-$463,564	$0	$0	$0	-$5,128,734	$1,231,958	$20,697,219	
01/01/2039	12/31/2039	$1,921,613	$0	$0	-$4,471,064	$0	-$472,093	$0	$0	$0	-$4,943,157	$1,122,407	$18,798,082	
01/01/2040	12/31/2040	$1,902,398	$0	$0	-$4,272,851	$0	-$480,834	$0	$0	$0	-$4,753,685	$1,016,288	$16,963,083	
01/01/2041	12/31/2041	$1,883,374	$0	$0	-$4,081,531	$0	-$489,604	$0	$0	$0	-$4,571,135	$913,723	$15,189,045	
01/01/2042	12/31/2042	$1,864,541	$0	$0	-$3,939,325	$0	-$499,278	$0	$0	$0	-$4,438,603	$813,268	$13,428,251	
01/01/2043	12/31/2043	$1,845,900	$0	$0	-$3,761,057	$0	-$508,615	$0	$0	$0	-$4,269,672	$714,657	$11,719,136	
01/01/2044	12/31/2044	$1,827,439	$0	$0	-$3,569,842	$0	-$517,988	$0	$0	$0	-$4,087,830	$619,453	$10,078,198	
01/01/2045	12/31/2045	$1,809,169	$0	$0	-$3,394,275	$0	-$528,058	$0	$0	$0	-$3,922,333	$527,765	$8,492,799	
01/01/2046	12/31/2046	$1,791,079	$0	$0	-$3,248,047	$0	-$537,693	$0	$0	$0	-$3,785,740	$438,485	$6,936,623	
01/01/2047	12/31/2047	$1,773,169	$0	$0	-$3,065,551	$0	-$548,070	$0	$0	$0	-$3,613,621	$351,959	$5,448,130	
01/01/2048	12/31/2048	$1,755,439	$0	$0	-$2,910,233	$0	-$558,567	$0	$0	$0	-$3,468,800	$268,600	$4,003,369	
01/01/2049	12/31/2049	$1,737,889	$0	$0	-$2,742,262	$0	-$569,031	$0	$0	$0	-$3,311,293	$188,175	$2,618,140	
01/01/2050	12/31/2050	$1,720,508	$0	$0	-$2,588,034	$0	-$580,022	$0	$0	$0	-$3,168,056	$110,820	$1,281,412	
01/01/2051	12/31/2051	$1,703,306	$0	$0	-$2,430,494	$0	-$590,639	$0	$0	$0	-$3,021,133	$36,416	$1	

TEMPLATE 4A - Sheet 4A-5 v20221102p

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

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

PLAN INFORMATION

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

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

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